

BAFUNCS Benevolent Fund annual report for 2024

Activities

The BBF Trustees held five face-to-face meetings and one online meeting during the year and additional discussions were carried out by email. Issues discussed included: applications for grants and loans; the revision of BBF documents; approaches to increasing the visibility of the Fund to BAFUNCS members; the revision of the BAFUNCS Constitution as it pertains to the BBF; recruitment of new Trustees; and a new approach to presenting the BBF budget and finances.

Sixteen applications for grants and two application for loans were considered by the Trustees. One grant application was declined. The applications were received from fourteen people, of whom four were BAFUNCS members and the remainder were people who had previously worked for the UN and were now suffering financial hardship in the UK. Four people made two applications for support, which were granted on the understanding that the BBF could not provide continuing support.

During 2024 the Trustees updated the guide to the BBF and the flyer, as well as developing a new application form with accompanying guidance. With the assistance of the BAFUNCS webmaster, the BBF webpage was updated and an online application form developed.

The appointment of two new Trustees was confirmed at the ExCo meeting on 20 March 2025.

Finances

During the year 2024, our investments with the CCLA/COIF Investment Fund achieved a return of 5.7%. While this is behind that of the market-based comparator which rose by 15.30%, it should be noted that this follows many years of strong performance.

An abridged version of the BBF's approved accounts is presented in the table below and a summary is provided here. At the end of 2024, after redemption of £85,000 units to fund disbursements, the fund balance amounted to £835,551.98. A total of £10,621 was available as cash in the CCLA money market and in the Barclays current account. We received £190 in donations and a small amount of Gift Aid is to be claimed from HMRC.

A total of £74,231 was disbursed in grants, £8,000 in loans and £522 as regional subventions. Reimbursement of trustees' travel expenses totalled £1,672 and costs for the examiner's fees was £1,080.

The table below identifies the sum of £845,032 as the designated fund, which reflects a new approach to presenting the Fund's accounts. The Fund's Declaration of Trust makes a distinction between capital funds and income funds: this distinction, in practice, has never been made in our financial management. After consultation with the BBF's accountants and independent examiners, the trustees have decided to use this distinction, for clarity, in presenting the BBF's financial position in future. The Charity Commission provides for three

types of funds to be held by charities: restricted, designated and unrestricted funds. The BBF will now use a designated fund as its capital, with a starting amount of the invested balance held with CCLA. This Fund will continue always to be available for grants and loans, whenever income funds are insufficient. Its size will therefore fluctuate with market movements, and with additions or withdrawals. This designated fund, invested with CCLA, will also be a source of income funds from interest or gains generated. The BBF will accompany this change with a medium-term budget, starting with one year, that sets out the BBF's expected income and projected disbursements for the coming year.

BBF approved accounts 2024

	2024	2023
Income and Donations:		
Donations and legacies	190	211
Investment income	109	15
Total income	<u>299</u>	<u>226</u>
Expenditure on:		
Grants	(74,231)	(10,000)
Governance costs	(1,080)	(990)
Trustees expenses and other costs	(1,672)	-
Regional representatives cash disbursements	(522)	(1,407)
Total expenditure	(77,505)	(12,397)
Gains/(losses) on investment assets	-	-
Net expenditure	(77,206)	(12,171)
Other gains and losses	<u>48,485</u>	<u>101,451</u>
Net movement in funds	(28,721)	89,280
Reconciliation of funds		
Total funds brought forward	<u>881,994</u>	<u>792,714</u>
Total funds carried forward	<u>853,273</u>	<u>881,994</u>
Represented by		
Investments	835,552	872,067
Cash at bank and in hand	10,621	10,827
Debtors	8,000	-
Creditors	(900)	(900)
Net assets	<u>853,273</u>	<u>881,994</u>
General Fund	8,241	881,994
Designated Fund	845,032	-
	<u>853,273</u>	<u>881,994</u>