

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB  
ASSIST)

(A Company Limited by Guarantee not having a share capital)

Charity Registration Number: 1013292  
Scottish Charity Registration Number: SCO48726

Company Number: 2733932

REGISTERED ADDRESS 1 Arlington Square  
Downshire Way  
Bracknell  
Berkshire  
RG12 1WA

**DIRECTORS**

Alan Vowler  
Caroline Gumble (ex officio)  
Christine Williams  
Dean Burgess  
Kye Gbangbola  
Paul Bayley  
Peter Smith  
Robert Mawson  
Roger Gillespie

COMPANY SECRETARY Emma McKay

**ADVISERS:**

AUDITORS Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

BANKERS HSBC Bank plc  
69 Pall Mall  
London  
SW1Y 5EY

INVESTMENT MANAGERS Brewin Dolphin  
12 Smithfield Street  
London  
EC1A 9LA  
  
CCLA  
Senator House, 85 Queen Victoria St  
London  
EC4V 4ET

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB ASSIST)

(A Company Limited by Guarantee not having a share capital)

**Report of the Directors and Trustees for the year ended 31 December 2022**

The Directors, who are also the Trustees of the Company, present their report and the audited financial statements for the year ended 31 December 2022. The audited financial statements which form part of this report, comply with the Charities Act Accounting Rules, Financial Reporting Standard (FRS) 102 and Charities Statement of Recommended Practice (SORP) Accounting & Reporting by Charities (Second Edition, effective 1 January 2019).

**Governing Document**

The Chartered Institute of Building Benevolent Fund (The Benevolent Fund) which operates as CIOB Assist is a Company Limited by Guarantee, registered in England and Wales number 2733932, and governed by Articles of Association incorporated 23 July 1992, as amended and adopted by a special resolution passed 26 June 2018. It is a registered charity in England & Wales number 1013292, and a Registered Charity in Scotland number 048726.

CIOB Assist has been established to continue and develop the charitable work and provide for those that may fall within the classes of beneficiaries covered by the objects of this Association which are:  
The gratuitous relief by means of financial or other assistance of necessitous persons who are from time to time or have been Fellows, Members, Honorary Fellows, Licentiates, Incorporates, Associates, Graduates, Students or affiliates of The Chartered Institute of Building (CIOB) as the same are defined in the byelaws thereof.

**Organisation & Management**

The Board of Directors who are also its Trustees manage CIOB Assist; the names of those who served in 2022 are shown on page 1. They are normally elected at the Annual General Meeting; each year a proportion retire by rotation in accordance with the Articles but are eligible for re-election.

The Board meets in March, June and October of each year.

**Trustees Induction and Training**

The Board will consider and initiate appropriate Induction and Training programmes in accord with its conduct of CIOB Assist. Trustees will undertake periodic training in order to be adequately informed regarding their responsibilities and to maintain best practice governance.

CIOB Assists Trustees receive no remuneration in connection with their duties but they are eligible for and do claim reimbursement for their reasonable travel expenses.

The Trustees maintain overall responsibility for stewardship. Day-to-day responsibility for the management of the service is delegated to the Secretary.

**Connected Charities**

There were no connected charities although CIOB, which is a charity, provides administrative support. The majority of donors are members of CIOB.

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**Report of the Directors and Trustees for the year ended 31 December 2022 (continued)**

**Principal Aims and Objectives**

Our charity's purposes are as set out in the objects contained in the company's Memorandum of Association and are:

- To continue to develop the charitable work for the Beneficiaries who are covered by the objects of the Association
- To provide gratuitous relief by way of financial and other assistance to Beneficiaries

**Mission Statement**

Our mission is to provide advice, practical assistance and financial support to CIOB members, their families and members of CIOB staff who seek the services of CIOB Assist during times of need.

We aim to achieve our mission by:

- Being explicit and pro-active by informing and encouraging potential beneficiaries who might benefit to access and use the service
- Providing all possible advice, support and assistance to those who approach CIOB Assist for help and guidance

**Principal Activities**

The principal activities embrace provision of advice, practical support and financial support to CIOB members, their families and CIOB staff members. This activity is managed by way of a telephone advisory service augmented by information and further support delivered by way of email communication, internet-based publicity and publications.

Financial assistance to help with day-to-day household costs as well as one-off expenditure is provided by welfare grants. The service is 'demand-led', with resources being utilised to reflect the variable demands upon the service. This flexibility ensures resources are sufficient to meet the needs of beneficiaries at all times.

**Public Benefit**

Trustees of CIOB Assist are cognisant of the Charity Commission guidance regarding charities and public benefit. The Trustees consider that its charitable purpose is as defined by the Charities Act 2011 (as amended), for the relief of hardship. It demonstrates public benefit by providing financial and other assistance to past and present CIOB members, their families (and former members of organisations that have merged with the CIOB) and members of CIOB staff that have encountered difficulties during their lives.

There is potential for over 100,000 people to seek the services of CIOB Assist. Financial assistance is provided at the discretion of Trustees in accord with specific parameters and by reference to the needs and circumstances of individual applicants.

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**Report of the Directors and Trustees for the year ended 31 December 2022 (continued)**

**Principal Funding Sources**

CIOB Assist is mainly dependent upon funding by voluntary donations and locally based fundraising events from members and other supporters in the construction industry.

Additional income by way of Gift Aid is reclaimed within the legal framework of HMRC Reliefs for registered charities as well as investment income.

**Review of Activities & Achievements in 2022**

CIOB Assist received a significant increase in enquiries in 2022 as a direct result of increased marketing to raise awareness of support, and an increase in the cost of living impacting more of our members and their families.

CIOB Assist received 484 enquiries in 2022 (2021:302). In most cases, enquiries were received from members facing financial difficulties due to ill-health or unemployment. Support and financial help to members struggling with day to day living costs was provided and debt and benefit advice where appropriate was signposted as well as other relevant support agencies.

Direct financial support of £88,626 was provided in financial aid to beneficiaries worldwide (2021: £53,588). The Trustees reviewed numerous applications for financial assistance with supporting evidence and considered each on a case-by-case basis and by reference to broad criteria set out within a Grant Assistance Policy.

CIOB Assist also offers members, staff and their family's access to support for their wellbeing and mental health. This key provision offers personalised assessments and tailored therapeutic support, all of which is provided by AnxietyUK and financed by CIOB Assist. In 2022 £20,419 was provided towards mental health and wellbeing support and resources.

The CIOB Assist website sets out detailed information regarding the service available to members and their families. The process for seeking financial assistance or therapy is clear and accessible to all. Assistance is offered for anyone requiring support to complete the application and helpline telephone numbers are signposted. Visits to the website have increased from on average 200 per month to over 600 per month.

CIOB Assist also process the applications for the CIOB concessionary rate of membership, allowing any relevant additional support to be offered.

CIOB members are professionals, unaccustomed to asking for help. CIOB Assist takes pride in the service that is offered to members, staff and their families globally, and works hard to promote the support on offer and ensure CIOB Assist is approachable and easily accessible to all.

In 2022 CIOB Assist Ambassadors were introduced within the local hubs to allow members to provide an update at hub committee meetings which has been a great success and also helped raise awareness and donations thanks to local hub events supporting CIOB Assist. There has been a continued increase in social media content and its reach and there are regular monthly emails to all members to encourage members to contact CIOB Assist if they need support or to donate/fundraise if they can.

Income is generated primarily from donations from members when paying their renewal fees via the membership portal and there is also a donation platform to enable members to donate or create fundraising pages and make a donation in memory of a loved one. This year a 'leaving a legacy page' has been created

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to provide information for members wishing to leave a gift to CIOB Assist in their will. In 2022 £55,564 was received in donations, gift aid and sponsorship (2021:£67,290).

### **Future Plans & Developments**

The Board of Trustees will continue to review and broaden the range of support offered in line with member needs. We have improved and streamlined our processes and reporting so we can easily identify trends and react to the demand in enquiries.

We will investigate potential company sponsorship support opportunities to increase so our income is not as dependant on individual member donations.

We will continue to improve our marketing and digital presence to promote the support available by exploring opportunities such as the CIOB mobile app and QR codes to encourage donations at events. We will continue our investment in tools to provide current, quality assured information on welfare issues such as employment, benefits, housing and debt.

### **Financial Results**

The activities of CIOB Assist for the year ended 31 December 2022 resulted in net expenditure of £92,627 (2021: £69,468).

Voluntary income from Members decreased from £64,040 in 2021 to £55,564 in 2022 a decrease of 13%. Direct charitable expenditure has increased from £142,903 in 2021 to £157,207 in 2022, an increase of 9%. Donations have continued to decrease as a result of the rising cost of living and energy prices. People have less available funds to contribute to donations which is affecting all charitable income despite fundraising and donation appeals. The support available has been widely promoted resulting in 60% more enquiries than 2021. The increase in expenditure is also a direct result of the affect rising costs are having on members income, meaning more are applying for financial support and mental health and wellbeing support.

The services of CIOB Assist are to a great extent 'demand led', as CIOB members are made fully aware of the available services and are invited to approach the Secretary if they are facing circumstances of difficulty or hardship. Provision of financial assistance is determined by the Board of Trustees at Meetings and by way of email communications between Meetings.

