

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

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

COMPANY SECRETARY Emma Mckay (Appointed May 2021)
Franklin MacDonald (Resigned May 2021)

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 2021

The Directors, who are also the Trustees of the Company, present their report and the audited financial statements for the year ended 31 December 2021. 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.

The Fund 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 The Benevolent Fund; the names of those who served in 2021 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 The CIOB Benevolent Fund. Trustees will undertake periodic training in order to be adequately informed regarding their responsibilities and to maintain best practice governance.

The Fund's 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 2021 (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 The Benevolent Fund 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 the Benevolent Fund 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 The Benevolent Fund 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 The Benevolent Fund. 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 2021 (continued)

Principal Funding Sources

The Benevolent Fund 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 2021

The service was completed a strategic review in September 2021 and was rebranded from CIOB Benevolent Fund to CIOB Assist. We believe this better reflects the wider support offered to members, staff and their families and is more accessible and recognisable as being connected to CIOB.

CIOB Assist received 302 unique enquiries in 2021 (2020:236). In most cases, enquiries were received from members facing financial difficulties due to ill-health or unemployment. We provided support and financial help to members struggling with day to day living costs and signposted debt and benefit advice where appropriate as well as other relevant support agencies.

Direct financial support of £53,588 (2020: £55,576) was provided in financial aid to beneficiaries worldwide. The Trustees reviewed numerous applications for financial assistance and considered each on a case-by-case basis and by reference to broad criteria set out within a Grant Assistance Review. Each application with supporting evidence was considered carefully by the Trustees, all of whom contributed to the collective decision-making process.

We also offer 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.

Our new 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 apply and we signpost helpline telephone numbers.

Our members are professionals, unaccustomed to asking for help. We take pride in the service that we offer to members, staff and their families globally, and work hard to promote the support on offer and ensure we are approachable and easily accessible to all. We increased our social media content and reach, published a promotional video and created posters and distributed to our committee members and company contacts to encourage members needing support to contact us.

Income is generated primarily from donations from members when paying their renewal fees, we also launched a new donation platform to enable members to donate quickly and easily outside of the members' portal as well as create fundraising pages and make a donation in memory of a loved one.

We created a gift aid campaign to encourage eligible donators in the UK to sign a gift aid declaration which resulted in over £7,000 income from donations in the last 4 years being claimed back from HMRC, this is included in the £11,470 shown in note 3.

Our Trustees and staff attended Equality, Diversity and Inclusion Training and the CIOB Assist Manager attended Mental Health First Aid training as the first point of contact for applicants.

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

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

Future Plans & Developments

Following our strategic review, rebrand and launch in 2021, the Board of Trustees will continue to review and broaden the range of support offered. Having moved all of our data online we can easily identify trends and react to the demand from enquiries. 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 investigate a potential investment in tools to provide current, quality assured information on welfare issues such as employment, benefits, housing and debt.

Financial Results

The activities of The Benevolent Fund for the year ended 31 December 2021 resulted in net expenditure of £69,468 (2020: £53,290).

Voluntary income from Members increased from £66,312 in 2020 to £67,290 in 2021 a increase of 1.5%. Direct charitable expenditure has increased from £130,145 in 2020 to £142,903 in 2021, an increase of 9%. Donations have increased as a result of our gift aid campaign to encourage eligible donors to sign up to gift aid. The increase in charitable expenditure is largely result of a full year of the partnership with Anxiety UK in providing direct mental health and wellbeing support along with some more complex financial support requirements as a result of the pandemic

The services of The Benevolent Fund 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 market value of investments increased from £1,267,881 in 2020 to £1,412,583 in 2021.

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 The Benevolent Fund 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.

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 the Fund's 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 the Fund's strategic objectives for the coming year.
- Cover a fall in investment values

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

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

They have concluded that an appropriate level of reserves to deal with these scenarios is £400k. Total funds held by the Fund at 31 December 2021 were £1,306k (2020: £1,241k).

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

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 the Benevolent Fund 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 the Benevolent Fund 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 the Benevolent Fund, 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 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 the Benevolent Fund and are encouraged to both support it and to utilise it.

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

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

- 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.

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
Chairman of Trustees

Date: 29 March 2022

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 2021 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 2021 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' 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 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.

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

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

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' 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' 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' 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:

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

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

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

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 recognition of voluntary income and grant expenditure. Audit procedures performed by the engagement team included:

- 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; and
- Substantive testing of revenue and expenditure, including cut-off tests.

