

Registered Charity No: 235584

**THE CHARTERED INSTITUTE OF MARKETING
BENEVOLENT FUND
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2019**

THE CHARTERED INSTITUTE OF MARKETING BENEVOLENT FUND

Trustees Report

The Trustees present their report and financial statements for the year ended 30 June 2019.

The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objects of charity

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

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

Review of Activities and Financial Review for the year

During the year the trustees reviewed a number of hardship cases and are pleased to report that the fund paid £2,888 (2018 - £7,007) to beneficiaries during the year. After allowing for an unrealised loss from investments for the year of £11,109 (2018 - 57,123) and interest and dividends accumulated for the year of £25,932 (2018 - £25,677) the net gain in funds for the year amounted to £7,576 (2018 - £2,094 loss). The unrestricted fund at the end of the year was £684,652 (2018 - £677,076).

As at 30 June 2019 investments had a cost of £496,407 (2018 - £496,407).

Governance

The Chartered Institute of Marketing Benevolent Fund is a registered charity and is governed by a Trust Deed.

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

Investment powers, policy and performance

The Trustees are responsible for and manage all the charity's investments and St James's Place manage the charity's investments portfolio. Due to the net gain on unrealised investments there was a gain for the year of 2.2% on total investments (2018 - 1.1% reduction). St James's Place review the investments annually and recommended a balanced fund of 50% Equity Unit Trusts and 50% Bonds.

Reserves Policy

In line with the guidance issued by the Charity Commission the Trustees have reviewed the charity's needs for free reserves which are those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed. The Trustees believe reserves of £684,652 are sufficient to cover three months running costs of £2,722 (0.40%); with the remainder being used to generate future income to ensure that the charity can run effectively. Reserves will be used to further the charity's object of the relief of hardship of the Chartered Institute's members and their families as and when such instances of hardship are brought to the attention of and evaluated by the Trustees.

THE CHARTERED INSTITUTE OF MARKETING BENEVOLENT FUND

Trustees Report (continued)

Risk management

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

Statement of Trustees' Responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue.

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

Trustees

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

Approved by the Board of Trustees of The Chartered Institute of Marketing Benevolent Fund
2020 and signed on its behalf by:



R Davies
Chairman

THE CHARTERED INSTITUTE OF MARKETING BENEVOLENT FUND

Charity Information

For the Year Ended 30 June 2019

Trustees:

R Davies Chairman
M Dunsmore
T Jennings
R Wilkes
L Wood
C Adams

Principal Office:

Moor Hall
Cookham
Maidenhead
Berkshire
SL6 9QH

Independent Examiner:

David Wheeler FCCA
Braidwood Wheeler & Co
Chartered Certified Accountants
Goodman House
13a West Street
Reigate
Surrey
RH2 9BL

Bankers:

The Royal Bank of Scotland PLC
London Cavendish Square Branch
28 Cavendish Square
London
W1G 0DB

Investment Managers:

St James's Place Unit Trust Group Ltd
PO Box 9034
Chelmsford
Essex
CM99 2XA

Registered Charity No:

235584

THE CHARTERED INSTITUTE OF MARKETING BENEVOLENT FUND

Independent Examiner's report to the trustees of The Chartered Institute of Marketing Benevolent Fund

I report to the trustees on my examination of the accounts of the Chartered Institute of Marketing Benevolent Fund (the fund) for the year ended 30th June 2019.

Responsibilities and basis of report

As the charity trustees of the Fund, 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 Fund's accounts carried out under section 145 of the 2011 Act and in carrying out the examination I have found all the applicable directions given by the Charity Commission under section 145(5) of the Act.

Independent Examiner's statement

I have completed my examination. I confirm that no material matters came 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 Fund as required by section 130 of the Act; or
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.



David Wheeler FCCA
Braidwood Wheeler & Co
Chartered Certified Accountants
Goodman House
13a West Street
Reigate
Surrey
RH2 9BL

23 March 2020

THE CHARTERED INSTITUTE OF MARKETING BENEVOLENT FUND

Statement of Financial Activities

For the Year Ended 30 June 2019

	<u>Note</u>	<u>2019</u> £	<u>2018</u> £
Income:			
Donations	2	3,606	2,667
Interest receivable		16,608	15,831
Dividends receivable		9,339	9,848
Gift aid		20	-
Total		29,573	28,346
Expenditure:			
Charitable activities	3	10,888	12,256
Total expenditure		10,888	12,256
Net income before investment gains and losses		18,685	16,090
Realised gain on sales of investments	4	-	38,939
Unrealised (loss) on investments	4	(11,109)	(57,123)
Net movement in funds		7,576	(2,094)
Reconciliation of Funds			
Total funds brought forward:	6	677,076	679,170
Total funds carried forward	6	684,652	677,076

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

The notes on pages 8 to 10 form part of these statements.

