



Benevolent Fund

THE EDUCATIONAL INSTITUTE OF SCOTLAND BENEVOLENT FUNDS

**TRUSTEES' REPORT AND AUDITED ACCOUNTS FOR THE
YEAR ENDED 31 AUGUST 2022**

Registered Charity Number SC007852

THE EDUCATIONAL INSTITUTE OF SCOTLAND BENEVOLENT FUNDS
Registered Charity Number SC007852

REPORT OF THE TRUSTEES

The Trustees of the Educational Institute of Scotland Benevolent Funds present the report and accounts of the charity for the year ending 31 August 2022.

THE BENEVOLENT FUNDS

The purposes of the Benevolent Funds and its rules of operation including eligibility for assistance from the Fund are specified in the Rules of the charity adopted on 26 August 2020. The relevant sections of the Rules are reproduced below:

The Benevolent Fund shall be used to provide relief in cases of necessity to members, former members and widows, widowers or other dependants of members or former members of the Educational Institute of Scotland. Applications from qualifying individuals, from local correspondents or from local committees of the Institute with responsibility for the administration of the assistance provided by the Benevolent Fund shall be made to the Trustees and the awarding of any grant and the amount, method and duration thereof shall be entirely at the discretion of the Trustees as shall be the maintenance of proper financial records.

The sources of income of the Benevolent Fund shall be:

- (i) any allocation, in accordance with Rule XX.1 of the constitution of the Institute, from the national subscription;
- (ii) donations from the General Fund of the Institute;
- (iii) donations from Local Associations of the Institute; and
- (iii) other donations.

Members shall not be eligible for assistance unless they have been in ordinary membership of the Institute for at least a year immediately preceding the date of application.

Former members who resigned from the Institute and either continued in eligible employment or subsequently resumed eligible employment in Scotland without rejoining the Institute and their widows, widowers or other dependants are not eligible for assistance from the Fund.

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(TRUSTEES' REPORT - CONTINUED)**

The total expenditure in any financial year should not exceed the aggregate of the amount shown in the annual statement of accounts as the income of the funds for the preceding year, and 2.5% of total funds as recorded in the annual statement of accounts balance sheet at the commencement of the current year.

LEGAL STATUS

The Funds are registered as a charity in Scotland under the name "The Educational Institute of Scotland Benevolent Funds" and is constituted under a Declaration of Trust dated 26 August 2020. Prior to that date, the charity was constituted under the rules of the Educational Institute of Scotland.

The Registered Charity Number is SC007852.

TRUSTEES

Members elected to the Institute's Employment Relations Committee are invited to act as Trustees of the Benevolent Funds.

Members of the Employment Relations Committee in the year ended 31 August 2022 were as follows:

David Baxter (Convenor)
Jacqueline Church (Resigned 9 June 2022)
Karen Farrell (Appointed 10 June 2021)
Colin Finlay
Gael Gillan
Jacqueline Mackenzie (Appointed 9 June 2022)
Alison Murphy (Resigned 9 June 2022)
Maggie Russell (Appointed 9 June 2022)
Susan Slater
Mark Smith

Additionally the Institute's constitution specifies that its Office Bearers shall be eligible to attend and vote at meetings of the Employment Relations Committee. In the year ended 31 August 2022 the Office Bearers serving as Trustees were as follows:

Andrene Bamford
Heather Hughes
Paula McEwan (From 9 June 2022)
Carole Thorpe (To 9 June 2022)

The Trustees received no remuneration in the year to 31 August 2022 nor were they reimbursed expenses from the Benevolent Funds.

The Trustees are considered to have sufficient experience to act as Trustees; however, training would be provided where considered appropriate.

**THE EDUCATIONAL INSTITUTE OF SCOTLAND BENEVOLENT FUNDS
(TRUSTEES' REPORT - CONTINUED)**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing those financial statements, the Trustees are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005. 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.