Overall, the value of investments held decreased from £1,412,583 in 2021 to £959,662 in 2022. This was comprised of a market value decrease due to volatile markets of £166,864 and a withdrawal of £306,295 offset by income of £20,238.

### **Key management personnel remuneration**

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 8 to the accounts.

### **Grant making Policy**

Potential beneficiaries of CIOB Assist are past and present CIOB members and affiliates, their dependent families and members of CIOB Staff in financial hardship.

Potential beneficiaries must complete an application form which is assessed against standard criteria to enable the Trustees to evaluate their eligibility for financial assistance.

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### **Reserves Policy**

The Trustees have reviewed the reserves policy in line with the risk management process and assessed the level of reserves required. The financial risks have been reviewed and the Trustees have identified the main likely calls on reserves to be as follows:

- A significant increase in demand for financial assistance.
- A shortfall in donations.
- Cover CIOB Assists long-term financial assistance commitments
- Enable expenditure to be reduced through restructuring to deal with the fall of income if the need arises.
- Invest in CIOB Assists strategic objectives for the coming year.
- Cover a fall in investment values

They have concluded that an appropriate level of reserves to deal with these scenarios is £500k. Total funds held by CIOB Assist at 31 December 2022 were £1,052k (2021: £1,306k).

The current level of reserves therefore exceeds the reserves policy. CIOB Assist plans to continue to invest these funds in developing CIOB Assist, finding new ways to support beneficiaries and broadening engagement.

Notwithstanding the present market value of invested resources, income by way of individual donations continues to decline. In the long-term, this is not sustainable. Measures will be developed that provide for members to engage with and use CIOB Assist and to support it by way of online donations.

### **Investment Policy**

The Trustees have agreed with Brewin Dolphin Investment Fund Managers the following investment strategy:

“Balanced in nature with a remit to pursue a growth policy, as market conditions may allow. Investments in gambling, tobacco and armament stocks are specifically prohibited as a matter of ethical investment policy”.

### **Risk Management**

Periodically, the Trustees assess the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity. The trustees are satisfied that provisions and safeguards are in place to minimise exposure to risks. Significant risks include the following:

- The evolving economic cycle could have an adverse impact on the volume of donations to CIOB Assist just as demands on its resources are maximised. The strategy is to continue to ensure that members are made aware of the benefits available and are encouraged to support it. Trustees also continue to monitor the criteria by which grant provision is made available, to ensure a prudent approach is maintained.
- The performance of financial investments might fall below acceptable levels. The Trustees review the investment strategy on a regular basis, to ensure it remains fit for purpose.

In addition, there are a variety of conditions or significant events which may occur, either within or outside of the control of CIOB Assist, such as:

- A sudden economic shock, with immediate adverse impact on both donations and applications
- Interrupted availability of the IT and support services, which are provided by CIOB. Reliance is

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currently placed on the adequacy of their back up and disaster recovery facilities, including breakdown of the communications environment between Falkirk and Bracknell, with consequent disruption.

- Higher than usual demand for general financial support, either at membership renewal time or at other times of the year.

Action to mitigate the main risks has been taken as follows:

- The Trustees continue to review and to assess the financial position as regards donated income, with particular reference to ensuring members are made aware of CIOB Assist and are encouraged to both support it and to utilise it.
- Trustees monitor expenditure by way of grants of financial assistance to ensure a prudent approach to provision of assistance is maintained, whilst ensuring that sufficient resources are retained for the future.
- The Trustees review the financial position as regards the performance of invested resources on a regular basis, at which time they also review their investment strategy.

### **Trustees' Responsibilities Statement**

The trustees (who are also directors of The Chartered Institute of Building Benevolent Fund Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 (FRS 102);
- 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 the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

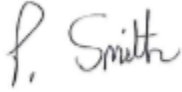
- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

A handwritten signature in black ink that reads "P. Smith". The signature is written in a cursive style with a large initial "P" and a clear "Smith" following.

Peter Smith  
Chairman of Trustees

Date: 23 March 2023

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**Independent auditor's report to the members and trustees of The Chartered Institute of Building Benevolent Fund**

**Opinion**

We have audited the financial statements of The Chartered Institute of Building Benevolent Fund for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of 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 charitable company's affairs as at 31 December 2022 and of the charitable company's net movement in funds, including the 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 Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

**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 charitable company'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. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement **set out on page 7**, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the requirements of charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the recognition of voluntary income and grant expenditure. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Substantive testing of revenue and expenditure, including cut-off tests; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, fraud, collusion, omission or misrepresentation.

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.

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jeremy Beard (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors  
London  
Date:

10 Queen Street Place

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE  
ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
		Unrestricted Funds	Unrestricted Funds
<b>Income from:</b>			
Donations	3	55,564	64,040
Sponsorship	4	-	3,250
Investments	5	<u>26,773</u>	<u>25,735</u>
<b>Total</b>		<b><u>82,337</u></b>	<b><u>93,025</u></b>
<b>Expenditure on:</b>			
Charitable activities	6	157,207	142,903
Raising funds	7	<u>17,757</u>	<u>19,590</u>
<b>Total</b>		<b><u>174,964</u></b>	<b><u>162,493</u></b>
<b>Net expenditure before investment gains</b>		<b><u>(92,627)</u></b>	<b><u>(69,468)</u></b>
Net (loss)/gain on investment	9	<u>(160,568)</u>	<u>133,861</u>
<b>Net (Expenditure)/Income</b>		<b>(253,195)</b>	64,393
<b>Reconciliation of funds</b>			
Total funds brought forward		<b><u>1,305,608</u></b>	<u>1,241,215</u>

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Total funds carried forward 1,052,413 1,305,608

All amounts relate to continuing activities and there are no restricted, designated or endowment funds.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 14 to 18 form part of these financial statements

**BALANCE SHEET AT 31 DECEMBER 2022**

Company Number: 2733932

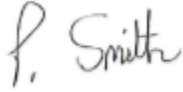
	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Investments	9	<b>959,662</b>	1,412,583
<b>Current Assets</b>			
Debtors	10	13,117	10,429
Cash at bank and in hand		<u>102,584</u>	<u>13,971</u>
		<b>115,701</b>	24,400
<b>Creditors</b>			
Amounts falling due within one year	11	<u>(22,950)</u>	<u>(131,375)</u>
Net current assets/(liabilities)		<u>92,751</u>	<u>(106,975)</u>
Total net assets		<u>1,052,413</u>	<u>1,305,608</u>
<b>The funds of the charity</b>			
Unrestricted funds		<u>1,052,413</u>	<u>1,305,608</u>

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This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved by the Board of Directors on 23 March 2023

A handwritten signature in black ink that reads "P. Smith". The signature is written in a cursive style with a large, looped initial "P".

Peter Smith Chairman

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**NOTES TO THE FINANCIAL STATEMENTS**

**1. Incorporation**

The Benevolent Fund is limited by guarantee and does not have a share capital. In the event of The Fund being wound up, the liability of each member to contribute to any deficiency is £1.

**2. Principal accounting policies**

**Basis of accounting**

The financial statements have been prepared 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) (Second Edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Chartered Institute of Building Benevolent Fund Limited 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 note(s).

**Income**

Donations are received from members of CIOB in conjunction with their 2022 subscriptions. In addition, the amounts received in the fourth quarter of 2022 as an additional amount alongside CIOB 2022 subscriptions, are recognised in the year of receipt. Investment Income is recognised when receivable.

**Expenditure**

Expenditure related to the furtherance of the charity's objects is shown as charitable activity. Governance costs are the costs related to the governance of the charity including Trustee expenses and the cost of audit. Support costs are directly apportioned to either charitable activities or raising funds as most appropriate. Grants are recognised when paid.

**Investments**

The Benevolent Fund's investment portfolio is managed by external investment managers and is stated at market value. Gains and losses on individual investments are treated as unrealised as the proceeds remain within the managed fund.

**Funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB ASSIST)

(A Company Limited by Guarantee not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**Estimates and judgements**

Management are required to make judgements and estimates that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on both historic experience and current factors that are believed to be reasonable under the circumstances. The results form the basis of current judgements about, for example, any impairment to the carrying values of assets that are not readily apparent from other sources.

<b>3. Donation Income</b>		
	<b>2022</b>	2021
	£	£
Donations from Members	<b>50,291</b>	55,820
Gift Aid	<b><u>5,273</u></b>	<u>11,470</u>
	<b><u>55,564</u></b>	<u>67,290</u>
<b>4. Sponsorship Income</b>		
	<b>2022</b>	2021
	£	£
Sponsorship	-	3,250
<b>5. Investments Income</b>		
	<b>2022</b>	2021
	£	£
Brewin Dolphin Portfolio	<b>20,238</b>	17,203
COIF Investment Fund	<b><u>6,535</u></b>	<u>8,532</u>
	<b><u>26,773</u></b>	<u>25,735</u>
<b>6. Charitable activities</b>		
	<b>2022</b>	2021
	£	£
Welfare grants	<b>88,626</b>	53,588
Secretary costs	<b>34,809</b>	33,882
Anxiety UK	<b>20,419</b>	32,388
Other expenses	<b>2,252</b>	14,688
Governance Costs	<b><u>11,101</u></b>	<u>8,358</u>
	<b><u>157,207</u></b>	<u>142,903</u>

Welfare grants are awarded to eligible individuals on the basis of financial hardship. Eligible individuals include members and staff of CIOB and their families.

