

**NASUWT – The Teachers' Union**  
**CENTRAL BENEVOLENT FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
<b>INCOME AND EXPENDITURE</b>			
<b>Incoming Resources:</b>			
Incoming resources from generated funds:			
Donation from NASUWT		230,025	250,484
Donated services from NASUWT	4	194,187	179,641
Donations, legacies and sundry income		361,934	3,529
Investment income	5	76,470	59,644
<b>Total incoming resources</b>		<b>862,616</b>	<b>493,298</b>
<b>Resources expended:</b>			
Raising funds:			
Investment and property management fees		10,959	8,216
Investment property costs		11,249	2,063
Finance costs		28	-
Charitable activities:			
General grants	6	254,236	169,100
Staff costs		186,118	171,158
Premises costs		8,068	8,483
Benevolent loans written off		-	1,295
Legal and Professional		11,138	13,215
<b>Total resources expended</b>		<b>481,797</b>	<b>373,530</b>
<b>Net income before revaluations</b>		<b>380,818</b>	<b>119,768</b>
Gains/(losses) on investment assets		42,572	(143,814)
Revaluation of investment property		-	(52,848)
<b>Net movement in funds for the year</b>		<b>423,391</b>	<b>(76,894)</b>
Fund balances brought forward at 1 January 2023		2,495,617	2,572,511
<b>Fund balances carried forward at 31 December 2023</b>	10	<b>2,919,008</b>	<b>2,495,617</b>

All of above income and expenditure relates to unrestricted funds.

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BALANCE SHEET 31 DECEMBER 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Investments	7	2,442,765	1,517,173
<b>DEBTORS:</b>			
<b>Due after more than one year</b>			
Benevolent loans	8	57,951	59,056
<b>CURRENT ASSETS</b>			
Sundry debtors		14,954	31,579
Benevolent loans	8	900	1,020
Cash at bank		428,162	930,703
		<b>444,016</b>	<b>963,302</b>
<b>CURRENT LIABILITIES</b>			
Sundry creditors	9	(25,726)	(43,914)
<b>NET CURRENT ASSETS</b>		<b>418,290</b>	<b>919,388</b>
<b>NET ASSETS</b>		<b>2,919,007</b>	<b>2,495,617</b>
<b>FUNDS</b>			
General - Unrestricted	10	2,919,007	2,495,617

Approved by the Trustees on 29 February 2024  
and signed on their behalf:

*Chris Holland*

Chris Holland  
Trustee

**NASUWT – The Teachers' Union**  
**CENTRAL BENEVOLENT FUND**  
**STATEMENT OF CASHFLOWS**  
**31 DECEMBER 2023**

	2023 £	2022 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income/(expenditure) for the reporting period	423,391	(76,894)
Interest received	(5,809)	(1,490)
Rent from investments	(16,830)	(18,360)
Dividends received	(53,831)	(39,794)
(Gains)/losses on investments	(42,572)	(143,814)
Investment management fees	7,305	5,222
(Gains)/losses on revaluation of investment property	-	52,848
(Increase)/ decrease in debtors	17,847	254,008
Increase/(decrease) in creditors	(18,188)	4,714
<b>Net cash provided by/(used in) operating activities</b>	<b>311,312</b>	<b>324,068</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	5,809	1,490
Rent from investments	16,830	18,360
Dividends received	53,831	39,794
Invested funds	(890,000)	276
Investment income reinvested	(325)	(515)
<b>Net cash provided by/(used in) investing activities</b>	<b>(813,855)</b>	<b>59,405</b>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>	<b>(502,543)</b>	<b>383,473</b>
Cash and cash equivalents at the beginning of the year	930,703	547,230
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>428,160</b>	<b>930,703</b>

Notes 1 to 12 form part of these accounts



**NASUWT – The Teachers' Union  
CENTRAL BENEVOLENT FUND**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. CHARITY INFORMATION**

The Central Benevolent Fund (the charity) is set aside for general benevolent purposes of the NASUWT in alleviating hardship to members. The fund is managed as a separate entity from the NASUWT.

