



## **ANNUAL REPORT 2025**

### **Overview**

During the year the BAFUNCS Benevolent Fund (BBF) held meetings in February, April, August and December, with four zoom meetings held in April, May, June and July to discuss pressing matters.

### **Personnel**

John Cubbon and Lynne O'Donoghue joined the Board in March. In May the Chair of the Board of Trustees, Phillip Daniel, resigned from the Board. Since then, the position of Chair has been rotating among the trustees (Terri Jezeph and Lynne O'Donoghue). Sarah Papineau joined the Board in August.

### **Finance**

Overall, 2025 was a disappointing year. The COIF Charities Ethical Investment Fund, in which the BBF has invested, lost 2.18%, net of fees, while its comparator benchmark rose 11.00%; it also lagged its target benchmark of consumer price (CPI) inflation + 4%. However, in the five-year, ten-year and longer timeframes to the end of 2025, the COIF Charities Ethical Investment Fund continues to beat its target benchmark. Investment of the Fund will be discussed at the next meeting.

The BBF incurred a deficit during the year amounting to £53,887 (2024 - deficit £28,721). At the end of 2025, after redemption of £32,000 units to fund disbursements, total reserves amounted to £799,386 (2024 - £853,273).

Donations to BBF amounted to £165.

A total of £33,050 (2024 - £74,198) was provided in grants to eight recipients. A total of £31,000 was approved in grants and £2,050 was converted from a loan to a grant. Thus, no loans were given out as against £8,000 in 2024. Reimbursement of trustees' travel and other expenses totalled £1,641 (compared to £2,194 in 2024) and costs for the examiner's fees amounted to £1,320 (2024 - £1,080). The attached sheet shows the breakdown.

The target for grants and loans in the coming year has been set at £50,000.

**Other Activities**

Policy documents have been drawn up to cover: Privacy, Safeguarding, Data Retention, Conflict of Interest and Trustees' Expenses. The Fund's promotional flyer and Information Note have also been updated as has the Risk Register.

Particular emphasis has been placed on outreach. Over 24 different organisations have been contacted including staff and retirees' organisations and newsletters with the aim of contacting as many potential beneficiaries as possible. Two articles have been published in the BAFUNCS newsletter.

**Lynne O'Donoghue (Acting Chair)**

|                                   | 2025           | 2024           |
|-----------------------------------|----------------|----------------|
| <b>Income and Donations:</b>      |                |                |
| Donations and legacies            | 165            | 190            |
| Investment income                 | 247            | 109            |
| Total income                      | <u>412</u>     | <u>299</u>     |
| <b>Expenditure on:</b>            |                |                |
| Grants                            | (33,050)       | (74,231)       |
| Examiners fees                    | (1,320)        | (1,080)        |
| Trustees expenses and other costs | (1,641)        | (2,194)        |
| Total expenditure                 | (36,011)       | (77,505)       |
| Net expenditure                   | (35,599)       | (77,206)       |
| <b>Other gains and losses</b>     | (18,288)       | 48,485         |
| Net movement in funds             | (53,887)       | (28,721)       |
| <b>Reconciliation of funds</b>    |                |                |
| Total funds brought forward       | 853,273        | 881,994        |
| Total funds carried forward       | <u>799,386</u> | <u>853,273</u> |
| <b>Represented by</b>             |                |                |
| Investments                       | 790,264        | 835,552        |
| Current assets                    | 10,202         | 18,621         |
| Current liabilities               | (1,080)        | (900)          |
| Net assets                        | <u>799,386</u> | <u>853,273</u> |
| General Fund                      | 4,395          | 8,241          |
| Designated Fund                   | 794,991        | 845,032        |
|                                   | <u>799,386</u> | <u>853,273</u> |