The Fund Secretary costs are apportioned across charitable activities, raising funds and governance costs based on time spent on each area. In 2022 the appointment of Secretary's time to charitable activities was 70% (2021 70%).

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB ASSIST)

(A Company Limited by Guarantee not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	2022	2021
	£	£
<b>7. Raising Funds</b>		
Direct costs	6,558	8,764
Secretary costs	9,945	9,680
Governance costs	1,254	1,146
	<u>17,758</u>	<u>19,590</u>
<b>7.a Governance costs</b>		
Governance related costs of Secretary	4,973	4,840
Audit and Professional Fees	6,096	3,754
Trustee and Secretary's expenses	1,287	909
	<u>12,355</u>	<u>9,503</u>

Governance costs are apportioned across the activities to which they relate on the basis of overall direct cost.

**Auditor's remuneration**

Included in Audit and Professional Fees expenditure is Audit Fee of £4,500 (2021 £3,450).

**8. Directors and staff**

The Key Management Personnel comprise the Trustees and the Secretary. None of the trustees receive any emoluments for their services to The Benevolent Fund. Two Trustees claimed £251.40 of expenses in 2022 (two trustees claimed £339.59 in expenses in 2021).

The Benevolent Fund has no staff, and the Secretary is seconded by the CIOB, her employer.

**9. Fixed asset investments**

	Charities Official Investment Fund £	Managed Investment Portfolio £	Total £
<b>At market value</b>			
1 January 2022	331,284	1,081,299	1,412,583
Additions	-	20,238	20,238
Disposals	-	-	-
Net Gains	(24,989)	(141,875)	(166,864)
Withdrawals	<u>(306,295)</u>	<u>-</u>	<u>(306,295)</u>
<b>31 December 2022</b>	:	<u>959,662</u>	<u>959,662</u>
<b>At cost</b>			
<b>31 December 2022</b>	<u>173,473</u>	<u>858,043</u>	<u>1,031,516</u>
31 December 2021	<u>173,473</u>	<u>831,937</u>	<u>1,005,411</u>

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB ASSIST)

(A Company Limited by Guarantee not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

There are no individual investments representing more than 5% of the managed investment portfolio as at 31 December 2022, which was invested as follows:

	<b>Market value</b>	Cost
	£	£
UK Bonds	<b>90,237</b>	106,793
Overseas Bonds	<b>40,820</b>	48,349
UK Equities	<b>193,825</b>	145,842
Overseas Investments	<b>540,384</b>	465,624
Cash	<b>18,843</b>	15,882
Commodities	<b>75,553</b>	75,553
	<b><u>959,662</u></b>	<u>858,043</u>

The Fund views the portfolio as a single class of investments, albeit that the composition of the portfolio at the balance sheet date is as set out in the market value analysis table above.

**10. Debtors**

	<b>2022</b>	2021
	£	£
Accrued income	<b>3,536</b>	4,164
Prepayments and Accrued Income	<b>9,581</b>	6,265
	<b><u>13,117</u></b>	<u>10,429</u>

**11. Creditors: amounts falling due within one year**

	<b>2022</b>	2021
	£	£
Trade creditors	<b>15,343</b>	<b>15,256</b>
Accruals	<b>6,035</b>	<b>4,559</b>
Owed to CIOB	<b><u>1,572</u></b>	<b><u>111,560</u></b>
	<b><u>22,950</u></b>	<b><u>131,375</u></b>

**11. Commitments**

The Benevolent Fund has no commitments other than those shown in the financial statements.

**12. Cash flow statement**

The Benevolent Fund has taken advantage of the exemption to not prepare a cash flow statement on the grounds that it is a small company.

**13. Related party transactions**

There were no related party transactions to disclose in 2022 (2021: none) other than transactions with Trustees disclosed in note 8.

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB  
ASSIST)

(A Company Limited by Guarantee not having a share capital)

Charity Registration Number: 1013292  
Scottish Charity Registration Number: SCO48726

Company Number: 2733932

REGISTERED ADDRESS 1 Arlington Square  
Downshire Way  
Bracknell  
Berkshire  
RG12 1WA

**DIRECTORS**

Alan Vowler  
Caroline Gumble (ex officio)  
Christine Williams  
Dean Burgess  
Kye Gbangbola  
Paul Bayley  
Peter Smith  
Robert Mawson  
Roger Gillespie

COMPANY SECRETARY Emma McKay

**ADVISERS:**

AUDITORS Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

BANKERS HSBC Bank plc  
69 Pall Mall  
London  
SW1Y 5EY

INVESTMENT MANAGERS Brewin Dolphin  
12 Smithfield Street  
London  
EC1A 9LA  
  
CCLA  
Senator House, 85 Queen Victoria St  
London  
EC4V 4ET

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB ASSIST)

(A Company Limited by Guarantee not having a share capital)

**Report of the Directors and Trustees for the year ended 31 December 2022**

The Directors, who are also the Trustees of the Company, present their report and the audited financial statements for the year ended 31 December 2022. The audited financial statements which form part of this report, comply with the Charities Act Accounting Rules, Financial Reporting Standard (FRS) 102 and Charities Statement of Recommended Practice (SORP) Accounting & Reporting by Charities (Second Edition, effective 1 January 2019).

**Governing Document**

The Chartered Institute of Building Benevolent Fund (The Benevolent Fund) which operates as CIOB Assist is a Company Limited by Guarantee, registered in England and Wales number 2733932, and governed by Articles of Association incorporated 23 July 1992, as amended and adopted by a special resolution passed 26 June 2018. It is a registered charity in England & Wales number 1013292, and a Registered Charity in Scotland number 048726.

CIOB Assist has been established to continue and develop the charitable work and provide for those that may fall within the classes of beneficiaries covered by the objects of this Association which are:

The gratuitous relief by means of financial or other assistance of necessitous persons who are from time to time or have been Fellows, Members, Honorary Fellows, Licentiates, Incorporates, Associates, Graduates, Students or affiliates of The Chartered Institute of Building (CIOB) as the same are defined in the byelaws thereof.

**Organisation & Management**

The Board of Directors who are also its Trustees manage CIOB Assist; the names of those who served in 2022 are shown on page 1. They are normally elected at the Annual General Meeting; each year a proportion retire by rotation in accordance with the Articles but are eligible for re-election.

The Board meets in March, June and October of each year.

**Trustees Induction and Training**

The Board will consider and initiate appropriate Induction and Training programmes in accord with its conduct of CIOB Assist. Trustees will undertake periodic training in order to be adequately informed regarding their responsibilities and to maintain best practice governance.

CIOB Assists Trustees receive no remuneration in connection with their duties but they are eligible for and do claim reimbursement for their reasonable travel expenses.

The Trustees maintain overall responsibility for stewardship. Day-to-day responsibility for the management of the service is delegated to the Secretary.

**Connected Charities**

There were no connected charities although CIOB, which is a charity, provides administrative support. The majority of donors are members of CIOB.

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB ASSIST)

(A Company Limited by Guarantee not having a share capital)

**Report of the Directors and Trustees for the year ended 31 December 2022 (continued)**

**Principal Aims and Objectives**

Our charity's purposes are as set out in the objects contained in the company's Memorandum of Association and are:

- To continue to develop the charitable work for the Beneficiaries who are covered by the objects of the Association
- To provide gratuitous relief by way of financial and other assistance to Beneficiaries

**Mission Statement**

Our mission is to provide advice, practical assistance and financial support to CIOB members, their families and members of CIOB staff who seek the services of CIOB Assist during times of need.

We aim to achieve our mission by:

- Being explicit and pro-active by informing and encouraging potential beneficiaries who might benefit to access and use the service
- Providing all possible advice, support and assistance to those who approach CIOB Assist for help and guidance

**Principal Activities**

The principal activities embrace provision of advice, practical support and financial support to CIOB members, their families and CIOB staff members. This activity is managed by way of a telephone advisory service augmented by information and further support delivered by way of email communication, internet-based publicity and publications.

Financial assistance to help with day-to-day household costs as well as one-off expenditure is provided by welfare grants. The service is 'demand-led', with resources being utilised to reflect the variable demands upon the service. This flexibility ensures resources are sufficient to meet the needs of beneficiaries at all times.

**Public Benefit**

Trustees of CIOB Assist are cognisant of the Charity Commission guidance regarding charities and public benefit. The Trustees consider that its charitable purpose is as defined by the Charities Act 2011 (as amended), for the relief of hardship. It demonstrates public benefit by providing financial and other assistance to past and present CIOB members, their families (and former members of organisations that have merged with the CIOB) and members of CIOB staff that have encountered difficulties during their lives.

There is potential for over 100,000 people to seek the services of CIOB Assist. Financial assistance is provided at the discretion of Trustees in accord with specific parameters and by reference to the needs and circumstances of individual applicants.