**2. ACCOUNTING POLICIES**

**a. Basis of preparation of financial statements**

The accounts (financial statements) have been prepared under the historical cost convention, with the exception of investments which are stated at market valuation. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Central Benevolent Fund constitutes a public benefit entity as defined by FRS 102. The Trustees have given due consideration to the Charity's Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The trustees consider that there are no material uncertainties about the Central Benevolent Fund's ability to continue as a going concern.

**b. Funds structure**

General funds are unrestricted funds that are available for use at the discretion of the trustees in furtherance of the general objects of the charity and that have not been designated for specific purposes.

**c. Income recognition**

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to donations received under Gift Aid or deed of covenant is recognised at the time of the donation.

**d. Resources expended**

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and of grants including support costs.

Liabilities are recognised where there is a legal or constructive obligation committing the charity to the obligation.

Resources expended include irrecoverable VAT.

**e. Financial instruments**

*Fixed asset Investments*

Investments are stated at market value.

Gains and losses representing the movement in market values during the period are credited or charged to the SOFA in the period of gain or loss.

*Debtors*

Short term debtors are measured at transaction price, less any impairment.

*Creditors*

Short term trade creditors are measured at the transaction price.



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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

**e. Financial instruments (continued)**

There are no complex financial instruments.

**f. Donated services**

Donated services are included for staff costs and premises costs at the value the charity would have paid for them in the open market.

**g. Benevolent loans**

Benevolent loans are considered to meet the criteria of concessionary loans under FRS 102. They are recorded in the financial statements at face value.

**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made may include:

*Revaluation of Investment properties*

The charity carries its investment property at fair value, with changes in fair value being recognised in the Statement of Financial Activities. The Trustees use a professional valuation to determine the current market value of the property at regular intervals as deemed appropriate. In intervening years the Trustees review market information and update the valuation based on their estimate of market movement since the previous professional valuation.

*Donated services from NASUWT*

The charity receives donated services which are analysed in note 4. The staff costs are calculated based on the percentage of each staff members' time spent on providing administration services to the charity. Premises costs are calculated by apportioning the total property costs over the proportion of staff costs donated.

**4. DONATED SERVICES FROM NASUWT**

	2023 £	2022 £
Staff costs	186,118	171,158
Premises costs	8,068	8,483
	<u>194,187</u>	<u>179,641</u>

Governance costs incurred by Central Benevolent Fund consist only of auditors' remuneration of £8,900 (2022: £10,260)

**5. INVESTMENT INCOME**

	2023 £	2022 £
Dividends	53,831	39,794
Rental income	16,830	18,360
Bank deposit interest	5,809	1,490
	<u>76,470</u>	<u>59,644</u>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023  
(continued)**

**6. GRANTS PAYABLE**

	2023 £	2022 £
Benevolent loans converted to grants		
To individuals 594 (2022: 396)	226,780	150,886
To NASUWT Federations 64 (2022: 43)	22,374	15,823
Legal and management expenses	5,081	2,391
	<u>254,236</u>	<u>169,100</u>

The ultimate beneficiaries of NASUWT Federations Grants are individuals.

**7. INVESTMENTS**

Investments are stated at market value.

	2023 £	2022 £
<b>MARKET VALUE:</b>		
At 1 January 2023	1,092,173	1,240,970
Income Account Movement	325	239
New investment funds	890,000	-
Investment management fees	(7,305)	(5,222)
Revaluation to fair value	42,572	(143,814)
<b>At 31 December 2023</b>	<u>2,017,765</u>	<u>1,092,173</u>

	2023 £	2022 £
<b>Market value made up as follows:</b>		
UK Fixed Interest	187,097	87,787
Emerging Market Government Bonds	211,827	-
Overseas Fixed interest	17,074	17,287
UK Equities	702,930	562,611
Overseas Equities	620,509	270,250
Alternatives	155,388	116,890
Broker account	122,940	37,348
<b>Total listed investments</b>	<u>2,017,765</u>	<u>1,092,173</u>

**Property**

At 1 January 2023	425,000	477,848
Revaluation	-	(52,848)
<b>At 31 December 2023</b>	<u>425,000</u>	<u>425,000</u>
<b>Total investments</b>	<u>2,442,765</u>	<u>1,517,173</u>

