

Registered Charity No: 235584

**THE CHARTERED INSTITUTE OF MARKETING
BENEVOLENT FUND**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2024

THE CHARTERED INSTITUTE OF MARKETING BENEVOLENT FUND

Trustees Report

The Trustees present their report and financial statements for the year ended 30 June 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the Charity's trust deed, the Charities Act 2011 and 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) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objects of charity

The charity was set up for the relief of hardship of members of The Chartered Institute of Marketing and their families and for the advancement of education.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Grants

The main activity of the charity is to provide hardship grants. Trustees are required to apply both the capital and income of the charity under the directions of the Board of the Benevolent Fund for the provision and payment of annuities grants or loans, who in the opinion of the Board are necessitous and deserving persons for the time being or have been members of the Institute or are wives, widows, husbands, widower, children, parent or other dependents of any such past or present members of the Institute.

Review of Activities and Financial Review for the year

During the year the trustees reviewed a number of hardship cases and are pleased to report that the fund paid £65,449 (2023 - £4,419) to beneficiaries during the year. Gains from investments for the year was £55,592 (2023 - £30,444) and dividends for the year was £15,506 (2023 - £1,039), the net increase in funds for the year amounted to £109 (2023 - £25,665). The unrestricted fund at the end of the year was £723,498 (2023 - £723,389).

Governance

The Chartered Institute of Marketing Benevolent Fund is a registered charity and is governed by a Trust Deed dated 6 April 1964, as amended 8 October 1992 for the change in the charity's name.

The trust operates a self-perpetuating board, and all nominations that are recommended by the charity have to be ratified by the Board of Trustees of The Chartered Institute of Marketing. On appointment trustees attend an induction meeting.

THE CHARTERED INSTITUTE OF MARKETING BENEVOLENT FUND

Trustees Report (continued)

Investment powers, policy and performance

The Trustees are responsible for and manage all the charity's investments and CCLA manage the charity's investments portfolio. During the year the CCLA investments made an unrealised gain of 8% (2023- 2%). CCLA provide quarterly investment reports and bi-annual fund performance updates to the Trustees.

Reserves Policy

In line with the guidance issued by the Charity Commission the Trustees have reviewed the charity's needs for free reserves which are those unrestricted funds not invested in assets, designated for specific purposes or otherwise committed. The Trustees believe reserves of £723,498 are more than sufficient to cover three months running costs of £1,547); with the remainder being used to generate future income to ensure that the charity can run effectively. Reserves will be used to further the charity's object of the relief of hardship of the Chartered Institute's members and their families as and when such instances of hardship are brought to the attention of and evaluated by the Trustees.

Risk management

The Trustees actively review the major risks which the charity faces on a regular basis. They believe that maintaining free reserves at the levels stated above, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks, which they face and confirm that they have established systems to manage the significant risks.

Independent Examination of Accounts

As the gross income of the trust is less than £25,000, the Trustees have opted, under The Charities Act 2011 (Accounts and Audit) Order 2015 (SI 2015 No.321), not to have an independent examination of the trust accounts.

Statement of Trustees' Responsibilities

Law applicable to charities in England and 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 charity and of the surplus or deficit of the charity for that year. In preparing those 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 judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue.

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Trustees Report (continued)

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees

Current Trustees are listed on the information page of this report.

Approved by the Board of Trustees of The Chartered Institute of Marketing
Benevolent Fund 13 September 2024 and signed on its behalf by:

L Hopwood
Chair

THE CHARTERED INSTITUTE OF MARKETING BENEVOLENT FUND

Charity Information

For the Year Ended 30 June 2024

Trustees:

L Hopwood – Chair
J Hood
G Reed

Principal Office:

Moor Hall
Cookham
Maidenhead
Berkshire
SL6 9QH

Bankers:

Santander UK plc
2 Triton Square
Regents Place
London
NW1 3AN

Investment Managers:

CCLA Investment Management
One Angel Lane
London
EC4R 3AB

Registered Charity No:

235584

THE CHARTERED INSTITUTE OF MARKETING BENEVOLENT FUND

Statement of Financial Activities

For the Year Ended 30 June 2024

	<u>Note</u>	<u>2024</u> £	<u>2023</u> £
Income:			
Donations		1,098	5,848
Interest receivable		-	-
Dividends receivable		15,056	1,039
Total	2	16,154	6,887
Expenditure:			
Charitable activities	3	71,637	11,665
Total expenditure		71,637	11,665
Net income before investment gains and losses		(54,483)	(4,778)
Realised gain/(loss) on sales of investments	4	-	18,934
Unrealised gain/(loss) on investments	4	55,592	11,510
Net movement in funds		109	25,665
Reconciliation of Funds			
Total funds brought forward:	5	723,389	697,724
Total funds carried forward	5	723,498	723,389

The statement of financial activities includes all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing activities.