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB ASSIST)

(A Company Limited by Guarantee not having a share capital)

**Report of the Directors and Trustees for the year ended 31 December 2022 (continued)**

**Principal Funding Sources**

CIOB Assist is mainly dependent upon funding by voluntary donations and locally based fundraising events from members and other supporters in the construction industry.

Additional income by way of Gift Aid is reclaimed within the legal framework of HMRC Reliefs for registered charities as well as investment income.

**Review of Activities & Achievements in 2022**

CIOB Assist received a significant increase in enquiries in 2022 as a direct result of increased marketing to raise awareness of support, and an increase in the cost of living impacting more of our members and their families.

CIOB Assist received 484 enquiries in 2022 (2021:302). In most cases, enquiries were received from members facing financial difficulties due to ill-health or unemployment. Support and financial help to members struggling with day to day living costs was provided and debt and benefit advice where appropriate was signposted as well as other relevant support agencies.

Direct financial support of £88,626 was provided in financial aid to beneficiaries worldwide (2021: £53,588). The Trustees reviewed numerous applications for financial assistance with supporting evidence and considered each on a case-by-case basis and by reference to broad criteria set out within a Grant Assistance Policy.

CIOB Assist also offers members, staff and their family's access to support for their wellbeing and mental health. This key provision offers personalised assessments and tailored therapeutic support, all of which is provided by AnxietyUK and financed by CIOB Assist. In 2022 £20,419 was provided towards mental health and wellbeing support and resources.

The CIOB Assist website sets out detailed information regarding the service available to members and their families. The process for seeking financial assistance or therapy is clear and accessible to all. Assistance is offered for anyone requiring support to complete the application and helpline telephone numbers are signposted. Visits to the website have increased from on average 200 per month to over 600 per month.

CIOB Assist also process the applications for the CIOB concessionary rate of membership, allowing any relevant additional support to be offered.

CIOB members are professionals, unaccustomed to asking for help. CIOB Assist takes pride in the service that is offered to members, staff and their families globally, and works hard to promote the support on offer and ensure CIOB Assist is approachable and easily accessible to all.

In 2022 CIOB Assist Ambassadors were introduced within the local hubs to allow members to provide an update at hub committee meetings which has been a great success and also helped raise awareness and donations thanks to local hub events supporting CIOB Assist. There has been a continued increase in social media content and its reach and there are regular monthly emails to all members to encourage members to contact CIOB Assist if they need support or to donate/fundraise if they can.

Income is generated primarily from donations from members when paying their renewal fees via the membership portal and there is also a donation platform to enable members to donate or create fundraising pages and make a donation in memory of a loved one. This year a 'leaving a legacy page' has been created

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to provide information for members wishing to leave a gift to CIOB Assist in their will. In 2022 £55,564 was received in donations, gift aid and sponsorship (2021:£67,290).

### **Future Plans & Developments**

The Board of Trustees will continue to review and broaden the range of support offered in line with member needs. We have improved and streamlined our processes and reporting so we can easily identify trends and react to the demand in enquiries.

We will investigate potential company sponsorship support opportunities to increase so our income is not as dependant on individual member donations.

We will continue to improve our marketing and digital presence to promote the support available by exploring opportunities such as the CIOB mobile app and QR codes to encourage donations at events. We will continue our investment in tools to provide current, quality assured information on welfare issues such as employment, benefits, housing and debt.

### **Financial Results**

The activities of CIOB Assist for the year ended 31 December 2022 resulted in net expenditure of £92,627 (2021: £69,468).

Voluntary income from Members decreased from £64,040 in 2021 to £55,564 in 2022 a decrease of 13%. Direct charitable expenditure has increased from £142,903 in 2021 to £157,207 in 2022, an increase of 9%. Donations have continued to decrease as a result of the rising cost of living and energy prices. People have less available funds to contribute to donations which is affecting all charitable income despite fundraising and donation appeals. The support available has been widely promoted resulting in 60% more enquiries than 2021. The increase in expenditure is also a direct result of the affect rising costs are having on members income, meaning more are applying for financial support and mental health and wellbeing support.

The services of CIOB Assist are to a great extent 'demand led', as CIOB members are made fully aware of the available services and are invited to approach the Secretary if they are facing circumstances of difficulty or hardship. Provision of financial assistance is determined by the Board of Trustees at Meetings and by way of email communications between Meetings.

Overall, the value of investments held decreased from £1,412,583 in 2021 to £959,662 in 2022. This was comprised of a market value decrease due to volatile markets of £166,864 and a withdrawal of £306,295 offset by income of £20,238.

### **Key management personnel remuneration**

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 8 to the accounts.

### **Grant making Policy**

Potential beneficiaries of CIOB Assist are past and present CIOB members and affiliates, their dependent families and members of CIOB Staff in financial hardship.

Potential beneficiaries must complete an application form which is assessed against standard criteria to enable the Trustees to evaluate their eligibility for financial assistance.

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### **Reserves Policy**

The Trustees have reviewed the reserves policy in line with the risk management process and assessed the level of reserves required. The financial risks have been reviewed and the Trustees have identified the main likely calls on reserves to be as follows:

- A significant increase in demand for financial assistance.
- A shortfall in donations.
- Cover CIOB Assists long-term financial assistance commitments
- Enable expenditure to be reduced through restructuring to deal with the fall of income if the need arises.
- Invest in CIOB Assists strategic objectives for the coming year.
- Cover a fall in investment values

They have concluded that an appropriate level of reserves to deal with these scenarios is £500k. Total funds held by CIOB Assist at 31 December 2022 were £1,052k (2021: £1,306k).

The current level of reserves therefore exceeds the reserves policy. CIOB Assist plans to continue to invest these funds in developing CIOB Assist, finding new ways to support beneficiaries and broadening engagement.

Notwithstanding the present market value of invested resources, income by way of individual donations continues to decline. In the long-term, this is not sustainable. Measures will be developed that provide for members to engage with and use CIOB Assist and to support it by way of online donations.

### **Investment Policy**

The Trustees have agreed with Brewin Dolphin Investment Fund Managers the following investment strategy:

“Balanced in nature with a remit to pursue a growth policy, as market conditions may allow. Investments in gambling, tobacco and armament stocks are specifically prohibited as a matter of ethical investment policy”.

### **Risk Management**

Periodically, the Trustees assess the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity. The trustees are satisfied that provisions and safeguards are in place to minimise exposure to risks. Significant risks include the following:

- The evolving economic cycle could have an adverse impact on the volume of donations to CIOB Assist just as demands on its resources are maximised. The strategy is to continue to ensure that members are made aware of the benefits available and are encouraged to support it. Trustees also continue to monitor the criteria by which grant provision is made available, to ensure a prudent approach is maintained.
- The performance of financial investments might fall below acceptable levels. The Trustees review the investment strategy on a regular basis, to ensure it remains fit for purpose.

In addition, there are a variety of conditions or significant events which may occur, either within or outside of the control of CIOB Assist, such as:

- A sudden economic shock, with immediate adverse impact on both donations and applications
- Interrupted availability of the IT and support services, which are provided by CIOB. Reliance is

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currently placed on the adequacy of their back up and disaster recovery facilities, including breakdown of the communications environment between Falkirk and Bracknell, with consequent disruption.

- Higher than usual demand for general financial support, either at membership renewal time or at other times of the year.

Action to mitigate the main risks has been taken as follows:

- The Trustees continue to review and to assess the financial position as regards donated income, with particular reference to ensuring members are made aware of CIOB Assist and are encouraged to both support it and to utilise it.
- Trustees monitor expenditure by way of grants of financial assistance to ensure a prudent approach to provision of assistance is maintained, whilst ensuring that sufficient resources are retained for the future.
- The Trustees review the financial position as regards the performance of invested resources on a regular basis, at which time they also review their investment strategy.

### **Trustees' Responsibilities Statement**

The trustees (who are also directors of The Chartered Institute of Building Benevolent Fund Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 (FRS 102);
- 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 the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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ASSIST)

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The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board  
Peter Smith

A handwritten signature in black ink, appearing to read "P. Smith". The signature is written in a cursive style with a large initial "P" and a smaller "S".

Chairman of Trustees

Date: 23 March 2023

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB  
ASSIST)

(A Company Limited by Guarantee not having a share capital)

**Independent auditor's report to the members and trustees of The Chartered Institute of Building Benevolent Fund**

**Opinion**

We have audited the financial statements of The Chartered Institute of Building Benevolent Fund for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of 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 charitable company's affairs as at 31 December 2022 and of the charitable company's net movement in funds, including the 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 Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

**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 charitable company'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. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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

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identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charity Accounts (Scotland) Regulations (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement **set out on page 7**, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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:

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB  
ASSIST)

(A Company Limited by Guarantee not having a share capital)

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the requirements of charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the recognition of voluntary income and grant expenditure. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Substantive testing of revenue and expenditure, including cut-off tests; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jeremy Beard (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors  
London  
Date: 5 April 2023

10 Queen Street Place

EC4R 1AG

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB  
ASSIST)  
(A Company Limited by Guarantee not having a share capital)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE  
ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
		<b>Unrestricted Funds</b>	Unrestricted Funds
<b>Income from:</b>			
Donations	3	55,564	64,040
Sponsorship	4	-	3,250
Investments	5	<u>26,773</u>	<u>25,735</u>
<b>Total</b>		<b><u>82,337</u></b>	<b><u>93,025</u></b>
<b>Expenditure on:</b>			
Charitable activities	6	157,207	142,903
Raising funds	7	<u>17,757</u>	<u>19,590</u>
<b>Total</b>		<b><u>174,964</u></b>	<b><u>162,493</u></b>
<b>Net expenditure before investment gains</b>		<b><u>(92,627)</u></b>	<b><u>(69,468)</u></b>
Net (loss)/gain on investment	9	<u>(160,568)</u>	<u>133,861</u>
<b>Net (Expenditure)/Income</b>		<b>(253,195)</b>	64,393
<b>Reconciliation of funds</b>			
Total funds brought forward		<b><u>1,305,608</u></b>	<u>1,241,215</u>
Total funds carried forward		<b><u>1,052,413</u></b>	<u>1,305,608</u>

All amounts relate to continuing activities and there are no restricted, designated or endowment funds.

