



Annual Report and Accounts

Arch Support

Previously called The Benevolent Fund of The Society of Chiropractors

2019

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Arch Support

previously known as The Benevolent Fund of
The Society of Chiropodists

Administrative information

Charity registration number

205684

Registered office

Quartz House, 207 Providence Square,
Mill Street, London SE1 2EW

Honorary Secretary

Helena Basarab-Horwath
Quartz House, 207 Providence Square,
Mill Street, London SE1 2EW

Independent auditors

RSM UK Audit LLP
25 Farringdon Street, London EC4A 4AB

Solicitors

Russell-Cooke LLP
2 Putney Hill, London SW15 6AB

Bankers

Bank of Scotland
PO Box 1000 BX2 1LB

Stockbrokers

Investec Wealth & Investment
2 Gresham Street, London EC2V 7QN

Trustees

The Council of The College of Podiatry appoints the Trustees of Arch Support for a term of three years. The Trustees are:

Mrs J Schofield, Chair of the Board

Mr A Campbell

Mr T Kelly

Miss E Supple

Miss A Wishart

Report of the Trustees

ARCH SUPPORT

Report of the Trustees 2019

The Trustees are pleased to present their annual Trustees' Report together with the financial statements of the charity for the year ending 31 December 2019.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, 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 United Kingdom and the Republic of Ireland published October 2019.

Public benefit

The Trustees have paid due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and planning the activities of the charity. The Trustees are satisfied that the Trust has charitable purposes as set out in the Charities Act 2011 covering the prevention and relief of poverty for the public benefit.

Structure and Objects

The charity operates under a Deed of Trust dated 1 November 1946 and two associated schemes. Its purpose is to make grants or loans without interest to any member, or to the spouse, children, dependents or widow/er of any member or deceased member who "in the opinion of the Trustees may be in need of assistance".

Activities and achievements

During 2019, the Board of Trustees of Arch Support met four times. Members have been helped where their earning capacity has been reduced considerably by various circumstances. In all cases, the Trustees consider the circumstances with great care, in absolute confidence, and offer help as swiftly as possible.

Trustees, in accordance with the provisions of the Trust Deed, distribute grants from the income generated by investments. The total income of Arch Support in 2019 was £31,741 which is a small increase from 2018 (2018: £31,104). A small increase of £482 income from investments. Donations from Branches and Regional Branch Committees total £1,500. Expenditure from grant requests approved in 2019 increased by £8,421 to £24,051 (2018: £15,630). The fund made an operating loss including investment fees, but excluding investment gains/losses of (£4,021) compared with a gain in the previous year (2018: £4,123).

Grants totalling £10,873 (2018: £11,262) were made to nine members. This figure includes Christmas grants made of £400 to two members.

Year ended 31 December 2019

The net movement of funds for the year was £168,291, which is an increase of £ £211,197 against the previous year (2018: a decrease in funds of £41,906 was reported). This has resulted in a balance sheet total for 2019 of £1,422,782 (2018: £1,254,490). The increase in 2019 is due to net gains on investments of £172,512 (2018: (£46,029)).

Investment powers

Under a scheme dated 9 June 2000, the Charity Commissioners granted the right to delegate powers of investment to our stockbrokers, and to allow the transfer of some or all the gilt-edged stocks into equities.

Investment performance

The Trustees instructed the charity's stockbrokers to invest its monies to maximise income and capital to ensure there was an operational fund to assist those in need who apply for financial support. Performance of the investments is measured against the market in the United Kingdom.

Overall, the value of the investment portfolio increased by £179,692 in the year (2018: £82,569).

Reserves policy

As at 31 December 2019, the unrestricted reserves amounted to £1,422,782 (2018: £1,254,490)

The Trustees' aim is to maintain a level of reserves that will generate income from invested funds enough to support a minimum of 80 per cent of an annual grant programme based on an average of grants made annually over the last three years. The charity's overall planned grant programme will be based on both this funding and the forecast total of donations for any reporting year.

