
CAMBRIDGE FORUM FOR THE CONSTRUCTION INDUSTRY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

CAMBRIDGE FORUM FOR THE CONSTRUCTION INDUSTRY

CONTENTS

	Page
Reference and Administrative Details of the CIO, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 14

CAMBRIDGE FORUM FOR THE CONSTRUCTION INDUSTRY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CIO, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees

Meredith Bowles, Chair
Peter Northmore (Treasurer)
Simon Smith
James Abraham (resigned 4 May 2022)
Colin Brown
David Emond (resigned 22 February 2021)
Bob Enschede (resigned 6 February 2022)
Emma Fletcher
Thomas Foggin (appointed 14 April 2021)
Joel Gustafsson
Gavin Heaphy (resigned 22 February 2021)
Colin Jones
Mark Long
Isabel McTiffin
February Phillips (appointed 14 April 2021)
Stuart Websdale
Alison Wring

**Charity registered
number** 1185543

Principal office c/o Northmore Associates
22 Hills Road
Cambridge
Cambridgeshire
CB2 1JP

Independent Examiner Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers Barclays Bank
9-11 St Andrew's Street
Cambridge
CB2 3AX

CAMBRIDGE FORUM FOR THE CONSTRUCTION INDUSTRY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements for the Cambridge Forum for the Construction Industry (CFCI), the Charitable Incorporated Organisation (CIO) for the period 1 January 2021 – 31 December 2021. The Trustees confirm that the report and financial statements of the CIO comply with the current statutory requirements, the requirements of the CIO governing documentation and the provisions of the Statement of Recommended Practice (SORP), applicable to the Charities preparing their accounts in accordance with the financial reporting standards applicable in the UK and the Republic of Ireland (FRS102) (second edition of the Charities SORP (FRS 102) October 2019, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objectives of the CIO are to further the education and development of the construction industry in Cambridge, specifically:

- to advance education, learning and understanding in the field of construction in the built environment;
- the award of grants, bursaries, scholarships or provisions or other financial assistance in support of education, learning or understanding in the field of construction in the built environment;
- for the public benefit, particularly but not exclusively in the area of the city of Cambridge to promote and support high standards in planning, design, architecture or other aspects of construction in the built environment, by such means as are exclusively charitable.

The Trustees have reviewed the objectives and activities of the CIO and consider they are in accordance with the Charity Commission guidelines on public benefit.

The CIO also has a programme of functions and meetings for members which further enhance the learning, education and inform the members of current developments in the Industry.

REVIEW OF ACTIVITIES AND THE IMPACT OF CORONAVIRUS

The CFCI was established in the late 1980s to advance the Education and understanding of individuals who are connected to, involved or practicing in the construction industry in all Public, Private and mixed developments in all sectors of the industry.

During the pandemic the CFCI has continued to hold events for the benefit of the members, although the normal format of evening meetings was suspended during the year and virtual on line events took place. Equally the planned Annual Dinner, Chairman's Garden Party and other events were also suspended. The Annual Awards were hosted on line and the CFCI's usual involvement with the City Council's Considerate Contractor scheme continued.

POSITIVE IMPACT

The membership (of approximately 900) has continued to support the CFCI events. Equally attendance at the virtual events has been high, in some cases in excess of 200 attendees, more than our typical actual events. The Trustees maintained its programme in line with the objectives of funding grants to members or organisations who apply through the Grants process which is set out on our website at www.cfc.org.uk/grants.

The following grants were awarded in the year:

Form the Future (£12,000/ annum)

The CIO provides a funding grant to enable FtF to visit schools in the local area and provide seminars on the Construction Industry and the opportunities to work in the Construction Industry.

Cambridge Carbon Footprint (£2,000/ annum)

A donation was made for visits the Eco Homes in Cambridge to promote carbon reduction in the Industry.

Therefore the Trustees believe a positive outcome is the move to virtual meetings which they believe will sustain going forward with a mix of actual and virtual meetings. This will reduce the time members need to travel and

CAMBRIDGE FORUM FOR THE CONSTRUCTION INDUSTRY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

improve the sustainability and carbon footprint of the CIO.

The Trustees also approved the development of a new website in the year, the costs of which are included in support cost. The new website facilitates the planning and organisation of events providing easier booking, reservation and payment process functions.

FINANCIAL REVIEW

Total income during the year was £19,477 (2020: £28,433) which comprised income from subscriptions of £16,475 (2020: £26,835), meetings and conferences of £Nil (2020: £707), fundraising events of £2,592 (2020: £Nil) and investment income of £410 (2020: £891). Income from fundraising events was positively impacted by the easing of the Covid-19 pandemic and the reappearance of in-person events and as a result some income deferred for 2020 events could be released.

Total expenditure for the year was £49,540 (2020: £46,736) of which £5,704 (2020: £3,246) related to fundraising costs, £nil (2020: £6,082) related to direct charitable expenditure, £27,836 (2020: £16,608) to support costs including the website discussed above and £16,000 (2020: £20,800) was awarded in grant payments. Expenditure exceeded income by £30,063 (2020: £18,303), this was mainly due to investment in the website.

