

**CIBSE BENEVOLENT FUND TRUST**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**CIBSE BENEVOLENT FUND TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**CIBSE BENEVOLENT FUND TRUST**

**REFERENCE ADMINISTRATION INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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<b>TRUSTEES</b>	K Kelly, Chair (Joined January 2023) A McWilliam C Sealy D Wood J Sproxton J Field J Stocker J McLean K Beecroft L James (Joined January 2023) R Gooding V Arnold
<b>REGISTERED OFFICE</b>	c/o Chartered Institution of Building Services Engineers Delta House 222 Balham High Road London SW12 9BS
<b>CHARITY NUMBER</b>	1115871
<b>INDEPENDENT EXAMINER</b>	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
<b>PRINCIPAL BANKERS</b>	National Westminster Bank Croydon & South London Commercial Business Centre 3rd Floor Link House 4 Addiscombe Road Croydon CR0 5TT

## **CIBSE BENEVOLENT FUND TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees present their annual report and accounts of the CIBSE Benevolent Fund Trust (the "Trust") for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 9 to 13 and comply with its Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP (FRS 102)).

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trust is governed by the Trust Deed dated 16 August 2005. The charity number is 1115871 and the Trust was registered with the Charity Commission in England and Wales on 21 August 2005.

The objectives of the Trust are the relief of persons who are in conditions of need, hardship or distress and who are members or former members of the Institution of Heating and Ventilating Engineers or of the Illuminating Engineering Society of Great Britain or of the Chartered Institution of Building Services Engineers (CIBSE) and the immediate dependants of such persons. Except in exceptional circumstances, support is normally only offered to those who have paid not less than three years' subscriptions to one or more of those institutions and to the dependants of such persons.

Assistance and all financial aid shall be at the discretion of the Board of Trustees who may delegate this responsibility to a Management Committee.

The Board of Trustees consists of at least seven Trustees and includes:

- two Trustees nominated by the Almoners;
- two Trustees nominated by the governing body of the Chartered Institution of Building Services Engineers, and
- the Hon Treasurer for the time being of the Chartered Institution of Building Services Engineers.

#### **ACHIEVEMENTS AND PERFORMANCE AND FINANCIAL REVIEW**

The Fund's income for 2023 was just under £65k an increase of 14k on the previous year, this is due to 12k belonging to 2022 and an increase in the member donations. Grant expenditure has decreased due to lower adhoc grants being issued this year. The Trust's total reserves, all of which are unrestricted, at 31 December 2023 amounted to £966,557 (2022: £878,568).

#### **ACTIVITIES IN THE YEAR**

From October 2023, Benevolent fund donations paid by members have increased from £5 to £10, the last quarter of 2023 member donations had doubled from the previous year (£13k in 2023 - £6.5k in 2022).

**CIBSE BENEVOLENT FUND TRUST**  
**TRUSTEE'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**FUTURE PLANS**

The Trustees remain of the view that the increasing number of retired CIBSE members and an ageing population in general, combined with the uncertainties faced by many in respect of pension provision, that there is scope for more demand to emerge over time, although this not yet been apparent. The Fund has responded to the rising cost of living by increasing the grants to beneficiaries. More generally, the Trustees continue to seek opportunities to promote the work of the Fund, to generate further income and to draw the attention of potential beneficiaries to the available support.

**RISK MANAGEMENT**

A full review of the Trust's main areas of risks has been undertaken. This includes all health and safety policies and procedures. The Trustees are happy with the processes that have been established to mitigate these risks. The trustees have considered the risks presented by COVID-19 and consider the trust to be well positioned to mitigate these risks. The reserves comprising cash and investments will enable the trust to meet obligations as they fall due.

**PUBLIC BENEFIT**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities.

**RESERVES POLICY**

It is the policy of the Board of Trustees to maintain sufficient free reserves to generate sufficient investment income in order to continue to fulfil the objects of the Trust and to provide for future demands. Investment performance in 2023 was very positive, and the Trustees believe that sufficient funds are available to meet the needs of the Trust and of its reserves policy.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

**CIBSE BENEVOLENT FUND TRUST**

**TRUSTEE'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**


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**STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)**

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Report) Regulations 2008 and the provisions of the Trust's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 25/04/2024 and signed on its behalf by:



K Kelly  
**Trustee**

**CIBSE BENEVOLENT FUND TRUST**

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF THE CIBSE BENEVOLENT FUND TRUST**