ADMINISTRATION AND ADVISERS

Administration of the Funds' affairs is undertaken by The Educational Institute of Scotland at its headquarters at 46 Moray Place, Edinburgh. The Fund's advisers are as follows:

Secretary: John McLeod
 Accountant
 The Educational Institute of Scotland
 46 Moray Place
 Edinburgh

Treasurer: Andrea Bradley
 General Secretary
 The Educational Institute of Scotland
 46 Moray Place
 Edinburgh

Auditors: BDO LLP
 Chartered Accountants and
 Statutory Auditors
 65 Haymarket Terrace
 Edinburgh

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Bankers: Unity Trust Bank plc
Nine Brindleyplace
Birmingham

Solicitors: Balfour & Manson
58 Frederick Street
Edinburgh

INVESTMENT MANAGERS AND INVESTMENT POLICY

abrdn, 1 George Street, Edinburgh.

The investments are held in accordance with the Trustees' powers. The investment policy is aimed at achieving a balanced return from income and capital growth over the long term. abrdn is a signatory to the United Nations Principles for Responsible Investment and therefore the Trustees are happy to confirm consistency with the criteria for Ethical Investment determined by the Council of the Institute on 8 March 2013.

INVESTMENT POWERS

The Trustees have powers to retain, purchase and sell stocks, bonds, securities, or other investments of any and every description and invest in heritable and other securities whether or not quoted on any recognised stock exchange.

REVIEW OF THE FUNDS' ACTIVITIES DURING THE PERIOD

The focus of the Trustees activities in the year to 31 August 2022 was, as is normal, centred on considering the applications made for assistance from the Funds and assessing the financial circumstances of the applicants so that, as far as possible, support could be targeted to their best possible advantage.

The Trustees met on 7 occasions in the year to consider applications for grants and loans. Additionally in urgent cases which arise between meetings the Convener and Vice-Convenor, in conjunction with the Accountant are authorised to make grants and seek homologation at the next meeting. The Trustees awarded 113 grants totalling £318,401 (2021, £165,704). No loans were awarded or advanced in the course of the year (2021 £NIL).

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(TRUSTEES' REPORT - CONTINUED)**

Opportunity is also regularly taken when the Convener reports on Employment Relations Committee business to the Institute's Council and Annual General Meeting to seek support from Local Associations. During the year the Funds received donations of £60,575 (2021 £60,314) from local associations. ,

TRUSTEES RESERVES POLICY AND FUTURE PLANS

The Trustees aim to protect the Capital Reserves of the Benevolent Funds by limiting the award of grants to the total of incoming resources of the previous financial year, together with a sum equivalent to 2.5% of total funds as recorded in the balance sheet at the end of that year.

At 31 August 2022, the charity had total funds of £3,937,743 (2021, £4,453,487).

Following a review of the Charity's financial position, the needs of its beneficiaries and considering inflation since the date of the last review, the Trustees agreed at their meeting of 16 June 2021, to increase the maximum annual grant from £2,500 to £3,000.

The Educational Institute of Scotland agreed to restore the previous policy of donating 1.5% of members' subscriptions to the Benevolent Funds from the financial year 2019/20. The resulting funds were therefore available for use by the Benevolent Funds from 2020/21 onwards. The Institute also donates to the Benevolent Funds, monies received from employers in respect of the services of their in-house solicitors. Whilst the Benevolent Fund has benefited in recent years from increases in the market value of investments, the restoration of the donation of members' subscriptions will reduce the risk of depleting Capital Reserves from using these to finance grants.

GOING CONCERN

Based on the considerations set out above, the Trustees consider that there are no grounds to believe that the charity will be unable to continue as a Going Concern.

RISK MANAGEMENT

The Trustees have examined the major business and operational risks which the Trust faces and have established systems to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

EXPENSES OF MANAGEMENT

Certain direct expenses of management of the Funds including staff costs and the administration of meetings are met by the Educational Institute of Scotland.

PROVISION OF INFORMATION TO AUDITOR

So far as the Trustees are aware, at the time the report is approved:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

John McLeod
Secretary

Date: 2 February 2023

**REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF
THE EDUCATIONAL INSTITUTE OF SCOTLAND BENEVOLENT FUNDS**

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

We have audited the financial statements of The Educational Institute of Scotland Benevolent Funds ("the Charity") for the year ended 31 August 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

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

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

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

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF THE EDUCATIONAL INSTITUTE OF SCOTLAND BENEVOLENT FUNDS

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. The other information comprises: 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information contained in the financial statements is inconsistent, in any material respect, with the Trustees' Annual Report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

**REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF
THE EDUCATIONAL INSTITUTE OF SCOTLAND BENEVOLENT FUNDS**

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

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:

- enquiring of Trustees, and where appropriate, management as to whether the charity is in compliance with laws and regulations that have a material effect on the financial statements or they have any knowledge of any actual, suspected or alleged fraud;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of business;
- reading minutes of Trustee meetings and reviewing documentation for indications of non-compliance with laws and regulations;
- performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. Areas of identified risk are then tested substantively;
- assessing whether the accounting policies, treatments and presentation adopted in the financial statements is in accordance with applicable laws and regulations and whether there are instances of potential bias in areas with significant degrees of judgement such as revenue recognition;
- vouching balances and reconciling items in management’s key control account reconciliations to supporting documentation as at 31 August 2022; and
- carrying out detailed testing, on a sample basis, of material transactions, financial statement categories and balances to appropriate documentary evidence to verify the completeness, existence and accuracy of the reported financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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' report.

Use of Our Report

This report is made solely to the Charity's trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP
Statutory Auditor
Edinburgh, UK
Dated: 3 February 2023

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.
BDO LLP is a limited liability partnership registered in England and Wales (registered number OC305127)

THE EDUCATIONAL INSTITUTE OF SCOTLAND BENEVOLENT FUNDS
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £ Unrestricted Funds	2021 £ Unrestricted Funds
Incoming Resources			
Donations Received			
From the Educational Institute of Scotland		112,825	121,100
From EIS Local Associations		60,575	60,314
Other Donations		<u>75,000</u>	<u>28,800</u>
Total Donations		248,400	210,214
Investment Income & Interest Received	2	<u>101,936</u>	<u>96,329</u>
Total Incoming Resources		<u>350,336</u>	<u>306,543</u>
Expenditure on Cost of Charitable Activities - Grants		318,401	165,704
Expenditure on Support Costs			
Auditor's Remuneration		1,800	1,800
Other Professional Fees		35	0
Investment and Bank Charges		<u>27,275</u>	<u>25,479</u>
Total Resources Expended		<u>347,511</u>	<u>192,983</u>
Net Income/ (Expenditure) for the Year		2,825	113,560
Other Recognised Gains & Losses			
Realised and Unrealised (Losses)/ Gains on Investment Assets	3	<u>(518,569)</u>	<u>575,104</u>
Total Other Recognised Gains & Losses		<u>(518,569)</u>	<u>575,104</u>
Net Movement in Funds		(515,744)	688,664
Fund Balances brought forward 1 September 2021		4,453,487	3,764,823
Fund Balances carried forward 31 August 2022		<u>3,937,743</u>	<u>4,453,487</u>

The notes on pages 11 to 13 form part of these Accounts

THE EDUCATIONAL INSTITUTE OF SCOTLAND BENEVOLENT FUNDS
BALANCE SHEET AS AT 31 AUGUST 2022

	Note	2022 £	2022 £	2021 £
Investments	3		<u>3,645,619</u>	<u>4,018,315</u>
Current Assets				
Sundry Debtors		-		-
Investment Bank Account		235,709		233,444
Bank Current Accounts		<u>119,879</u>		<u>251,479</u>
			355,588	484,923
Less: Current Liabilities				
Creditors: Amounts falling due within 1 year	4		<u>63,464</u>	<u>49,751</u>
Net Current Assets			<u>292,124</u>	<u>435,172</u>
Total Assets			<u>3,937,743</u>	<u>4,453,487</u>
Represented by:				
Funds				
Unrestricted				
As at 1 September 2021		4,453,487		3,764,823
Net Movement in Funds for Year		<u>(515,744)</u>		<u>688,664</u>
As at 31 August 2022			<u>3,937,743</u>	<u>4,453,487</u>
Total Funds			<u>3,937,743</u>	<u>4,453,487</u>

These financial statements have been audited under the requirements of Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

Approved on behalf of the Trustees

Trustee : _____

Dated: 2 February 2023

The notes on pages 11 to 13 form part of these Accounts.