**Material investments**

Property – Genesta Road	425,000	425,000
S4 Capital Plc	-	16,271
Edinburgh Dragon Trust	-	12,360
Royal Dutch Shell	54,002	48,846
Astrazeneca Plc	43,460	52,725
Experian	32,020	28,130
Barclays Bank Plc	33,458	37,532
BP Plc	30,300	30,869

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**  
**(continued)**

**7. INVESTMENTS (CONTINUED)**

Berkshire Hathaway Inc	44,764	-
Diageo Plc	45,696	-
Merck & Co Inc	32,070	-
Novo-Nordisk AS	40,574	16,787
Pershing Square Holdings Limited	54,597	-
Rathbones Unit Trust Management	44,340	21,098
Relx Plc	37,320	22,880
Standard Chartered Plc	33,330	8,714
Treasury 0% T-Bill 2/01/2024	150,000	-
Treasury 4.25% Gilt 7/12/2040	61,827	-
<b>Historic cost of investments</b>	<b>1,773,235</b>	<b>888,419</b>

**8. DEBTORS**

	2023 £	2022 £
<b>Benevolent loans</b>		
Due under 1 year	<u>900</u>	<u>1,020</u>
Due over 1 year	<u>57,951</u>	<u>59,056</u>

Benevolent loans are interest free and are repayable by monthly instalments or in a lump sum triggered by a specified event.

**9. CREDITORS**

	2023 £	2022 £
Dividends	120	-
Rental income	<u>25,606</u>	<u>43,914</u>
	<u>25,726</u>	<u>43,914</u>

**10. ANALYSIS OF CHARITABLE FUNDS**

	Fund balances 1 January 2023	Income	Expenditure	Gains and (losses)	Fund balances 31 December 2023
Central benevolent fund	<u>2,548,465</u>	<u>862,616</u>	<u>(481,797)</u>	<u>(42,572)</u>	<u>2,881,856</u>
	Fund balances 1 January 2022	Income	Expenditure	Gains and (losses)	Fund balances 31 December 2022
Central benevolent fund	<u>2,572,511</u>	<u>493,298</u>	<u>(373,530)</u>	<u>(143,814)</u>	<u>2,548,465</u>



All charitable funds are unrestricted.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023  
(continued)**

**11. RELATED PARTY TRANSACTIONS**

Only Trustees are considered key management personnel.

During the year, no Trustees received any remuneration or reimbursed expenses.

There are no other related party transactions during the year.

**12. FINANCIAL INSTRUMENTS**

	2023 £	2022 £
<b>Financial assets</b>		
Financial assets measured at fair value	2,017,765	1,092,174
Financial assets that are debt instruments measured at amortised cost	<u>501,967</u>	<u>91,655</u>
<b>Financial Liabilities</b>	2023 £	2022 £
Financial liabilities measured at amortised cost	<u>25,726</u>	<u>43,914</u>

Financial assets measured at fair value through income and expenditure comprises investments in listed securities.

Financial assets measured at amortised cost comprise benevolent loans and sundry debtors.

Financial liabilities measured at amortised cost comprise sundry creditors.

The entity's income, expense, gains and losses in respect of financial instruments are summarised below:

	2023 £	2022 £
Total investment income for financial assets measured at fair value through income and expenditure	53,831	39,794
Net gains/(losses) on financial assets measured at fair value through income and expenditure	(42,572)	(143,814)
Total interest income for financial assets measured at amortised cost through income and expenditure	<u>5,809</u>	<u>1,490</u>

**NASUWT – *The Teachers' Union***  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

### **Objectives and Activities**

Under the Rules, the objective of the Benevolent Fund is the relief of poverty amongst members, former members, the dependants of members and former members and the dependants of deceased members. This remained the central objective of the charity for 2023. The public benefit aims of the charity are fulfilled in meeting its objective.

During 2023, new applications for benevolence assistance were carefully considered on a daily basis by the Legal and Casework Team. Benevolent Fund monies in the form of non-repayable grants were awarded as appropriate to applicants who were considered to be in financial hardship, thereby fulfilling the objective of the Fund. In addition, existing benevolent cases were reviewed throughout the year and the Legal and Casework Team authorised further financial support in circumstances where the beneficiary continued to suffer financial hardship.