THE CHARTERED INSTITUTE OF MARKETING BENEVOLENT FUND

Balance Sheet as at 30 June 2019

	<u>Note</u>	<u>2019</u> £	<u>2018</u> £
Fixed assets:			
Investments	4	679,572	664,749
Total fixed assets		<u>679,572</u>	<u>664,749</u>
Current assets:			
Cash at bank and in hand		5,646	13,106
Accrued income		39	19
Total current assets		<u>5,685</u>	<u>13,125</u>
Current liabilities:			
Creditors: Due within one year	5	605	798
Net current assets		<u>5,080</u>	<u>12,327</u>
Total net assets		<u>684,652</u>	<u>677,076</u>
The funds of the charity:			
Unrestricted funds	6	684,652	677,076
Total charity funds	6	<u>684,652</u>	<u>677,076</u>

The notes on pages 8 to 10 form part of these statements.

The accounts were approved by the Board of Trustees and authorised for issue on 2020 and were signed on its behalf by:



R Davies
Chairman

THE CHARTERED INSTITUTE OF MARKETING BENEVOLENT FUND

Notes to the accounts

For the Year Ended 30 June 2019

1 Accounting Policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of investments, which are included at market value, and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity is a public benefit entity.

(b) Donations

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

(c) Income

All other income is accounted for on an accruals basis.

(d) Expenditure

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

(e) Grants payable

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

(f) Restricted funds

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

(g) Unrestricted funds

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

(h) Realised/unrealised gains and losses

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

(i) Investments

Listed investments are stated at market value. Realised and unrealised gains and losses in investment assets are dealt with in the Statement of Financial Activities. Dividends and interest earned from investment portfolio are accumulated directly by the investment fund managers and are re-invested.

THE CHARTERED INSTITUTE OF MARKETING BENEVOLENT FUND

Notes to the accounts (continued)

For the Year Ended 30 June 2019

2	Income	2019	2018
		£	£
	Donations:		
	- Branches and Members	10	140
	- The Chartered Institute of Marketing	3,596	2,527
	Interest receivable	16,608	15,831
	Dividends receivable	9,339	9,848
	Gift aid	20	-
		29,573	28,346
3	Expenditure on charitable activities	2019	2018
		£	£
	Grants payable	2,888	7,007
	Bank charges	73	85
	Data protection	40	35
	Insurance	780	777
	Website	2,862	1,200
	Gifts	-	25
	Donations	50	-
	Governance costs:		
	- Independent examiners fees	600	600
	- Trustees expenses: (Note 7)		
	Travel	1,404	1,050
	Accommodation	1,045	460
	Catering	503	667
	Meeting rooms	582	350
	Printing and Postage	61	-
		10,888	12,256
4	Investments	2019	2018
		£	£
	Market value as at 1 July 2018	664,749	672,256
	Interest and dividends accumulated	25,932	25,677
	Sales	-	(107,387)
	Purchases	-	92,387
	Realised gain on sales	-	38,939
	Net unrealised (loss)	(11,109)	(57,123)
	Market value as at 30 June 2019	679,572	664,749
	Cost as at 30 June 2019	496,407	496,407
	Analysis of Market Value		
	United Kingdom	679,572	664,749
		679,572	664,749
	St James's Place - Equity Unit Trusts	345,929	344,720
	St James's Place - Bonds	333,643	320,029
		679,572	664,749

THE CHARTERED INSTITUTE OF MARKETING BENEVOLENT FUND

Notes to the accounts (continued)

For the Year Ended 30 June 2019

5 Creditors: Due within one year

	2019 £	2018 £
Independent examiner's fees	600	600
Bank charges	5	8
Beneficiary case 429	-	190
	<u>605</u>	<u>798</u>

6 Total funds

	1st July 2018	Movement in year	30th June 2019
Funds as at 1 July 2018			
Unrestricted	677,076	7,576	684,652
Funds as at 30th June 2019	<u>677,076</u>	<u>7,576</u>	<u>684,652</u>

Funds as at 1 July 2017			
Unrestricted	679,170	(2,094)	677,076
Funds as at 30th June 2018	<u>679,170</u>	<u>(2,094)</u>	<u>677,076</u>

7 Trustees' emoluments and expenses

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

During the year, The Chartered Institute of Marketing reimbursed travel, accommodation and catering expenses incurred by all of the Trustees of the Trust, and the cost of hiring meeting rooms, printing and postage totalling £3,596 (2018 - £2,527).

8 Related party transactions

There were no related party transactions during the year.

9 Going concern

The charity has substantial investments which can be realised into cash at short notice should the need arise, and so the trustees are satisfied that the fund is a going concern.

10 Capital Commitments

As at 30 June 2019 there were no capital commitments (2018 - £3,600).