

GRANT-MAKING POLICY

THE IFA/IPA GROUP BENEVOLENT FUND

A registered charity in England and Wales (number)
Adopted by the Charity Trustees on 29th November 2022
Last reviewed on 29th November 2022

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1. About this policy

1.1 This policy applies to **THE IFA/IPA GROUP BENEVOLENT FUND (Charity)**, a charity registered in England and Wales number.

1.2 The charitable objects of the Charity are, for the public benefit: -

(a) The prevention or relief of poverty of any Beneficiary (as defined below); and

(b) The advancement of education of IFA Students and IPA Students.

The objects being achieved through, but not exclusively through, the provision of grants, scholarships and bursaries.

(c) A Beneficiary is any:

i. IFA non-voting Member or past member of the IFA;

ii. IPA Member; or

iii. The dependents of any of the persons described in 3(i) and 3(ii) above.

(Objects).

1.3 The Charity is governed by the charity trustees of the Charity (**Charity Trustees**) who have a duty, acting at all times in the best interests of the Charity, to apply the Charity's assets to advance the Objects and have ultimate responsibility for all grant-making decisions.

1.4 The purpose of this policy is to set out the principles and procedures that guide the Charity Trustees when they are making grants to further the Objects. It also provides information about the Charity's grant-making process to anyone who is applying to the Charity, or would like to apply to the Charity, for a grant.

1.5 In this policy references to persons who are "connected" with a Charity Trustee includes:

(a) a child, stepchild, grandchild, parent, brothers or sister of a Charity Trustee;

(b) the spouse, unmarried partner or civil partner of a Charity Trustee or of any person falling within paragraph (a) above;

(c) any person who is in a business partnership with a Charity Trustee or any person who is in a business partnership with any person falling within paragraph (a) or (b) above; and

(d) any company, business, trust or organisation in which a Charity Trustee (or any other person connected to them) has an interest as a beneficiary or through ownership, control or influence.

2. Our funding priorities

2.1 The Charity Trustees are keen to support activities that advance the Objects in an effective way. However, they recognise that a limited amount of funds is available to distribute each year. The Charity Trustees' current funding priorities are:

- (a) The relief of poverty of any beneficiary as defined in clause 3.1
- (b) The provision of educational assistance to a beneficiary as defined in clause 3.1

2.2 The Charity Trustees will not normally support:

- (a) No funding may be granted for the relief of any beneficiary who is, or has been, subject to disciplinary proceedings of the IFA or IPA which has been upheld. Funds may not be used to pay any fines imposed by those bodies.

2.3 The Charity Trustees will occasionally award grants that fall outside the priorities stated in this policy, provided that they are satisfied that the grant will further the Objects and is an appropriate use of the Charity's funds.

2.4 The Charity Trustees will review the grant-making priorities and principles set out in this policy annually.

3. Who can apply for a grant

3.1 The Charity Trustees will only award grants (including bursaries, scholarships and means-tested support as set out below) to the following individuals:

- (a) IFA non-voting Member or past member of the IFA.
- (b) IPA Member; or past member of the IPA.
- (c) The dependents of any of the persons described in 3(i) and 3(ii) above.
- (d) IFA Students and IPA Students

3.2 For the avoidance of doubt an application for a bursary or scholarship can be made by a person who is not in the above list, but a condition of the award of any bursary or scholarship will be that they become a member or a student member of the IFA or IPA.

Applications for grants for the relief of poverty will only be considered from those listed in 3.1

3.3 The Charity Trustees will not usually award grants to an applicant that has:

- (a) previously submitted an unsuccessful proposal to the Charity or a proposal where the applicant failed the Charity Trustees' due diligence checks and the issues identified at that time have not been addressed.
- (b) previously received a grant from the Charity or received a grant from the Charity at any time during the immediately preceding financial year of the Charity; unless at the time of grant the grant committee recommended that the grant be re-visited within a certain timescale.
- (c) Any beneficiary who is or has been subject to disciplinary proceedings of the IFA or IPA.

4. What we will fund

- 4.1 The Charity Trustees usually make grants of between £100 and £5,000
- 4.2 All grants awarded by the Charity must be used to cover costs that are directly connected to carrying out the charitable activities that the Charity Trustees have agreed to fund (**Funded Activities**).

5. How to apply for a grant

- 5.1 All proposals must be made on the application form available on request or that can be accessed through the Charity's website.

6. How we make decisions about grants

- 6.1 The Charity Trustees have ultimate responsibility for all grant-making decisions and for ensuring that all funds awarded are used to advance the Objects.
- 6.2 The Charity Trustees must declare the nature and extent of any interest, direct or indirect, which could, or could be seen to, prevent them from making a grant decision only in the best interests of the Charity. Situations in which a conflict of interest may arise include where:
- (a) a Charity Trustee (or a person connected to them) stands to benefit from a grant from the Charity [(see paragraph 7 (Grants to Charity Trustees or connected persons))]; or
 - (b) a Charity Trustee has a duty of loyalty to a third party that conflicts with their duty to the Charity.