NASUWT Central Benevolent Fund continues to rely on the support of lay members to fulfil the functions of a 'benevolence visitor'. Benevolence visitors are volunteers, some of whom hold other lay official posts within the Union and some who have been elected with specific responsibility for benevolence casework in their area. The role of the visitor is to meet with applicants and complete the application form on their behalf. The contribution of benevolence visitors is very significant and valuable in ensuring that the current application process can be completed. Whilst it is not possible to quantify the number of hours of work undertaken by benevolence visitors, 441 new applications were received in 2023.

### **Achievements and Performance**

Funding continues to be received in the form of a donation from the Union's General Fund in accordance with the number of subscribing members. The available funding enabled the Trustees to fulfil the objective of relieving poverty amongst members, former members, the dependants of members and former members and the dependants of deceased members who apply for benevolence assistance or continue to require financial support from the Union.

The Trustees recognise the important additional contribution donated by the Union via the donated service to support the smooth running of the fund.

Of the £654,263 available for distribution (after administration expenses) for the period from the General Fund, the trustees approved charitable expenditure amounting to £254,236 resulting in a surplus of £384,474.

As always, we are indebted to all those who have supported the Benevolent Fund during the year. Particular thanks going to our committed team of volunteers. There are approximately 110 volunteers undertaking benevolence visits and performing other duties in the local federations and their involvement is a crucial part of both the charity and the Union's work.

A number of courses will be rolled out during 2024 to gain a greater number of visitors and to improve the geographical spread, following the retirement of many of our visitors.

The investments (excluding property) are managed by Rathbone Investment Management subject to certain restrictions over the type of investment and with the objective of obtaining reasonable long-term overall growth at moderate risk.

The investment increase in the year based on average investments held is 1.40% (2022: 12.33% decrease).

The investment income return for the year based on average investments held is 3.46% (2022: 3.41%).

The Trustees are satisfied with this performance.



**NASUWT – *The Teachers' Union***  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

**Benevolence**

The Benevolent Team considered 441 new applications during the year. This is an increase of 79 cases from the previous year.

It is envisaged with the continued cost of living crisis, high energy bills and mortgage rates, the number of applicants to the Fund will remain consistent and may increase further the following year.

A total of £254,236 was paid out from the Central Benevolent Fund in the form of grants to applicants. Of this total:

- £130,528 was for single-payment grants to applicants who were facing financial hardship for a whole variety of reasons;
- £61,100 was for convalescence grants to aid applicants during a time of physical or emotional illness;
- £18,550 was for holiday grants;
- £7,052 was for monthly grants;
- £7,600 was for education grants; and
- £1,950 was for grants for rent and mortgage payments.

In total, the Benevolent Federations received £22,374 into their imprest accounts to provide grant aid at a local level.

The Central Benevolent Committee recovered £1,225 from recipients repaying loans awarded to them from the Fund. No loans were written off or converted to grants this year. The loan book for the Fund stands at £58,851 at the end of the year.

Applicants continued to be regularly referred to Payplan and Citizen Advice Bureau for money and debt management services, at no cost to the member or the Union.

**Financial Review**

The Trustees consider that in the case of the Benevolent Fund, the assets are sufficient and adequate to fulfil the obligations of the fund, in the foreseeable future.

Unrestricted funds amount to £2,919,007 of which, after deducting Benevolent loans, £2,860,156 is freely available. The Trustees consider the current level of free reserves comfortable, without being excessive. This places them in the fortunate position of being able to meet their policies of funding members of the NASUWT and having funds available to fulfil the objects of the Benevolent Fund when called upon.

The reserves policy ensures that all Benevolent Federations are funded on an equal basis and avoids unused reserves being carried forward each year.

The Trustees have identified and assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity. A formal risk assessment statement is in place which, amongst other things, reflects the changes in the administration of the Fund. This will continue to be reviewed annually. The Trustees are satisfied that the risks have been identified and that controls are in place to manage them as far as possible. It is recognised that systems can only provide reasonable and not absolute assurance that risks have been adequately managed.