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**OPINION**

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

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

**RESPONSIBILITIES AND BASIS OF THE REPORT**

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

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

**INDEPENDENT EXAMINER'S STATEMENT**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act;
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Julia Poulter ACA  
Crowe U.K. LLP  
55 Ludgate Hill  
London  
EC4M 7JW

5 June 2024

**CIBSE BENEVOLENT FUND TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Income from:</b>			
Donations and legacies		39,230	25,522
Investments	2	25,668	25,190
Other trading activities		-	5
<b>Total income</b>		<u>64,898</u>	<u>50,717</u>
<b>Expenditure on:</b>			
<b>Charitable activities</b>			
Charitable Expenditure	3	57,272	63,098
<b>Total expenditure</b>		<u>57,272</u>	<u>63,098</u>
<b>Net income before gains on investments</b>		7,626	(12,381)
Net gains on investments	4	80,363	(115,530)
<b>Net income and Net movement in funds</b>		87,989	(127,911)
<b>Fund balance brought forward</b>		878,568	1,006,479
<b>Fund balance carried forward</b>		<u>966,557</u>	<u>878,568</u>

All of the above results are derived from continuing activities.

There were no recognised gains or losses other than those stated above and therefore those stated above represent total comprehensive income.

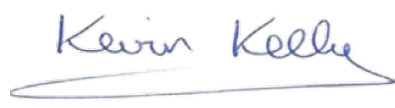
The notes on page 9 to 13 form part of these financial statements.



**CIBSE BENEVOLENT FUND TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	4	885,078	804,715
<b>Total fixed assets</b>		<u>885,078</u>	<u>804,715</u>
<b>Current assets</b>			
Debtors	5	49,704	41,174
Short term deposits		35,679	33,582
Cash at bank and in hand		-	1,000
<b>Total current assets</b>		<u>85,383</u>	<u>75,756</u>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	6	(3,904)	(1,903)
<b>Net current assets</b>		<u>81,479</u>	<u>73,853</u>
<b>Net assets</b>		<u>966,557</u>	<u>878,568</u>
<b>Funds</b>			
Unrestricted funds	7	966,557	878,568
<b>Total funds</b>		<u>966,557</u>	<u>878,568</u>

Approved by the Board of Trustees and authorised for issue on 25/04/2024 and signed on its behalf by:



K KELLY  
**Trustee**

The notes on page 9 to 13 form part of these financial statements.

**CIBSE BENEVOLENT FUND TRUST**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by/(used in) operating activities</b>	<b>I</b>	<u>(24,571)</u>	<u>(62,800)</u>
<b>Net cash flows from investment activities:</b>			
Dividends and interest from investments		25,668	25,190
Proceeds from sale of investments		-	-
Purchase of investments		-	-
<b>Net cash provided by/(used in) investing activities</b>		<u>25,668</u>	<u>25,190</u>
Change in cash and cash equivalents in the year	<b>III</b>	1,097	(37,610)
Cash and cash equivalents at the beginning of the year		34,582	72,192
Cash and cash equivalents at end of the year	<b>II</b>	<u>35,679</u>	<u>34,582</u>

**Notes to the cash flow statement**

**I. Reconciliation of net income to net cash flow from operating activities**

Net income for the reporting period (as per the Statement of Financial Activities)	87,989	(127,911)
Gains on investments	(80,363)	115,530
Dividends and interest from investments	(25,668)	(25,190)
Decrease/(Increase) in debtors	(8,530)	(25,592)
Increase/(Decrease) in creditors	2,001	363
<b>Net cash used in operating activities</b>	<u>(24,571)</u>	<u>(62,800)</u>

**II. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand	-	1,000
Short-term deposits	35,679	33,582
<b>Total cash and cash equivalents</b>	<u>35,679</u>	<u>34,582</u>

**III. Analysis of changes in net debt**

	At 01/01/2023 £	Cash Flows £	At 31/12/2023 £
Cash in hand	1,000	(1,000)	-
Short term deposits	33,582	2,097	35,679
<b>Total</b>	<u>34,582</u>	<u>1,097</u>	<u>35,679</u>

## CIBSE BENEVOLENT FUND TRUST

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

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#### 1 ACCOUNTING POLICIES

##### 1.1 Basis of preparation and going concern

The financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 (FRS102) issued on 16 July 2014 rather than the previous Statement of Recommended Practice: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS 102.