Any such conflict of interest must be declared and managed by the Charity Trustees in accordance with the Charity's conflicts of interest policy.

- 6.3 The Charity Trustees may delegate certain decision-making. In particular:
- (a) the Charity Trustees have appointed a grants committee to review grant proposals and make recommendations to them;
 - (b) individual Charity Trustees[and/or members of the Charity's staff] may be asked to review grant proposals and make recommendations to the Charity Trustees; and
 - (c) before making a decision to award a grant, the Charity Trustees may ask anyone they consider has relevant expertise or experience to provide them with information and to join in their discussions, but not to take any part in the final decision.
- 6.4 In all cases where a recommendation is made to them to award a grant, the Charity Trustees may (in their absolute discretion) refuse to approve that recommendation, particularly if they consider that a grant would not be an effective way to further the Objects or would conflict with the Charity's policies or interests.
- 6.5 The Charity Trustees may take a reasonable amount of time but not exceeding two months to consider grant proposals and decide if they will award a grant or no, with this time period commencing once ALL of the information has been supplied.
- 6.6 The Charity Trustees will inform applicants of their decision in writing.

- 6.7 If an applicant is awarded a grant, the Charity Trustees will (if appropriate):
- (a) set out the key terms of the grant and any conditions that are attached to it in a grant [agreement or letter]; and
 - (b) ask the applicant to sign the grant [agreement or letter] to indicate that they accept the terms and conditions.

6.8 If the Charity Trustees decide not to award a grant for a proposal the Charity Trustees are not obliged to give the applicant reasons for their decision

6.9 The Charity Trustees' decision whether to award a grant is final.

7. Grants to charity trustees or connected persons

7.1 If a Charity Trustee, or a person connected to them, applies for a grant the conflicted Charity Trustee must:

- (a) absent themselves from any discussion of the grant application by the non-conflicted Charity Trustees; and
- (b) have no vote and not be counted as part of the quorum in any decision of the non-conflicted Charity Trustees on the grant.

8. Due diligence

8.1 When the Charity Trustees are considering a grant-funding proposal, they will undertake due diligence checks on the applicant. The checks that are undertaken will vary according to the Charity Trustees' assessment of any risks associated with the proposal or the applicant.

8.2 Due diligence may include requesting details of, and taking such steps as the Charity Trustees consider to be reasonable to scrutinise, any of the following:

- (a) Current or previous membership of the IFA/IPA;
- (b) A means test of the application to ensure that the Charity Trustees are relieving poverty (to be assessed on a case by case basis);
- (c) the applicant's latest accounts and financial position;
- (d) any external risk factors that might affect the proposal.

8.3 The Charity Trustees will keep a written record of any due diligence that they undertake.

9. Reporting requirements and monitoring

9.1 The Charity Trustees will take steps to monitor the use of the grant and verify that the grant is used for the purposes that have been agreed. The arrangements for monitoring will vary according to the nature of the grant, but the Charity Trustees will always seek to ensure that the arrangements are appropriate and proportionate.

9.2 Arrangements for monitoring use of the grant may include asking the recipient to provide any of the following:

- (a) copies of formal records such as receipts, invoices, bank statements and management accounts to show that funds have been used for the purpose for which they have been awarded and in accordance with the terms of the grant;
- (b) regular written or verbal updates showing progress to date, summarising key achievements or problems encountered, indicating whether targets have been met and giving reasons for any delay in implementing work funded by the grant;
- (c) a final written report on completion of the work funded by the grant, showing how funds have been spent, evaluating where the work has been successful and identifying lessons that can be learnt; and
- (d) information about any proposed changes to the proposed activities.

9.3 Basic monitoring requirements will be set out in the grant [agreement or letter]. However, the Charity Trustees may take any additional steps to monitor the use of grant funds that they consider appropriate.

10. Clawback and repayment

The Charity Trustees may require repayment of all or any part of the grant if:

- (a) the project or purpose for which it was awarded does not proceed;
- (b) part of the grant remains unused when the activities that the grant was intended to fund have been completed; or
- (c) the grant is used for a purpose other than that which has been agreed.

11. Reviewing and amending this policy

11.1 This policy will be reviewed by the Charity Trustees at least annually.

11.2 The Charity Trustees may vary the terms of this policy from time to time.

APPENDIX A

Grants for the prevention or relief of poverty of any Beneficiary as per the objects of the charity

Background

This procedure should be read in conjunction with the Benevolent Fund Grant-Making Policy.