A primary expenditure for the year was the establishment of a new website following a failure in the existing website, which had been in place for a number of years. A new website is now critical to our planning and organisation of our events providing easier bookings, reservations and payment process functions.

At 31 December 2021 the CIO had reserves of £116,012 (2020: £146,075), which are all unrestricted.

GOING CONCERN

The Trustees have discussed the financial position and are satisfied that the current position is sustainable in the short to medium term, given the CIO's reserve position. For this reason the Trustees are content that the CIO can continue to operate as a going concern.

RESERVES POLICY

At 31 December 2021 the CIO had unrestricted funds of £116,012. In order to meet the day to day objectives of the CIO the Trustees consider that funds of £25,000 to cover six months of expenditure would be satisfactory.

Free reserves (unrestricted funds less fixed assets) were £116,012 at the period end and therefore the Trustees are not seeking to increase these available funds. CFCI is long and well established and believes its financial position is strong.

The Trustees are satisfied that the free reserves are adequate to support the CIO and there is no need to implement other supporting measures.

The Trustees have discussed their plans for the future and in the short term propose to invest some of the reserves in updating their website, to make it more user friendly for members and to provide a more cohesive approach to booking meetings, events, etc. In the medium term, due to its popularity of the Webinars, it is looking into the feasibility of recording events, which could then be uploaded onto the website for those who are unable to attend.

Their longer term vision is to provide more grants to give opportunities for younger people to join the construction industry, using such platforms as RYLA (Rotary Youth Leadership Awards), CFCI Built Environment study grants to individual students, promoting female engineers, mentoring, etc.

CAMBRIDGE FORUM FOR THE CONSTRUCTION INDUSTRY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

PLANS FOR FUTURE PERIODS

The CIO intends to continue its programme and its activities for the benefit of the membership, including the Grants programme. The CIO is optimistic that its activities programme of events including dinners, evening meetings and site visits can resume fully post Covid-19.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Cambridge Forum for the Construction Industry (CFCI) is a Charitable Incorporated Organisation (CIO) formed on 27 September 2019 and is governed in England and Wales by a constitution of the same date.

An unincorporated entity, Cambridge Forum for the Construction Industry (CFCI) was originally founded in 1980 and in 2003 became the CFCI Charitable Trust (CFCI CT), whose registered number was 1099113. The assets and liabilities of the unincorporated charity were transferred to Cambridge Forum for the Construction Industry on 1 January 2020.

TRUSTEES

The Trustees oversee the running of the CIO and delegate the day to day activities to various Trustees, Treasurer and Secretary as appropriate. The Trustees are appointed in order to bring expertise and specific skills to the CIO.

TRUSTEES RESPONSIBILITY STATEMENT

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources of the CIO for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that CIO will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the CIO's transactions and disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Meredith Bowles

Trustees

Date: 21 December 2022



Peter Northmore

Trustee

21 December 2022

CAMBRIDGE FORUM FOR THE CONSTRUCTION INDUSTRY

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Independent examiner's report to the Trustees of Cambridge Forum for the Construction Industry ('the CIO')

I report to the charity Trustees on my examination of the accounts of the CIO for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the CIO has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the CIO as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the CIO's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the CIO's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the CIO and the CIO's Trustees as a body, for my work or for this report.

Signed: *Nikki Loan*

Dated: 21 December 2022

Nikki Loan FCA
Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

CAMBRIDGE FORUM FOR THE CONSTRUCTION INDUSTRY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME:				
Charitable activities	2	16,475	16,475	27,542
Other trading activities	3	2,592	2,592	-
Investments	4	410	410	891
TOTAL INCOME		19,477	19,477	28,433
EXPENDITURE ON:				
Raising funds	5	5,704	5,704	3,246
Charitable activities	6	43,836	43,836	43,490
TOTAL EXPENDITURE		49,540	49,540	46,736
Net movement in funds		(30,063)	(30,063)	(18,303)
RECONCILIATION OF FUNDS:				
Total funds brought forward		146,075	146,075	164,378
Net movement in funds		(30,063)	(30,063)	(18,303)
TOTAL FUNDS CARRIED FORWARD		116,012	116,012	146,075

All income and expenditure in 2021 was unrestricted.

The notes on pages 8 to 14 form part of these financial statements.

CAMBRIDGE FORUM FOR THE CONSTRUCTION INDUSTRY

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
CURRENT ASSETS			
Debtors	10	2,905	8,920
Cash at bank and in hand		164,845	185,170
		<u>167,750</u>	<u>194,090</u>
CREDITORS: amounts falling due within one year	11	(51,738)	(48,015)
		<u>116,012</u>	<u>146,075</u>
NET CURRENT ASSETS		116,012	146,075
NET ASSETS		116,012	146,075
Charity funds			
Unrestricted funds		116,012	146,075
Total funds		116,012	146,075

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Meredith Bowles

Trustee

Date: 21 December 2022



Peter Northmore

Trustee

21 December 2022

The notes on pages 8 to 14 form part of these financial statements.