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB ASSIST)

(A Company Limited by Guarantee not having a share capital)

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 14 to 18 form part of these financial statements

**BALANCE SHEET AT 31 DECEMBER 2022**

Company Number: 2733932

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Investments	9	<b>959,662</b>	1,412,583
<b>Current Assets</b>			
Debtors	10	13,117	10,429
Cash at bank and in hand		<u>102,584</u>	<u>13,971</u>
		<b>115,701</b>	24,400
<b>Creditors</b>			
Amounts falling due within one year	11	<u>(22,950)</u>	<u>(131,375)</u>
Net current assets/(liabilities)		<u><b>92,751</b></u>	<u>(106,975)</u>
Total net assets		<u><b>1,052,413</b></u>	<u>1,305,608</u>
<b>The funds of the charity</b>			
Unrestricted funds		<u><b>1,052,413</b></u>	<u>1,305,608</u>

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Approved by the Board of Directors on 23 March 2023



THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB  
ASSIST)  
(A Company Limited by Guarantee not having a share capital)

Peter Smith Chairman

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB  
ASSIST)

(A Company Limited by Guarantee not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS**

**1. Incorporation**

The Benevolent Fund is limited by guarantee and does not have a share capital. In the event of The Fund being wound up, the liability of each member to contribute to any deficiency is £1.

**2. Principal accounting policies**

**Basis of accounting**

The financial statements have been prepared 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) (Second Edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Chartered Institute of Building Benevolent Fund Limited 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 note(s).

**Income**

Donations are received from members of CIOB in conjunction with their 2022 subscriptions. In addition, the amounts received in the fourth quarter of 2022 as an additional amount alongside CIOB 2022 subscriptions, are recognised in the year of receipt. Investment Income is recognised when receivable.

**Expenditure**

Expenditure related to the furtherance of the charity's objects is shown as charitable activity. Governance costs are the costs related to the governance of the charity including Trustee expenses and the cost of audit. Support costs are directly apportioned to either charitable activities or raising funds as most appropriate. Grants are recognised when paid.

**Investments**

The Benevolent Fund's investment portfolio is managed by external investment managers and is stated at market value. Gains and losses on individual investments are treated as unrealised as the proceeds remain within the managed fund.

**Funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB ASSIST)

(A Company Limited by Guarantee not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**Estimates and judgements**

Management are required to make judgements and estimates that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on both historic experience and current factors that are believed to be reasonable under the circumstances. The results form the basis of current judgements about, for example, any impairment to the carrying values of assets that are not readily apparent from other sources.

<b>3. Donation Income</b>	<b>2022</b>	2021
	£	£
Donations from Members	<b>50,291</b>	55,820
Gift Aid	<b>5,273</b>	11,470
	<b><u>55,564</u></b>	<u>67,290</u>
<b>4. Sponsorship Income</b>	<b>2022</b>	2021
	£	£
Sponsorship	-	3,250
<b>5. Investments Income</b>	<b>2022</b>	2021
	£	£
Brewin Dolphin Portfolio	<b>20,238</b>	17,203
COIF Investment Fund	<b>6,535</b>	8,532
	<b><u>26,773</u></b>	<u>25,735</u>
<b>6. Charitable activities</b>	<b>2022</b>	2021
	£	£
Welfare grants	<b>88,626</b>	53,588
Secretary costs	<b>34,809</b>	33,882
Anxiety UK	<b>20,419</b>	32,388
Other expenses	<b>2,252</b>	14,688
Governance Costs	<b>11,101</b>	8,358
	<b><u>157,207</u></b>	<u>142,903</u>

Welfare grants are awarded to eligible individuals on the basis of financial hardship. Eligible individuals include members and staff of CIOB and their families.

The Fund Secretary costs are apportioned across charitable activities, raising funds and governance costs based on time spent on each area. In 2022 the appointment of Secretary's time to charitable activities was 70% (2021 70%).

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB ASSIST)

(A Company Limited by Guarantee not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	2022	2021
	£	£
<b>7. Raising Funds</b>		
Direct costs	6,558	8,764
Secretary costs	9,945	9,680
Governance costs	1,254	1,146
	<u>17,758</u>	<u>19,590</u>
<b>7.a Governance costs</b>		
Governance related costs of Secretary	4,973	4,840
Audit and Professional Fees	6,096	3,754
Trustee and Secretary's expenses	1,287	909
	<u>12,355</u>	<u>9,503</u>

Governance costs are apportioned across the activities to which they relate on the basis of overall direct cost.

**Auditor's remuneration**

Included in Audit and Professional Fees expenditure is Audit Fee of £4,500 (2021 £3,450).

**8. Directors and staff**

The Key Management Personnel comprise the Trustees and the Secretary. None of the trustees receive any emoluments for their services to The Benevolent Fund. Two Trustees claimed £251.40 of expenses in 2022 (two trustees claimed £339.59 in expenses in 2021).

The Benevolent Fund has no staff, and the Secretary is seconded by the CIOB, her employer.

**9. Fixed asset investments**

	Charities Official Investment Fund £	Managed Investment Portfolio £	Total £
<b>At market value</b>			
1 January 2022	331,284	1,081,299	1,412,583
Additions	-	20,238	20,238
Disposals	-	-	-
Net Gains	(24,989)	(141,875)	(166,864)
Withdrawals	<u>(306,295)</u>	<u>-</u>	<u>(306,295)</u>
<b>31 December 2022</b>	:	<u>959,662</u>	<u>959,662</u>
<b>At cost</b>			
<b>31 December 2022</b>	<u>173,473</u>	<u>858,043</u>	<u>1,031,516</u>
31 December 2021	<u>173,473</u>	<u>831,937</u>	<u>1,005,411</u>

THE CHARTERED INSTITUTE OF BUILDING BENEVOLENT FUND LIMITED (OPERATING AS CIOB ASSIST)

(A Company Limited by Guarantee not having a share capital)

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

There are no individual investments representing more than 5% of the managed investment portfolio as at 31 December 2022, which was invested as follows:

	<b>Market value</b>	Cost
	£	£
UK Bonds	<b>90,237</b>	106,793
Overseas Bonds	<b>40,820</b>	48,349
UK Equities	<b>193,825</b>	145,842
Overseas Investments	<b>540,384</b>	465,624
Cash	<b>18,843</b>	15,882
Commodities	<b>75,553</b>	75,553
	<b><u>959,662</u></b>	<u>858,043</u>

The Fund views the portfolio as a single class of investments, albeit that the composition of the portfolio at the balance sheet date is as set out in the market value analysis table above.

**10. Debtors**

	<b>2022</b>	2021
	£	£
Accrued income	<b>3,536</b>	4,164
Prepayments and Accrued Income	<b>9,581</b>	6,265
	<b><u>13,117</u></b>	<u>10,429</u>

**11. Creditors: amounts falling due within one year**

	<b>2022</b>	2021
	£	£
Trade creditors	<b>15,343</b>	<b>15,256</b>
Accruals	<b>6,035</b>	<b>4,559</b>
Owed to CIOB	<b><u>1,572</u></b>	<b><u>111,560</u></b>
	<b><u>22,950</u></b>	<b><u>131,375</u></b>

**11. Commitments**

The Benevolent Fund has no commitments other than those shown in the financial statements.

**12. Cash flow statement**

The Benevolent Fund has taken advantage of the exemption to not prepare a cash flow statement on the grounds that it is a small company.

**13. Related party transactions**

There were no related party transactions to disclose in 2022 (2021: none) other than transactions with Trustees disclosed in note 8.

haysmacintyre

# The Chartered Institute of Building Benevolent Fund Audit Findings Report

For the Year Ended 31 December 2022



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## **1. INTRODUCTION AND EXECUTIVE SUMMARY**

This report summarises our key findings in connection with the audit of the financial statements of The Chartered Institute of Building Benevolent Fund for the year ended 31 December 2022.

### **Our audit approach**

Our work was planned and performed in order to issue an audit opinion on the financial statements in accordance with International Standards on Auditing (UK) (“ISAs”) and the terms of our letter of engagement. Our audit approach is a risk-based approach founded on us gaining a thorough understanding of the entity and its business in order to allow us to identify the risks of material misstatement within the financial statements. To do this, we consider both the risk inherent in the financial statements themselves and the control environment in which the entity operates. We then use this assessment to develop an effective and efficient approach to the audit.

