

UNITE THE UNION BENEVOLENT FUND

CHARITY NUMBER: 228567

REPORT AND ACCOUNTS FOR THE YEAR ENDED

31 DECEMBER 2023

UNITE THE UNION BENEVOLENT FUND

YEAR TO 31 DECEMBER 2023

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UNITE THE UNION BENEVOLENT FUND**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023****Introduction**

The Unite the Union Benevolent Fund was formed from the UNIFI Benevolent Fund in November 2007. The Fund is primarily for the benefit of members and staff of Unite the Union. The new Constitution and change of name were approved by the Charity Commission.

The receipts and payments account on page 3 and the statement of assets and liabilities on page 4 have been examined by the Independent Examiners, Francis Clark LLP.

Reference and administration details

Charity name: Unite the Union Benevolent Fund

Registered Charity number: 228567

Principal address: Unite House
 128 Theobald's Road
 City of London
 WC1X 8TN

Bankers

Unity Trust Bank

Trustees

Mrs Margaret Hazell

Mr Tim Harper (Chair)

Mr Stephen Skinner (Secretary)

Structure, Governance and Management

The Charity is governed by the Constitution and regulations dated December 1964 as amended 11 April 1979, 12 March 1991, 17 March 1998 and 15 November 2007.

Trustees are appointed and removed by the Joint Executive Committee (or any equivalent successor body). There were seven meetings of the Trustees in 2023.

Objectives and activities

The objects of the Charity are:

- A. To provide benefits to members or employees or ex-employees of Unite the Union or any successor union (hereinafter referred to as 'the Union') or their dependents, who may be in distressed circumstances.
- B. To consider applications from the public whether members of the Union or not, at the discretion of the Fund.
- C. To make monetary grants or donations or render other assistance to any institution or association which can also render benefits of assistance to distressed persons as more specifically referred to in clauses A or B above.

The main activity in relation to these objects is the payment of grants to beneficiaries.

UNITE THE UNION BENEVOLENT FUND**TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023****Public benefit**

The Trustees have given due regard to public benefit when planning the Charity's activities, in accordance with the Charity Commission's Guidance on Public Benefit.

The Trustees Annual Report sets out our activities, achievements and performance during the year, which are directly related to the objects and purposes for which the Charity exists. The Charity achieves its principal objects and purposes through providing financial help for people connected to Unite the Union who may be in distressed circumstances. These benefits are directly related to the aims of the Charity and are fully compliant with the Charity Commission Guidance on Public Benefit.

Applicants

The number of applications during the year was 235 (2022: 322).

Financial review

Income to the Fund is derived from the Union's Lottery and the Charity's investments supplemented by a small number of ad hoc donations. Receipts for the year totalled £166,399 (2022: £107,903) including £61,227 (2022: £39,923) in lottery donations.

Payments totalled £133,201 (2022: £111,293) of which £65,055 (2022: £91,961) was paid out in grants to beneficiaries and £60,107 (2022: £14,347) related to purchase of assets retained for investment purposes. Net receipts were £33,198 (2022: Net payments £3,390).

The restricted funds balance of £54,657 is in respect of the Jack Laity bequest to the UNIFI Branch Bristol & Avon for the benefit of their members. UNIFI used this money to establish the Pauline Oritz Fund and spent £21k of the original bequest. The balance was held by AMICUS for seven years and was finally transferred into this charity in early 2012.

The Trustees are monitoring closely the impact that the current economic and political environment may have on the Charity's dividend income and believe the short to medium term impact on liquidity will not affect the ability of the Charity to fulfil its aims and commitments.


Reserves

The Funds' Trustees are of the opinion that uncommitted reserves should be kept to a minimum. However, though the Benevolent Fund is anxious to fulfil this, it is still mindful to distribute all monies received only to the most deserving applicants.

Declaration

Approved by the Trustees on 04 September 2024 and signed on their behalf by:


Stephen Skinner
Trustee and Secretary


Tim Harper
Chair

UNITE THE UNION BENEVOLENT FUND
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted £	2023 Restricted £	Total £	2022 Total Funds £
RECEIPTS				
Income Receipts				
Sundry Donations (including Lottery)	61,866	-	61,866	45,759
Bank Interest	5	-	5	10
Dividends	39,566	-	39,566	40,908
Investments Sold	64,871	-	64,871	21,202
Miscellaneous	91	-	91	24
TOTAL RECEIPTS	166,399	-	166,399	107,903
PAYMENTS				
Direct Charitable Expenditure				
Grants to Beneficiaries	65,055	-	65,055	91,961
Other Expenditure				
Independent Examiner's Fees	1,860	-	1,860	1,698
Bank Charges	29	-	29	130
Trustees' Expenses	-	-	-	230
Additional Investment	60,107	-	60,107	14,347
Management Fees	6,150	-	6,150	2,927
TOTAL PAYMENTS	133,201	-	133,201	111,293
Net Receipts/(Payments) before Transfers	33,198	-	33,198	(3,390)
TRANSFER BETWEEN FUNDS	-	-	-	-
NET RECEIPTS/(PAYMENTS) FOR THE YEAR	33,198	-	33,198	(3,390)
CASH FUNDS BROUGHT FORWARD	6,498	54,657	61,155	64,545
CASH FUNDS CARRIED FORWARD	39,696	54,657	94,353	61,155

UNITE THE UNION BENEVOLENT FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2023

	Unrestricted £	2023 Restricted £	Total £	2022 Total Funds £
MONETARY ASSETS				
Bank and Cash Balances				
Cash in Bank	36,696	54,657	91,353	58,155
National Savings deposit				
Income Bond	3,000	-	3,000	3,000
	<u>39,696</u>	<u>54,657</u>	<u>94,353</u>	<u>61,155</u>
NON-MONETARY ASSETS				
Held for Investment purposes (in the joint names of the Trustees)				
Investments: Managed Funds (market value)				
Redmayne Bentley Managed Fund	574,242	-	574,242	568,816
M&G Investment Fund	254,374	-	254,374	259,279
Columbia Threadneedle Managed Funds	121,900	-	121,900	115,186
	<u>950,516</u>	<u>-</u>	<u>950,516</u>	<u>943,281</u>
NET ASSETS	<u><u>990,212</u></u>	<u><u>54,657</u></u>	<u><u>1,044,869</u></u>	<u><u>1,004,436</u></u>

The accounts on pages 3 to 4 were approved by the Trustees on 04 September 2024 and signed on their behalf by:


 Stephen Skinner
 Trustee and Secretary


 Tim Harper
 Chair

UNITE THE UNION BENEVOLENT FUND
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31 DECEMBER 2023

Independent Examiner's Report to the Trustees of Unite the Union Benevolent Fund

I report to the trustees on my examination of the accounts of the Unite the Union Benevolent Fund (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act;
- or
2. the accounts do not accord with those records.

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.

PKF Francis Clark

Adrian Way FCA (a Director of)
Francis Clark LLP
Chartered Accountants

Towngate House
2-8 Parkstone Road
Poole
Dorset
BH15 2PW

Date: 4 September 2024