The level of reserves held will also allow for substantial exceptional grants to be made in addition to the planned annual programme. These may be required, for example, to support members of The College of Podiatry facing further impacts from austerity measures and changes to the payment of tax credits and benefits.

Risk management

The Trustees have instituted procedures to identify and examine the major strategic, business, and operational risks that the charity faces. The necessary systems have been established to enable regular reports to be provided to them to make sure that action is taken to mitigate the effect of the identified risks.

Going concern

The Trustees have set out above a review of financial performance and the charity's reserves position. In their view, the charity has

adequate financial resources and the Trustees remain well-placed to manage the business risks. Although, we have seen a rise in the number of applications for funding during COVID-19, it has not been at a level that would put the fund in any financial danger, in fact we had been looking at ways to increase the funding given out to members in need and COVID-19 has enabled us to achieve this faster than anticipated along with a new shorter and easier to complete application form. The investments have still yielded an above average interest rate for the industry standard which leaves the fund in good stead. As a contingency, Arch support could cash in on some of the investments if there was a large project to assist members during a second pandemic. The Trustees' planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure.

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees believe that there are no material uncertainties that call into doubt the charity's ability to continue. The Auditors RSM UK Audit LLP have expressed their willingness to continue in office.

By order of the Trustees and signed on their behalf by:

J Schofield

Mrs J Schofield

24 August 2020

Trustees' responsibilities

Under the Charities Act 2011, the Trustees are required to prepare a statement of accounts for each financial year which gives a true and fair view of the state of affairs of the charity at the end of the financial year and of the incoming resources and application of resources in the year. In preparing the statement the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explain in the statement of accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Trust will be able to continue in operation; and
- observe the methods and principles in the Charities SORP.

The Trustees are responsible for keeping accounting records that disclose, with reasonable accuracy at any time, the financial position of the charity at that time and to enable the Trustees to ensure that any statement of account prepared by them complies with the regulations under section 132(1) of the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Trustees at the date of this report is aware, there is no relevant audit information of which the charity's auditor is unaware. Each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Independent Auditors' Report

to the Trustees of Arch Support (previously known as The Benevolent Fund of The Society of Chiropractors)

Opinion

We have audited the financial statements of Arch Support (the 'charity') for the year ended 31 December 2019 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2019 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 Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient 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 set out on page 6 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.

Auditors' responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees as a body, in accordance with the Charities Act 2011. 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 auditor's 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.

RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Arch Support (previously known as The Benevolent Fund of The Society of Chiropodists)

Statement of Financial Activities

For the year ended 31 December 2019

Unrestricted funds	Notes	2019 £	2018 £
Income and endowments from:			
Donations and legacies			
Donations		40	90
Regions and Branch donations	2	1,500	1,295
Investments			
Gross income on investments		30,201	29,719
Total income		31,741	31,104
Expenditure on:			
Raising funds			
Stockbroker's and administration charges		11,911	11,351
Charitable activities			
Assisting members	3	24,051	15,630
Total expenditure		35,962	26,981
Net gains/(losses) on investments		172,512	(46,029)
Net income/(expenditure)		168,291	(41,906)
Net movement in funds		168,291	(41,906)
Reconciliation of funds:			
Balance brought forward, 1 January		1,254,490	1,296,396
Balance carried forward, 31 December		1,422,781	1,254,490

The notes on pages 11-13 form part of these accounts

Arch Support (previously known as The Benevolent Fund of The Society of Chiropractors)

Balance Sheet

As at 31 December 2019

	Notes	2019		2018	
		£	£	£	£
Investments	5	1,340,217		1,160,255	
			1,340,217		1,160,255
Current assets					
Cash at bank	6	92,948		97,396	
Current liabilities					
Sundry creditors		10,383		3,161	
Net current assets			82,565		94,235
Total assets less current liabilities			1,422,782		1,254,490
Accumulated fund			1,422,782		1,254,490

Approved and authorised for issue by the Trustees on 24 August 2020 and signed on their behalf by:

J Schofield

Jackie Schofield



Alison Wishart

Trustees

The notes on pages 11-13 form part of these accounts.