### **Limitations**

Our audit procedures, which have been designed to enable us to express an opinion on the financial statements, have included an examination of the transactions and the controls thereon.

Our audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of internal control or to identify any significant deficiencies in their design or operation.

We have included in this report only those matters that have come to our attention as a result of our normal audit procedures and, consequently, our comments should not be regarded as a comprehensive record of all deficiencies that may exist or improvements that could be made.

### **Overall conclusion and opinion**

At the time of issuing this report we anticipate issuing an unqualified opinion on the financial statements subject to final review of the financial statements.

## 2. SIGNIFICANT AUDIT RISKS, AND OTHER FOCUS AREAS IDENTIFIED DURING AUDIT PLANNING

We set out below the significant audit risks and where applicable, other key areas of focus for our audit identified at the planning stage and the conclusions of our audit work:

Significant Audit risk/focus area	How we addressed this	Commentary
<p><b>Presumed risk in revenue recognition</b></p> <p>Under ISA 240 there is a presumed risk that revenue may be misstated due to improper revenue recognition. We are required to consider and respond to the risks of improper revenue recognition.</p> <p>We consider that the risk areas are: incorrect treatment of restrictions imposed by donors; and that income may be recognised in the wrong period.</p>	<p>We have undertaken the following procedures to verify the appropriateness of revenue recognition:</p> <ul style="list-style-type: none"> <li>• Substantive testing on donations and gift aid income.</li> <li>• Cut-off testing of transactions around year-end to ensure income has been recorded in the correct period.</li> </ul>	<p>Our audit work on revenue did not identify any material issues.</p>
<p><b>Presumed risk of management override</b></p> <p>We are required to consider and respond to the risks arising from management override of controls.</p> <p>This risk relates both to the potential misappropriation of charitable assets and the potential misrepresentation of financial information.</p>	<p>We reviewed the accounting estimates and judgements and considered their reasonableness.</p> <p>We have analysed the journals made in the year and determined the risk criteria for identifying higher risk journals. Subsequently significant, unusual or unexpected journal postings have been investigated and verified.</p>	<p>Planned audit work considered to be satisfactory in this area. We have not identified any evidence of material management override.</p>

### 3. ACCOUNTING AND AUDIT MATTERS

#### 3.1 Qualitative aspects of accounting practices and financial reporting

##### *i. Summary of adjusted and unadjusted misstatements*

There were no adjustments to the financial statements and there were no unadjusted misstatements arising from our audit work.

##### *ii. Letter of representation*

International Standards on Auditing require us to obtain written representations from the directors when you approve the financial statements. The letter contains only standard matters with no additional items specific to the Chartered Institute of Building Benevolent Fund.

##### *iii. ISA (UK) 315 Revised Identifying and Assessing the Risks of Material Misstatement*

The International Audit and Assurance Standards Board (IAASB) approved a significant re-write of the standard in September 2019 which came into effect for the year ended 31 December 2022. The effects of the revisions are far-reaching and will require a revised approach to risk assessments. It required a more detailed and evidence-based assessments in which five new inherent risk factors are considered and placed on a "Spectrum of Risk" at the higher end of which lie Significant Risks. For CIOB Assist the significant risks include fraud in revenue recognition and management override.

The new inherent risk factors we have applied to the planning and execution of the audit for the CIOB Assist include:

- Subjectivity
- Complexity
- Uncertainty
- Change; and
- Susceptibility to misstatement due to bias or fraud.

The standard require increased documentation and consideration of what "Sufficient and appropriate" evidence must be obtained from risk assessment procedures as the basis for the risk assessment. The revised ISA's application notes provide more explanatory material on controls relevant to the audit and on the design and implementation required for these controls. The scope of our work is not the equivalent of an IT internal audit, a great deal more is required in respect of IT and particularly IT general controls which have also been reviewed as part of the audit planning and fieldwork for the year ended 31 December 2022.

We noted no new control weaknesses and no new significant risk areas from our review of your IT general controls. We were able to obtain sufficient and appropriate evidence to appropriately consider and conclude on the spectrum of risk required to meet the revised accounting standard.

#### **4. DETAILED CONTROL POINTS**

There were no detailed controls points that we identified during the course of our audit that we believe should be brought to the attention of the Trustees and there were no unresolved control points arising from previous audits.

Our audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of internal control or to identify any significant deficiencies in their design or operation. Accordingly, there may exist control weaknesses which were not identified by our audit work.

## 5. EMERGING ISSUES

### Charity reporting and governance matters

#### Charities Act 2022

On 24 February 2022, the Charities Bill received Royal Assent and became the Charities Act 2022 (the Act). The Act makes amendments to the Charities Act 2011 (the 2011 Act) in a number of specific areas, largely in response to the recent Law Commission review of charity legislation and with the overarching objective of making life simpler for charity trustees, as well as harmonising certain procedures, such as making amendments to a charity's objects, across the various different corporate structures within which charities operate. The key changes are set out below and will be brought into effect via secondary legislation in due course.

- 1) **Permanent Endowment** – Under the 2011 Act, if charity trustees need to expend permanent endowment funds in order to advance the purpose for which the fund was originally given, typically because the income that the fund's investments generate is insufficient to support meaningful activity, there are two different mechanisms depending on whether the value of the fund exceeds £10k and the value of the income that it generates exceeds £1k per annum. Where funds exceed both thresholds, Charity Commission consent is required for capital to be expended.

When implemented, the 2022 Act will simultaneously increase the capital threshold to £25k and remove the income threshold. The expectation is that this will widen Trustees' ability to expend capital by resolution alone where they consider this to be necessary to carry out the purpose of permanent endowment funds more effectively. However, it will mean that larger funds with income below the £1k threshold will require consent where previously they did not.

- 2) **Borrowing from permanent endowment.** The Government has accepted that charities should have a power to borrow from the charity's permanent endowment. The power will allow the charity to borrow up to 25% of the permanent endowment, with Commission approval, subject to a requirement that they recoup the expenditure within 20 years. This power is intended for 'investment' permanent endowment and it is not intended for functional permanent endowment.
- 3) **Changing charitable purposes and governing documents** – The government acknowledged that the current process for changing or amending a governing document is complex, and there are various different ways in which it had to be carried out depending on the legal structure of the charity. Unincorporated charities are to be given a new power to amend any provision in their governing documents, subject to a limited number of changes which would still require the permission of the Charity Commission such as 'regulated' alterations (Charitable objects, dissolution provision and trustee benefit provision for example), provisions that would alter permanent endowment and provisions that would have required the agreement/consent of others.
- 4) **Fundraising appeals** – The Act simplifies the requirements around restricted donations for fundraising appeals that have failed either because they did not raise sufficient funds to fulfil the purpose ("initial failure") or which have surplus funds after fulfilling the purpose ("subsequent failure").

#### Charity reporting and governance matters

An obvious example for Schools would be a fundraising appeal for a capital project. Subject to certain limitations, where a fundraising appeal has failed, the Trustees will be able to repurpose donations provided that the new purpose is sufficiently close to the original purpose of the appeal, without needing to obtain permission from the donors first.

Other changes cover matters such as changing charities purposes and governing documents; appointment and remuneration of Trustees; charity mergers.

Because the Act is an amending act, the form and content of charity financial reporting will continue to be governed by the Charities Act 2011.

#### Charity Commission Inquiry into the collapse of Kids Company

The Charity Commission has concluded its Inquiry into the circumstances surrounding the August 2015 collapse of Kids Company and its report was published in February 2022. The Inquiry was opened in August 2015 but was paused while the Charity went through an involuntary insolvency process and to avoid prejudicing the outcome of a High Court trial to determine whether the then Trustees should be disqualified from acting as company directors. The High Court issued its judgment on 12 February 2021, with the determination that the Trustees should not be disqualified from acting as company directors.

The scope of the Charity Commission's Inquiry was considerably wider than the matter decided by the High Court and can be read in full here: <https://www.gov.uk/government/publications/charity-inquiry-keeping-kids-company/charity-inquiry-keeping-kids-company>.

The Commission's key findings were that:

1. Kids Company was operating a high-risk, demand-led model which prioritised growth and delivery of services to beneficiaries in the short term over building reserves and resilience for the longer term. As a result, when there was a shock which had a negative impact on the charity's fundraising, in this case unfounded allegations of abuse of beneficiaries, the charity's reserves were insufficient to allow the charity to avoid an insolvent winding-up. Had the charity maintained a higher level of reserves, it may have had sufficient resources to continue after the allegations were determined to be unfounded, or at least to have allowed for a more orderly winding-up and potential transfer of services to another provider, thus avoiding any detriment to its beneficiaries.
2. There was a lack of documentation relating to funding decisions made by the Board. This may, in part, have been due to the inappropriate destruction of records which followed the charity's closure but the Commission notes that it is not clear whether certain records were destroyed or never existed in the first place. The maintenance of proper records is essential to support accountability and to ensure that the Trustees can demonstrate that they have made decisions appropriately. It should be noted that at no point has it been alleged that the Trustees were involved in the destruction of records.
3. The charity had repeatedly failed to make payments to creditors on time, in particular amounts due to HMRC and to self-employed workers. The Commission found that this alone represented mismanagement on the part of the Trustees.