CAMBRIDGE FORUM FOR THE CONSTRUCTION INDUSTRY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Cambridge Forum for the Construction Industry (CFCI) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 INCOME

All income is recognised once the CIO has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Subscription income is recognised in the period to which it relates and is invoiced for the calendar year. Any amounts unpaid at the end of the year is included in debtors.

Income for meetings, conferences and events is recognised in the year in which the event takes place. Any income received in advance for an event in a future period is carried forward as deferred income.

1.3 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the CIO to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the CIO's objectives, as well as any associated support costs.

Support costs including governance costs are those costs incurred directly in support of expenditure on the objects of the CIO. Governance costs are those incurred in connection with administration of the CIO and compliance with constitutional and statutory requirements.

CAMBRIDGE FORUM FOR THE CONSTRUCTION INDUSTRY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES (CONTINUED)**1.3 EXPENDITURE (CONTINUED)**

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.4 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due

1.5 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.6 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the CIO anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.7 FINANCIAL INSTRUMENTS

The CIO only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.8 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the CIO and which have not been designated for other purposes.

CAMBRIDGE FORUM FOR THE CONSTRUCTION INDUSTRY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Subscriptions	16,475	16,475	26,835
Meetings & Conferences	-	-	707
	<u>16,475</u>	<u>16,475</u>	<u>27,542</u>

3. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising Events	<u>2,592</u>	<u>2,592</u>	<u>-</u>

4. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank Interest	<u>410</u>	<u>410</u>	<u>891</u>

CAMBRIDGE FORUM FOR THE CONSTRUCTION INDUSTRY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dinners	-	-	750
Awards	3,256	3,256	2,496
Garden party	2,448	2,448	-
	<u>5,704</u>	<u>5,704</u>	<u>3,246</u>

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	-	16,000	27,836	43,836	43,490
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL 2020	<u>6,082</u>	<u>20,800</u>	<u>16,608</u>	<u>43,490</u>	

ANALYSIS OF DIRECT COSTS

	Total funds 2021 £	Total funds 2020 £
Meetings	<u>-</u>	<u>6,082</u>

CAMBRIDGE FORUM FOR THE CONSTRUCTION INDUSTRY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)
ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Bank charges	129	591
Secretarial / accountancy services	3,600	11,679
Website costs	18,190	822
Professional fees	-	759
Insurance	208	183
Independent Examination (Governance)	3,300	2,574
Computer and Software	2,342	-
Credit Charges	67	-
	27,836	16,608

7. ANALYSIS OF GRANTS

	Grants to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable Donations	16,000	16,000	20,800

The CIO has made the following material grants to institutions during the year:

	2021 £	2020 £
NAME OF INSTITUTION		
Form The Future	12,000	12,000
Lighthouse Construction Industry Charity	-	5,000
Cambridge Carbon Footprint	2,000	2,000
Class of Your Own	-	1,800
Cambridge Association of Architects	2,000	-
	16,000	20,800

CAMBRIDGE FORUM FOR THE CONSTRUCTION INDUSTRY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. INDEPENDENT EXAMINER'S REMUNERATION

	2021	2020
	£	£
Fees payable to the CIO's independent examiner in respect of:		
The independent examination of the CIO's annual accounts	2,100	1,674
Preparation of statutory charity accounts under SORP	1,200	900
	<u>2,100</u>	<u>1,674</u>
	<u>1,200</u>	<u>900</u>

9. KEY MANAGEMENT PERSONNEL, TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred or have been paid directly to a third party (2020 - £NIL).

10. DEBTORS

	2021	2020
	£	£
DUE WITHIN ONE YEAR		
Prepayments	2,905	8,920
	<u>2,905</u>	<u>8,920</u>
	<u>2,905</u>	<u>8,920</u>

CAMBRIDGE FORUM FOR THE CONSTRUCTION INDUSTRY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	6,062	2,025
Other creditors	-	1,270
Accruals and deferred income	45,676	44,720
	51,738	48,015
	51,738	48,015
	2021	2020
	£	£
Deferred income at 1 January 2021	39,146	-
Resources deferred during the year	4,198	39,146
Amounts released from previous periods	(688)	-
Refunds during the year	(3,280)	-
	39,376	39,146
	39,376	39,146

The deferred income relates to income that was not refunded to members by 31 December 2021 as a result of cancelled events and conferences throughout the year due to the Covid-19 pandemic.

12. RELATED PARTY TRANSACTIONS

Peter Northmore, a Trustee of CFCI is a director of Northmore Associates Limited. This company has been used for secretarial and accounting duties throughout the year. These costs are included in secretarial/accountancy services and amount to £3,600 for the year ended 31 December 2021 (2020: £11,653). Any expenses incurred by Northmore Associates were refunded by the CIO.

With regards to the other trustees, other related party transactions include the purchase of award/dinner evening tickets which were carried forward in deferred income. Any transactions were made at arms length.