##### 1.2 Going Concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The Trustees have reviewed the trust's investments and operations in response to the impact of the Covid-19 pandemic. The charitable activities continued to be unaffected and there will be sufficient cash resources available to meet grants awarded and operational costs. The Trust holds reserves to supplement income requirements to meet its charitable objectives as required. The Trustees consider that there are no material uncertainties over the Trust's ability to continue as a going concern for the foreseeable future, being a period of at least 12 months from the date of signing the financial statements.

##### 1.3 Income recognition

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank.

Income from investments is included in the Statement of Financial Activities when it is earned. This is when the Trust becomes entitled to the resource.

All income is attributable to unrestricted funds.

## CIBSE BENEVOLENT FUND TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 ACCOUNTING POLICIES (continued)

##### 1.4 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure involving more than one category has been apportioned by the Trustees on a reasonable, justifiable and consistent basis, involving estimating proportions of time spent.

Provision has been made in the Statement of Financial Activities for all grants authorised by the Trustees during the year. The expense for the year is reduced by the cancellation of grants authorised but not subsequently required.

All expenditure is made from unrestricted funds.

##### 1.5 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

##### 1.6 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequently to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

##### 1.7 Funds

Unrestricted funds are the general funds of the Charity, which may be used at the Trustees' discretion in accordance with the charitable objects.

Comparative amounts presented within the Statement of Financial Activities are all attributable to unrestricted funds.

##### 1.8 Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. There are no estimates and assumptions that are considered to have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

**CIBSE BENEVOLENT FUND TRUST**

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

**2 INVESTMENT INCOME**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Listed investments including Government Securities	25,318	25,111
Cash deposits	350	79
	<u>25,668</u>	<u>25,190</u>

**3 ANALYSIS OF TOTAL EXPENDITURE**

	Direct Grants	Travel	Other	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Direct charitable expenditure</b>					
Grants to individuals	50,619	162	-	50,781	57,966
Governance costs	-	1,270	5,221	6,491	5,132
	<u>50,619</u>	<u>1,432</u>	<u>5,221</u>	<u>57,272</u>	<u>63,098</u>

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Governance costs</b>		
Administrative fees	3,164	2,016
Audit fees	-	2,000
Independent Examination fees	2,000	-
Trustees expenses and meeting costs	1,327	1,116
	<u>6,491</u>	<u>5,132</u>

Direct grants were made during the year to 37 (2022: 34) individuals to assist with their welfare and financial needs.

Trustees are reimbursed for travelling and other expenses whilst engaged on or incurred in respect of the activities of the fund. In 2023 6 trustees undertook travel and were reimbursed a total of £1,270 (2022: £303).

**CIBSE BENEVOLENT FUND TRUST**

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

**4 INVESTMENTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Balance as at 1 January	804,715	920,245
Net gains on investments		
Gains on sale of investments	-	-
Net gain on re valuation 31 December	80,363	(115,530)
Balance as at 31 December	885,078	804,715

The listed investments are managed on behalf of the Trust by CCLA Investment Management Limited.

**5 DEBTORS: AMOUNTS DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts receivable from The Chartered Institution of Building Services Engineers (Note 8)	49,704	28,531
Accrued income for investments	-	12,643
	49,704	41,174

**6 CREDITORS: AMOUNTS DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals	3,904	1,903
	3,904	1,903

**CIBSE BENEVOLENT FUND TRUST**

**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**7 ANALYSIS OF CHARITABLE FUNDS**

**Current Year**

	<b>Funds brought forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Funds carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds	878,568	145,261	(57,272)	966,557
	878,568	145,261	(57,272)	966,557
	878,568	145,261	(57,272)	966,557

**Prior Year**

	<b>Funds brought forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Funds carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds	1,006,479	(64,813)	(63,098)	878,568
	1,006,479	(64,813)	(63,098)	878,568
	1,006,479	(64,813)	(63,098)	878,568

**8 RELATED PARTY AND RELATED PARTY TRANSACTIONS**

The Chartered Institution of Building Services Engineers (CIBSE) is a related party to the Trust by virtue of its members or former members and their immediate dependants are supported by the CIBSE Benevolent Fund Trust. CIBSE is a charity registered in the United Kingdom and its registered office is 222 Balham High Road, London, SW12 9BS.

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Administration fee charged by CIBSE to the Benevolent Fund	2,884	1,750
<b>Payments made on behalf of the Benevolent Fund</b>		
Expenses	1,576	1,116
Grants	1,100	1,600
<b>Amounts received on behalf of the Benevolent Fund</b>		
Donations	26,632	19,051

At the end of the year, CIBSE owed the Trust £49,704 (2022: The Trust owed CIBSE £28,531). It is higher this year as last had not been paid across.