### Charity reporting and governance matters

4. There were some skill gaps on the Board and the Commission particularly noted that the presence of a Trustee who had experience of running a large and complex charitable organisation, as Kids Company had grown to be, would have been invaluable.
5. Many of the Trustees had been in place for a long period of time, and greater rotation of the Trustee body and specific roles within it, would have meant that it would be more likely to constructively challenge management's established working practices and the charity's operating model.

Whilst the circumstances of Kids Company's operating model and eventual collapse were unique, the Commission has identified a number of learning points which are of potential relevance to all charities. Most notably:

1. Charity boards should ensure checks and balances, and the right blend of skills and knowledge, are in place to avoid power imbalances. Boards should consider setting formal terms of office for Trustees and have a diversity policy to ensure a broad range of experience in the Trustees. Both of these are key recommendations of the Charity Governance Code.
2. Charities should identify and balance the risks associated with their operating model with the benefits of that model, and the benefits should be evidenced.
3. Charities should undertake financial planning and maintain a reserves policy, and ensure that decisions are properly and transparently documented. Where charities are earning income from service provision, they should be giving due consideration to covering and element of core costs as well as the direct costs of provision. The Commission emphasises that the building of reserves would have been in the interests of Kids Company's beneficiaries because it would have allowed for a more orderly transition of services to a new provided in the event of the charity's closure.
4. Charities should ensure that their infrastructure, governance and resources keep pace with their growth. Kids Company had grown rapidly in the ten years prior to its collapse but it was not clear that the Trustee board or the charity's governance arrangements had changed to reflect the changing scale and complexity of the charity's activities.

### Charity Commission consultation on change to the Annual Return

The Charity Commission has launched a consultation on proposed changes to the Annual Return, which would apply for financial years commencing on or after 1 January 2023. The proposals include the removal of some redundant questions and the simplification of others, as well as adding new questions, as the Commission seeks to ensure that the Annual Return continues to gather relevant data. The consultation closes on 1 September 2022 and can be found here: <https://www.gov.uk/government/consultations/charity-commission-revisions-to-the-annual-return-2023-25>

### Good Governance

### Charity reporting and governance matters

The Charity Governance Code has long been seen as a best practice guidance for charities and this guidance was updated and a refreshed code published in December 2020. The updated code followed consultations during 2020 that received over 800 responses.

The enhancements to the code focus on two of the key principles, Principle 3: Integrity, and Principle 6: Diversity, which they have retitled Equality, Diversity and Inclusion. For Integrity the code emphasizes ethics and the right of everyone who has contact with the charity to be safe, and for EDI the Code recommends four stages of practice for charities in their EDI journey. Boards should:

1. Think about why equality, diversity and inclusion is important for the charity and assess the current level of understanding.
2. Set out plans and targets tailored to the charity and its starting point.
3. Monitor and measure how well the charity is doing.
4. Be transparent and publish the charity's progress.

The revised code can be found at: [www.charitygovernancecode.org](http://www.charitygovernancecode.org)

### Charity Commission coronavirus guidance

Reporting serious incidents: <https://www.gov.uk/guidance/reporting-serious-incidents-to-the-charity-commission-during-the-coronavirus-pandemic>

Managing financial difficulties: <https://www.gov.uk/guidance/manage-financial-difficulties-in-your-charity-caused-by-coronavirus#contents>

## Financial Reporting

### Financial reporting framework

#### UK GAAP

The next periodic review of UK accounting standards is underway. Proposed changes to the standards will be subject to public consultation, and are currently expected to be effective for accounting periods beginning on or after 1 January 2024.

In the meantime, the Financial Reporting Council ("FRC") have provided helpful guidance on how "Climate related matters" may affect the financial statements. This is available from the FRC website: <https://www.frc.org.uk/news/november-2021/frc-staff-factsheet-climate-related-matters>

### New requirements for other information

#### Taskforce on Climate-related Financial Disclosures

### Financial Reporting

**Periods starting on or after 6 April 2022** - This is the proposed date for mandatory climate-related financial disclosure requirements for publicly quoted companies, large private companies and Limited Liability Partnerships to apply.

Following a consultation process by the Financial Conduct Authority (FCA), for accounting periods beginning on or after 1 January 2021, commercial companies with a premium listing on the main market of the London Stock Exchange are required to include climate-related financial disclosures in their annual report. The disclosures should make clear the extent of their compliance with the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations on a comply-or-explain basis.

In October 2021, the UK Government laid before Parliament legislation for the inclusion of TCFD aligned disclosures in the annual reports of all publicly quoted companies, public interest entities and large private companies for periods beginning on or after 6 April 2022 (with equivalent legislation for large LLP's expected to follow). The disclosures are to be included within the Strategic Report in the newly defined 'Non-financial and sustainability information statement'. Large in this context refers to companies with more than 500 employees and Turnover in excess of £500m and "quoted" companies exclude those listed on the AIM market.

### Other

The Financial Reporting Council (FRC) has announced its areas of focus for corporate reporting and audit quality reviews during 2022/23. The FRC will focus on the following areas in its corporate reporting reviews: climate-related reporting; business combinations; earnings per share; deferred asset tax disclosures, particularly regarding losses; discount rates; and judgements and estimates.

The focus areas follow the "top ten" areas for corporate reporting improvements as published by the FRC here: <https://www.frc.org.uk/news/october-2021/frc-to-focus-on-climate-related-reporting-as-new-d>

The FRC has also published its annual review of corporate governance reporting which found that, whilst there was a general improvement in reporting against the UK Corporate Governance Code, there remains room for improvement in some areas. It identified disclosures on Board appointments, succession planning and diversity as areas for improvement. It also found that more reporting on the effectiveness of internal control and risk management systems to enhance the level of confidence in the company's control framework.

### UK Corporation tax

#### Trading Losses

COVID 19 has resulted in a downturn or complete closure of some trading activities in recent months, resulting in many trading subsidiaries experiencing trading losses for the first time. Trading losses can be carried forward to offset future profits or can be carried back to eliminate or reduce prior years' profits. Trading losses can usually be carried back for one year, but as a temporary measure, losses arising in accounting periods ending between 1 April 2020 and 31 March 2022, will be able to be carried back for up to three years, with losses required to be set against profits of most recent years first before carry-back to earlier years.

This extended loss carry-back option may be useful where a company has been unable to pay away all profits via Gift Aid due to issues with insufficient cash and/or reserves. Where Gift Aid has previously been paid over, it may also be possible for the charity to repay amounts to the subsidiary company without any adverse corporation tax effects, depending on the timing of amounts paid. A repayment of excess amounts ensures that corporation tax relief on Gift Aid payments is not wasted by the subsidiary.

#### Capital allowances

The Finance Act 2021 introduced new temporary 'super' capital allowances for companies incurring qualifying capital expenditure in the period from 1 April 2021 until 31 March 2023. This incentivises companies to invest in new plant and machinery by enhancing and/or accelerating the tax relief available in the year of acquisition.

The changes made to the capital allowances regime introduce two types of increased relief for expenditure on plant and machinery:

**Super Deduction:** providing relief of 130% in the year of expenditure on most **new** plant and machinery that would have ordinarily qualified for the main rate writing down allowance of 18% per annum. Examples: furniture, fittings and equipment, welfare facilities, security systems, etc.

**Special Rate Allowance:** providing a first-year allowance of 50% on most new plant and machinery that would have ordinarily qualified for the special rate writing down allowance of 6% per annum. Examples: electrical systems (including lighting), cold water systems, air conditioning, space or water heating systems, lifts and external solar shading.

There is no maximum limit on the amount of Super Deduction or Special Rate Allowances that can be claimed in the two year period to 31 March 2023. These new reliefs are, however, only available to companies within the charge to UK Corporation Tax and not sole traders, partnerships or LLPs.

Finance Act 2021 also confirmed that the £1million AIA (100% allowances) will cease on 31 December 2021, after which it will revert to £200k.

## UK Corporation tax

### Other reminders

#### Corporation Tax self-assessment

As a reminder, every charity is required to perform a self-assessment each year to determine whether it is liable to pay any corporation tax. This is regardless of whether HMRC have issued a formal notice to file a corporation tax return (usually issued periodically for charities registered with HMRC).

A return should therefore be prepared and filed with HMRC if either:

- ◆ a return has been formally requested; OR
- ◆ it has been established that the charity has a corporation tax liability.

In most circumstances a charity will not be liable to pay any corporation tax, as there are a number of charitable exemptions which cover the majority of the typical income streams that charities receive. Please note that all the exemptions only apply so far as the income is applied for charitable purposes only.

The main exemptions include:

- profits from trading that directly furthers the charity's objects;
- rental income from land and buildings
- investment income
- income from VAT exempt fundraising events
- Miscellaneous and other non-charitable trading where the total turnover does not exceed £80k per annum

If you have any concerns about a possible liability to corporation tax or are unsure whether a particular stream of income falls within the exemptions noted above, please get in touch with your normal haysmacintyre contact for advice.