Requests for financial help arise from a variety of sources and may be received by letter, telephone call or email:

- Individuals may request help for themselves
- A member of the IFA or IPA may request help for a third party.
- A request may be made by a friend or relative of a member of the IFA or IPA. The friend or relative may have no connection with either the IFA or IPA, but is aware of the existence of the Benevolent Fund

Stage 1 - Initial Action

If the request is not made by the individual concerned, permission for further discussion with the Benevolent Fund committee members will be sought from the potential beneficiary. The CEO of the Benevolent Fund will contact the individual for a sensitive discussion and to seek permission for further discussion of his/her circumstances at the next Benevolent Fund Grant committee meeting. Assurance is given that all discussions take place in strict confidence.

Stage 2 - Next Steps

If there is a long time interval before the next meeting or if the need is very urgent, the situation may be discussed with the Trustees of the Benevolent Fund who can agree to award a grant which can be quickly dispatched. This grant is then discussed and officially approved at the next grant committee meeting. This grant may not exceed £250.00 without permission of the grant making committee

In exceptional circumstances an extraordinary meeting of the grant making committee may be called

All other financial requests are discussed at Benevolent Fund grant committee meetings, which take place regularly.

Meetings will be in person or 'virtual'. Requests may fall into the following categories but the list is not exhaustive:

- Requests for the relief of on-going hardship
- 'One-off' requests for those experiencing temporary hardship
- Requests for items of equipment such as special wheelchairs
- Requests for major household items, e.g. a new boiler or washing machine
- Requests for services such as travel to hospital, convalescence, respite care or attendance at therapy centres.

A full financial assessment of individual circumstances must accompany each application. Grants given must fall within the objects of IFA/IPA Benevolent Fund

Discussion of requests takes place with those committee members who are present at each meeting and the sum to be given is decided and agreed by all those present. The award is then formally recorded in the minutes of the meeting. Full names of beneficiaries are not published.

The CEO will then communicate with the applicant to talk about the outcome. Where appropriate the recipient will be asked to send an invoice, receipt or other evidence of expenditure to the Treasurer.

The Treasurer sends allocated funds by internet or telephone banking directly to the beneficiary or supplier of goods/services or by cheque for which a signed receipt is requested.

APPENDIX B

Grants for the provision of educational assistance

Background

This procedure should be read in conjunction with the Benevolent Fund Grant-Making Policy.

Requests for financial help arise from a variety of sources and may be received by letter, telephone call or email:

- Individuals may request help for themselves
- A member of the IFA or IPA may request help for a third party.
- A request may be made by a friend or relative of a member of the IFA or IPA. The friend or relative may have no connection with either the IFA or IPA, but is aware of the existence of the Benevolent Fund

Stage 1 - Initial Action

If the request is not made by the individual concerned, permission for further discussion with the Benevolent Fund committee members will be sought from the potential beneficiary. The CEO of the Benevolent Fund will contact the individual for a sensitive discussion and to seek permission for further discussion of his/her circumstances at the next Benevolent Fund Grant committee meeting. Assurance is given that all discussions take place in strict confidence.

Stage 2 - Next Steps

The applicant will need to complete a detailed questionnaire detailing the following.

- Their financial situation and that of their immediate family.
- Evidence of what state, national or international bursaries may be available to them, and, if available, why they have not applied for them.
- Evidence of their previous academic experience, the charity will only provide grants and bursaries for those seeking accountancy qualifications. All applicants will have to demonstrate they have reached the equivalent of UK Level 4 in a recognised entry subject for studying accountancy.

Meeting of the grant committee to consider applications for bursary or educational assistance are only held twice a year, and the results announced once per year.

Initially it is expected that we shall have to severely limit the number of bursaries granted, but it is hoped that this will expand in future years.

Bursaries and education grants may ONLY be used for.

Payment for teaching and/or examination materials and examination fees for a course which will lead to an IFA/IPA qualification.

In special circumstances grants may be made towards living costs of any applicant who has to leave home to study.

Memberships fees of the IFA/IPA may not form part of any grant.

Grants will usually be paid directly to the tuition provider except under special circumstances

Grants and Bursaries will usually be awarded for several years to enable the student to complete their qualification.

Stage 2 - Ongoing Steps

All students and recipients of grants must liaise on an ongoing basis with the charity, at a minimum the charity will expect the results of all examinations, and an annual review will be carried out along with a study plan showing the courses and examinations the persons are planning to take.

There will be a detailed agreement drawn up between the charity and the recipient of any grant or bursary outlining the minimum expectations for each party. If the recipient fails to keep to the agreement, there will be a meeting with the CEO at which an explanation will be required, and the grants may be referred back to the grant committee for extension or cancellation.

The charity reserves the right to cancel any ongoing grant where the recipient fails to keep to the agreement without full explanation.