The notes on pages 7 to 10 form part of these statements.

THE CHARTERED INSTITUTE OF MARKETING BENEVOLENT FUND

Balance Sheet as at 30 June 2024

	<u>Note</u>	<u>2024</u> £	<u>2023</u> £
Fixed assets:			
Investments	4	711,157	710,565
Total fixed assets		<u>711,157</u>	<u>710,565</u>
Current assets:			
Cash at bank and in hand		12,341	12,824
Total current assets		<u>12,342</u>	<u>12,824</u>
Total net assets		<u>723,498</u>	<u>723,389</u>
The funds of the charity:			
Unrestricted funds	5	723,498	723,389
Total charity funds		<u>723,498</u>	<u>723,389</u>

The notes on pages 7 to 10 form part of these statements.

The accounts were approved by the Board of Trustees and authorised for issue on 13 September 2024 and were signed on its behalf by:

13 September 2024
Chair

THE CHARTERED INSTITUTE OF MARKETING BENEVOLENT FUND

Notes to the accounts

For the Year Ended 30 June 2024

1 Accounting Policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of investments, which are included at mid-market value, and in accordance with the 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity is a public benefit entity.

(b) Donations

Donations and similar income are accounted for on a receivable basis. In kind donations are recognised in the statement of financial activities as income and expenditure at an amount equal to that incurred by the third party.

(c) Income

All other income is accounted for on an accruals basis.

(d) Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

(e) Grants payable

Grants payable are charged in the year in which they are conveyed to the recipient, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled.

(f) Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

(g) **Unrestricted funds**

Unrestricted funds are donations and other income receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

THE CHARTERED INSTITUTE OF MARKETING BENEVOLENT FUND

Notes to the accounts

For the Year Ended 30 June 2024

(h)
) **Realised/unrealised gains and losses**

Realised and unrealised gains and losses on the investments are recognised in the accounts.

(i) **Investments**

Listed investments are stated at mid-market value. Realised and unrealised gains and losses in investment assets are dealt with in the Statement of Financial Activities.

Dividends and interest earned from investment portfolio are accumulated directly by the investment fund managers and are re-invested.

2 Income

	2024	2023
	£	£
Donations:		
- Branches and Members	1,098	5,848
Interest receivable	-	-
Dividends receivable	16,056	1,039
	<u>16,154</u>	<u>6,887</u>

3 Expenditure on charitable activities

	2024	2023
	£	£
Grants payable	65,449	4,419
Bank charges	97	30
Data protection	40	40

Insurance	197	197
Website	289	186
Legal and Professional	5,565	6,793
Governance costs:		
- Independent examiners fees	-	-
	<u>71,637</u>	<u>11,665</u>

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Notes to the accounts (continued)

For the Year Ended 30 June 2024

4 Investments

	2024	2023
	£	£
<u>St James's Place</u>		
Market value as at 1 July 2022	-	689,082
Interest and dividends accumulated	-	1,039
Sales	-	(708,945)
Realised gain/(loss) on sales	-	18,824
Net unrealised (loss)	-	-
	<hr/>	<hr/>
Market value as at 30 June 2023	<hr/> <hr/> -	<hr/> <hr/> -
Cost as at 30 June 2023	<hr/> <hr/> -	<hr/> <hr/> -

	2024	2023
	£	£
<u>CCLA</u>		
Purchased from sale of St James's Place Investments	710,565	708,945
Cash withdrawal	(55,000)	(10,000)
Realised gain on sales	-	110
Net unrealised gain	55,592	11,510
	<hr/>	<hr/>
Market value as at 30 June 2023	<hr/> <hr/> 711,157	<hr/> <hr/> 710,565

United Kingdom	-	-
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	<u>-</u>	<u>-</u>
COIF Charities Investment Fund	711,157	710,565
St James's Place – Equity Unit Trusts	-	-
St James's Place - Bonds	-	-
	<u>711,157</u>	<u>710,565</u>

THE CHARTERED INSTITUTE OF MARKETING BENEVOLENT FUND

Notes to the accounts (continued)

For the Year Ended 30 June 2024

5 Total funds

	1 July	Movement in year	30 June
Funds as at 1 July 2023			
Unrestricted	723,389	109	723,498
Funds as at 30 June 2024	723,389	109	723,498
Funds as at 1 July 2022			
Unrestricted	697,724	25,665	723,389
Funds as at 30 June 2023	697,724	25,665	723,389

6 Trustees' emoluments and expenses

The Trustees volunteer their time freely and none of them received any remuneration for their services to the fund.

7 Related party transactions

During the year Places for People, of which Greg Reed is a director, provided £4,200 of services to the charity.

8 Going concern

The charity has substantial investments which can be realised into cash at short notice

should the need arise, and so the trustees are satisfied that the fund is a going concern.

9 Taxation

The charity is not subject to income or corporation tax and does not need to be registered for VAT.