## Employment Tax

### Health and Social Care Levy

The Government has announced the introduction from April 2022 of a Health and Social Care Levy at 1.25% to pay for spending on health and social care measures, including a cap on social care costs. Initially it will take the form of increased NICs, for both employers and employees.

- From April 2022, rates of employer and employee National Insurance including Class1A and Class1B (employer only NIC payable on benefits) will increase by 1.25%

<b>Employment Tax</b>
<ul style="list-style-type: none"> <li>From 2023, the increased NICs will be replaced by a dedicated levy and National Insurance rates will revert to the 2021/22 levels. Unlike National Insurance, the levy will be paid by people over pensionable age who are still working.</li> </ul> <p>The levy will not be charged for employees under the age of 21, apprentices under 25, and qualifying freeport employees. The money raised via the levy will be ring-fenced for investment in health and social care.</p>
<p><b>National Living/Minimum Wage</b></p> <p>The National Living Wage increased from £8.91 to £9.50 per hour from 1 April 2022. The National Minimum Wage rates also increased for those workers aged 22 and under. Employers have seen their salary costs increase and face the prospect of having to auto-enrol more workers into workplace pension schemes - and pay at least 3% towards it. A full-time employee who earns the national living wage would be brought into auto-enrolment in the tenth month of the 2022/2023 tax year.</p>
<p><b>Enquiries into the Job retention scheme</b></p> <p>Throughout the pandemic the Government provided support to employers through the Coronavirus Job Retention Scheme which finally closed on 30 September 2021.</p> <p>HMRC has started to take steps to recover grant payments which have either been:</p> <ul style="list-style-type: none"> <li>Made in error, for example, through a misunderstanding of the Coronavirus Direction, or miscalculation as to the level of grant which could be claimed; or</li> <li>The employer was not entitled to make any claims under the terms of the scheme.</li> </ul> <p>Given the complexity of the scheme it is not unsurprising that errors may have arisen concerning the amounts claimed under the scheme. Furthermore, HMRC guidance was being continuously updated during the early stages of the scheme. Employers need to ensure they have maintained all records concerning the claims submitted to HMRC.</p> <p>Where any over-claims have been identified HMRC can seek to recover interest and penalties.</p> <p><b>Personal liabilities of the company officer</b></p> <p>The legislation also includes provisions where company officers may also be personally liable to pay the tax charged on their company's overpaid grants under the scheme. The provisions will apply where the officer has deliberately made a claim to which the company was not entitled, or if the company is in insolvency and tax cannot be recovered from the company</p>
<p><b>IR35_– engaging individuals through personal service companies</b></p>

### Employment Tax

In 2017, the government reformed the IR35 rules for engagements by public sector bodies, which shifted the obligation for determining the application of the rules from the individual to the engager. The IR35 rules were extended to private sector bodies (excluding small employers), including charities and these reforms became effective for medium and large sized entities from 6 April 2021. The rules place more responsibilities on the end client.

The small employer criteria for IR35 purposes are taken from the Companies Act 2006, and a company is considered a 'small company' if it satisfies two of the following conditions:

- annual turnover of no more than £10.2 million
- balance sheet total of no more than £5.1 million (the total amounts shown as assets in the company's balance sheet before deducting any liabilities)
- no more than 50 employees

Guidance on the requirements is set out [here https://www.gov.uk/guidance/private-sector-off-payroll-working-for-clients](https://www.gov.uk/guidance/private-sector-off-payroll-working-for-clients).

### HMRC policing

HMRC issued a briefing on 15 February 2021<sup>1</sup> where it stated that it will support organisations to comply with changes to IR35 rules. HMRC took a 'light touch' approach, including no penalties levied during the first year unless there is a deliberate evasion, the focus being on helping businesses comply but this came to an end on 5<sup>th</sup> April 2022. HMRC IR35 compliance review activity has already commenced and this is expected to increase in 2022.

All organisations should ensure that they have undertaken steps to comply using the following good practices:

- Establish an employment status policy which clearly sets out the process, controls, and governance
- Ensure all relevant stakeholders have employment status training so they understand the impact on the charity should an incorrect status decision be made
- Identify all personal service company engagements
- Assess whether the IR35 rules apply to each engagement
- Check how contracts work in practice
- Important to demonstrate thought processes in determining the worker's employment status
- Complete due diligence on the labour supply chain compliance
- If an Umbrella company is used, it is worth having careful checking processes in place, and it is also recommended to have a regular review pattern
- Ensure a valid SDS is given to the contractor/ agency/any other intermediary once the engager has considered all available facts
- A fully contracted out service (exempt from IR35) should be based on the commercial reality of the arrangements and not on labelling the contract as 'contracted out service' or statement of work'

### Employment Tax

- When establishing whether the small company exemption applies it is important to remember that for IR35, all turnover from all connected companies must be included
- Carry out periodic reviews of each engagement to ensure that the original decision remains relevant
- Ensure that all costs covered by the IR35 rules are being paid through the payroll
- Getting it wrong is very costly both financially and potentially reputationally

The extension of the IR35 rules increases the administrative burden on medium and large entities in the private sector who engage with consultants or other types of off-payroll workers.

Additionally, we are expecting the employment status compliance reviews to be widened to also encompass any engagement directly with off payroll workers such as sole traders. Charities such as the Arts and Culture and Educational are known to directly engage actors, musicians, teachers etc which will need careful consideration. Any incorrect employment status determination can be costly with not only PAYE income tax and NIC being collected but interest and penalties may also be levied.

### Pension tax relief for low earners in Net Pay Arrangements

The government will introduce legislation in future Finance bill to make top up payments directly to low earning individuals saving in a pension scheme using a Net Pay Arrangement ('NPA'). Employees contributing to Relief at Source (RAS) schemes receive a 20 percent top-up on their pension contributions, even if they pay no income tax. Contrast this to employees contributing to a NPA scheme who receive relief at their marginal tax rate, which for those with taxable earnings at or below the UK personal allowance is nil. The top ups will start to be paid from 2025/26 in relation to contributions made in 2024/25 onwards and align NPA participants with their equivalents saving into pensions schemes via the RAS method.

### Hybrid working arrangements

Throughout the COVID-19 pandemic it was possible for many office-based employees to be able to work from home.

Whilst the Government introduced an exemption for employer reimbursed expenses to cover the cost of relevant home office equipment, the exemption ended on 5 April 2022. Under the terms of the exemption employees will receive the full reimbursement for the purchase of equipment to enable them to work from home.

What are the wider implications employers need to consider where consideration is being given to the future of flexible, or hybrid-working arrangements? Now that the pandemic restrictions are being lifted the reason for working from home will primarily be a matter of personal choice where the employee will come into the office say two/three days each week and work the remainder of their time at home. Where this is the case, the office will remain the place of work and the cost of travelling to the office will not qualify for any tax relief.

### Employment Tax

However, where offices have been permanently closed, for example, as part of a significant reorganisation of the organisation, then consideration will need to be given to the following:

- What are the employee's duties?
- Where do they carry out their duties?
- Are they an area-based employee, responsible for say the East of England?

Consequently, employers will need to consider the impact of the legislation as part of introducing any hybrid working arrangements.

For many organisations the post-pandemic era will present a real opportunity to revise employee working practices especially where they can work, helping to provide a better work-life balance. A further benefit is the possibility to extend the catchments area for recruiting new employees and not being restricted to candidates based within reasonable commuting distance of the office. Where new policies are being introduced, we recommend they are fully reviewed to ensure they are compliant with current income tax and National Insurance legislation.

### VAT

#### Making Tax Digital (MTD)

MTD for VAT was introduced in April 2019 for VAT registered entities making taxable supplies in excess of the VAT registration threshold of £85,000. MTD requires VAT returns to be prepared and submitted to HMRC through the use of functional compatible software. In essence the process from entering income or expenditure into an accounting package through to the preparation of a VAT return and its submission to HMRC should be a digital process without human intervention.

With effect from 1 April 2022 all VAT registered entities must submit returns through the MTD process even if they are trading below the VAT registration threshold and are registered on a voluntary basis. Some charities may carry out small amounts of non primary purpose trading through subsidiaries and Gift Aid profit back to the parent charity to avoid incurring a Corporation or Income Tax liability. If these subsidiaries were VAT registered and trading below the registration limit additional costs to acquire the appropriate MTD compatible software may now become due. Consideration should be given as to whether there remains a need for the subsidiary or where there is more than one subsidiary if activities could be consolidated to reduce costs.

#### Late payment and return submission penalties changing

At present if a VAT registered entity is late in submitting a VAT return or in paying the associated VAT in full by the due date a Default Surcharge is imposed. These are based on a percentage of the VAT due on the relevant return. An initial warning is issued and after that the surcharges are issued with the percentage increasing each time there is a further default within a 12 month period. It follows that if no VAT is due on a return no penalty is issued.

**VAT**

With effect from 1 January 2023 this system which has been in place since the 1980's is changing. In the future a penalty can be issued if a return is submitted late even if the relevant return shows no VAT was due. Organisations should familiarise themselves with the new system and ensure they have procedures in place if key personnel are unavailable when a return becomes due for submission.

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