THE EDUCATIONAL INSTITUTE OF SCOTLAND BENEVOLENT FUNDS

Notes to the Accounts for the year ended 31 August 2022

1. Accounting Policies

- (a) **Basis of Preparation of Accounts:** The accounts are prepared under the historical cost convention as modified by the revaluation of investments at market value. They have been prepared in accordance with applicable accounting standards for a small entity, The Charities Accounts (Scotland) Regulations 2006 and the Charities SORP (FRS 102) '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 2019)'. The accounts are presented in £ sterling.

The financial statements have been prepared on a going concern basis and, having considered the Charity's current financial position and its expected future income and expenditure (including the impact of COVID19 upon its operations and the value of its assets), the Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

- (b) **Investments:** Investments in listed shares and bonds are stated at market value. The Statement of Financial Activities includes net gains and losses arising from disposals and revaluations during the year.
- (c) **Taxation:** The Fund is not liable to taxation on any surplus of income over expenditure and can in certain cases recover tax suffered on its investment income and amounts received under Gift Aid.
- (d) **Unrestricted Funds:** Unrestricted Funds represent the retained surplus of unrestricted income, comprising voluntary income received and investment income, over grants awarded to beneficiaries and the running costs of the charity, adjusted for net realised gains and losses on the sale of investments and for unrealised gains and losses on investments held at the balance sheet date.
- (e) **Income Recognition:** Income from donations, grants or legacies is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- (f) **Investment Income:** Income from interest and dividends is recognised when receipt is probable and the amount receivable can be measured reliably.
- (g) **Grants:** Grants awarded by the Fund are recognised when approved for payment by the Trustees.
- (h) **Financial Instruments:** The charity only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Other than investments described at (b) above, basic financial instruments are initially measured at their transaction value and subsequently measured at their settlement value.
- (i) **Significant Judgements and Estimates:** In preparing the financial statements, the Trustees make estimates or assumptions which affect the reported results, financial position and the disclosure of contingencies. Use of available information and the application of judgement are inherent in the formation of such estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the Trustees, there are no significant areas in which judgements and estimates are applied, which would require to be disclosed for a proper understanding of these accounts.

THE EDUCATIONAL INSTITUTE OF SCOTLAND BENEVOLENT FUNDS

Notes to the Accounts for the year ended 31 August 2022 (contd)

2. Investment Income and Interest Received

	2022 Unrestricted £	2022 Total £	2021 Unrestricted £	2021 Total £
Interest	-	-	-	-
Investment Income	101,936	101,936	96,329	96,329
	<u>101,936</u>	<u>101,936</u>	<u>96,329</u>	<u>96,329</u>

3. Investments

	2022 £	2021 £
Listed Investments	3,645,619	4,018,315
	<u>3,645,619</u>	<u>4,018,315</u>

Listed Investments

Aberdeen Standard Capital Investment Portfolio

	£	£
Opening Market Value	4,018,315	3,329,245
Additions in the year	631,027	332,636
Disposal proceeds in the year	(485,154)	(218,670)
Realised and Unrealised (Losses)/ Gains in the year	(518,569)	575,104
Closing Market Value	<u>3,645,619</u>	<u>4,018,315</u>

4 Creditors: Amounts falling due within 1 year

	2022 £	2021 £
Amounts due to related party	37,064	31,814
Accruals for grants payable	24,600	15,837
Other accruals	1,800	2,100
	<u>63,464</u>	<u>49,751</u>

THE EDUCATIONAL INSTITUTE OF SCOTLAND BENEVOLENT FUNDS

Notes to the Accounts for the year ended 31 August 2022 (contd)

5 Related Party Disclosure

The Educational Institute of Scotland ("EIS") and the Educational Institute of Scotland Benevolent Fund ("The Benevolent Fund") are related parties, by virtue of the EIS holding office as a Trustee and the remaining Trustees' membership of the Institute. As such there is a requirement to disclose material transactions between them.

During the year local associations of the EIS donated £60,575 to the Benevolent Fund (2021 £60,314) and the central body of the EIS donated £112,825 (2021 £120,100). At 31 August 2022 the Benevolent Fund owed £37,064 to the EIS (2021 £31,814). As highlighted in the Trustees' Report the indirect expenses of management of the Benevolent Fund including staff costs and the administration of meetings are met by the EIS.

No remuneration or expenses were paid to the Trustees of the charity during the year (2021, £Nil)