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. 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

10 Queen Street Place
London
EC4R 1AG

Date: 29 March 2022

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 2021

	Notes	2021 £	2020 £
		Unrestricted Funds	Unrestricted Funds
Income from:			
Donations	3	64,040	66,312
Sponsorship Income		3,250	-
Investments	4	<u>25,735</u>	<u>26,048</u>
Total		<u>93,025</u>	<u>92,360</u>
Expenditure on:			
Charitable activities	5	142,903	130,146
Raising funds	6	<u>19,590</u>	<u>15,504</u>
Total		<u>162,493</u>	<u>145,650</u>
Net expenditure before investment gains		<u>(69,468)</u>	<u>(53,290)</u>
Net gain on investment	8	<u>133,861</u>	<u>91,203</u>
Net (Expenditure)/Income		64,393	37,913
Reconciliation of funds			
Total funds brought forward		<u>1,241,215</u>	<u>1,203,302</u>
Total funds carried forward		<u>1,305,608</u>	<u>1,241,215</u>

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 13 to 16 form part of these financial statements.

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

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

BALANCE SHEET AT 31 DECEMBER 2021

Company Number: 2733932

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	8	1,412,583	1,267,881
Current Assets			
Debtors	9	10,429	12,973
Cash at bank and in hand		13,971	7,789
		<u>24,400</u>	<u>20,762</u>
Creditors			
Amounts falling due within one year	10	<u>(131,375)</u>	<u>(47,428)</u>
Net current assets		<u>(106,975)</u>	<u>(26,666)</u>
Total net assets		<u>1,305,608</u>	<u>1,241,215</u>
The funds of the charity			
Unrestricted funds		<u>1,305,608</u>	<u>1,241,215</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 29 March 2022

P. Smith

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 2021 subscriptions. In addition, the amounts received in the fourth quarter of 2021 as an additional amount alongside CIOB 2021 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.

3. Voluntary Income

	2021	2020
	£	£
Donations from Members	55,820	61,653
Gift Aid	11,470	4,659
	<u>67,290</u>	<u>66,312</u>

4. Investment Income

	2021	2020
	£	£
Brewin Dolphin Portfolio	17,203	16,909
COIF Investment Fund	8,532	9,139
	<u>25,735</u>	<u>26,048</u>

5. Charitable activities

	2021	2020
	£	£
Welfare grants	53,588	55,576
Secretary costs	33,882	45,794
Anxiety UK	32,388	18,484
Other expenses	14,687	1,854
Governance Costs	8,358	8,438
	<u>142,903</u>	<u>130,146</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 2021 there is a decreased apportionment of Secretary's time to charitable activities 70% (2020 80%). This reflects a decrease of time expended between casework and support activities.

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)

	2021	2020
	£	£
6 Raising Funds		
Direct costs	8,764	7,058
Secretary costs	9,680	7,441
Governance costs	1,146	1,005
	<u>19,590</u>	<u>15,504</u>
6a Governance costs		
Governance related costs of Secretary	4,841	3,381
Audit and Professional Fees	3,754	5,295
Trustee and Secretary's expenses	909	6,264
	<u>9,504</u>	<u>19,940</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 £3,150 (2020 £3,000).

7. 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 £339.59 in expenses in 2021 (no trustees claimed expenses in 2020).

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

8. Fixed asset investments

	Charities Official Investment Fund £	Managed Investment Portfolio £	Total £
At market value			
1 January 2021	291,024	976,857	1,267,881
Additions	-	10,840	10,840
Net Gains	40,260	93,602	133,862
31 December 2021	<u>331,284</u>	<u>1,081,299</u>	<u>1,412,583</u>
At cost			
31 December 2021	<u>173,473</u>	<u>831,937</u>	<u>1,005,410</u>
31 December 2020	<u>173,473</u>	<u>690,075</u>	<u>863,548</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 2021, which was invested as follows:

	Market value	Cost
	£	£
UK Bonds	89,265	94,188
Overseas Bonds	48,514	15,855
UK Equities	241,022	157,579
Overseas Investments	608,938	369,754
Cash	16,815	15,882
Commodities	76,745	36,817
	<u>1,081,299</u>	<u>690,075</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.

9. Debtors

	2021	2020
	£	£
Accrued income	4,164	4,658
Prepayments and Accrued Income	6,265	8,315
	<u>10,429</u>	<u>12,973</u>

10. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	15,256	8,315
Accruals	4,559	6,420
Owed to CIOB	<u>111,560</u>	<u>32,693</u>
	<u>131,375</u>	<u>47,428</u>

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 2021 (2020: none) other than transactions with Trustees disclosed in note 8.