**NASUWT – The Teachers' Union  
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**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

**Structure Governance and Management**

The NASUWT Benevolent Fund Rules, which were adopted at Special Rules Conference in November 1996 and amended at Conference 2004, govern the operation of the Benevolent Fund.

Whilst NASUWT Benevolent Fund is a separate, charitable fund, it is considered to be an asset of the Union. The Benevolent Funds are managed as a separate entity but both the Fund and the Union are deemed to be under common control.

The Trustees of the Central Benevolent Fund are appointed by a resolution of the National Executive for a term of one year commencing on the date of appointment. The six appointed Trustees form the Central Benevolent Fund Committee and are charged with responsibility for the Benevolent Fund. The Trustees of the Central Benevolent Fund concentrate on the strategic and governance issues relating to the management of the Fund.

The day to day operation of the Fund is managed by the Legal and Casework team, who have responsibility for the administration of the Fund. Delegated staff within the Legal and Casework Team work under clear guidelines and criteria agreed by Trustees. They determine eligibility for assistance from the Fund and the most appropriate form of assistance, according to the applicant's financial circumstances and individual needs. This information is gathered by a benevolence visitor who may make a recommendation. Further grants may be made following receipt of a financial update form as part of the periodic case review process.

The Rules provide for the formation of Benevolent Federations which are comprised of Local Associations. There are nine Benevolent Federations in operation. The Rules further provide that the Committee may publish model rules for the conduct of Benevolent Federation business which must be adopted by each Benevolent Federation.

The charity and the NASUWT are under common control. The majority of the income of the charity is donations from the NASUWT.

**Fundraising**

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

**Charities Governance Code**

The Trustees are aware of the new guidance and during the coming year plan to undertake a review to produce recommendations and an action plan to ensure that the charity takes positive steps towards working in line with the Code in all ways where it is practicable to do so.

**Approved by the Trustees on 29 February 2024**

*Chris Holland*

**Chris Holland  
Trustee**

**NASUWT – *The Teachers' Union***  
**CENTRAL BENEVOLENT FUND**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

The purpose of this statement is to distinguish the Trustees of the NASUWT Central Benevolent Fund's responsibilities for the financial statements from those of the auditors as stated in their report.

The United Kingdom Charities Act 2011 requires the Trustees to keep proper books of account with respect to the affairs of the charity, and to prepare statements of account for each accounting period consisting of an income and expenditure account and balance sheet. The Trustees are also responsible for safeguarding the charity's assets, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

In preparing the financial statements the Trustees of the NASUWT Central Benevolent Fund are expected to:

- select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent;
- follow the recommendations of the Charity Commission and of the accounting profession with regard to form and content of the financial statements, or to disclose and explain any departures therefrom;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue to meet its objectives;
- the maintenance and integrity of the NASUWT website is the responsibility of the Honorary Treasurer; the work carried out by the auditors does not involve the consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred in the financial statements since they were initially presented on the website;
- legislation in the United Kingdom governing the preparation and dissemination of the financial statements and the other information included in annual reports may differ from legislation in other jurisdictions.



**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
NASUWT – *The Teachers' Union*  
CENTRAL BENEVOLENT FUND**

**Opinion**

We have audited the financial statements of NASUWT Central Benevolent Fund for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
NASUWT – *The Teachers' Union*  
CENTRAL BENEVOLENT FUND  
(continued)**

**Other information (continued)**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 51, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
NASUWT – *The Teachers' Union*  
CENTRAL BENEVOLENT FUND  
(continued)**

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were Charity Commission regulations, General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Environmental protection legislation, Health and safety legislation, Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.



**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
NASUWT – *The Teachers' Union*  
CENTRAL BENEVOLENT FUND  
(continued)**

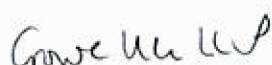
**Extent to which the audit was considered capable of detecting irregularities, including fraud  
(continued)**

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of donation income and the override of controls by management. Our audit procedures to respond to these risks included a review of the income recognition accounting policy, gaining an understanding of the relevant income systems and controls, sample testing on other donations, enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Crowe U.K. LLP**  
*Statutory Auditor*

Black Country House  
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Oldbury  
West Midlands  
B69 2DG

**Date: 4 March 2024**