Notes to the Accounts

As at 31 December 2019

1 ACCOUNTING POLICIES

a) Charity information

Arch Support is a registered charity in the United Kingdom, with The College of Podiatry being the Custodian Trustee. The nature of the charity's operations and principal activities are detailed in the Trustees' Report. The principal place of business is Quartz House, 207 Providence Square, Mill Street, London, SE1 2EW.

b) Basis of accounting

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (October 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policies.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

c) Cash flow exemption

The charity has elected to take the exemption from preparing a statement of cash flows under FRS 102, available for non-large charities.

d) Fund accounting

All of the charity's funds are unrestricted. They can, therefore, be used at the discretion of the Trustees in furtherance of Objects of the charity.

e) Income

Income is recognised when the charity has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably.

f) Investments

Investments are stated at bid price. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

g) Taxation

Arch Support is a registered charity and is thus exempt from tax on income falling within sections 518-537 of the Income Tax Act 2007 or s256 of the Taxation of Chargeable Gains 1992 to the extent that these are applied to its charitable objectives.

h) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments (sundry creditors). Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

i) Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Notes to the Accounts (continued)

As at 31 December 2019

2 REGIONS AND BRANCH COLLECTIONS

East Sussex
Highlands
Scottish Regional
East Riding of Yorkshire
Mid-Sussex
South Essex
West Yorkshire

2019	2018
£	£
500	-
-	250
-	226
-	37
1,000	-
-	582
-	200
1,500	1,295

3 EXPENDITURE

Assisting members:
Grants
Subscriptions paid on behalf of members
Legal and professional fees
Sundry expenses

2019	2018
£	£
7,931	6,147
2,942	5,115
8,676	1,698
4,502	2,670
24,051	15,630

Grants paid to 9 individuals (2018: 11)

No staff are employed by Arch Support.

All costs in relation to the charity audit are paid by The College of Podiatry.

4 TRUSTEE REMUNERATION AND KEY MANAGEMENT PERSONNEL

Trustee received reimbursement of expenses of £4,502 for their services during the year (2018: £2,670).

In the absence of any employees, the Trustees are considered to be the charity's key management personnel.

5 INVESTMENTS

Market value at 1 January
Additions at cost
Disposals at opening market value
Unrealised and realised gains

2019	2018
£	£
1,160,255	1,242,824
275,868	128,908
(268,418)	(165,448)
172,512	(46,029)
1,340,217	1,160,255
971,638	939,963

Market value at 31 December

Historical cost

There were no investments constituting 5% or more of the total portfolio.

Notes to the Accounts (continued)

As at 31 December 2019

5 INVESTMENTS (continued)

The investment portfolio market value comprises the following geographical and asset class categories:

	2019 £	2018 £
UK fixed interest	189,098	164,882
UK equities	427,998	324,244
Overseas fixed interest	63,870	62,401
Overseas equities	382,323	336,042
Property	53,713	82,839
Alternative assets	180,966	147,295
Emerging economies	42,249	42,552
	1,340,217	1,160,255

6 CASH

	2019 £	2018 £
At bank on current account	74,941	61,265
At bank on deposit account	8,472	8,428
At brokers on interest-bearing account	9,535	27,703
	92,948	97,396

7 RELATED PARTY TRANSACTIONS

The Trustees of Arch Support are appointed by the Council of The College of Podiatry and include directors of the College.

The College of Podiatry is the Custodian Trustee of the charity.

At the year-end, the balance owed to The College of Podiatry amounted to £8,459 (2018: £1,174) and is included within other creditors.

Excepting stockbroker's fees, the management, administration and support costs of Arch Support are borne by The College of Podiatry.

Donations were received from local Branches and Regional Committees to the sum of £1,500 (2018: £1,295). Membership subscription fees totalling £2,942 (2018: £5,115) were paid by the charity to The College of Podiatry on behalf of members.

8 POST BALANCE SHEET ITEM

Arch Support holds investments within its accounts and due to the pandemic in 2020 these have seen a reduction globally. The latest report from our investment portfolio as at 30 September 2020 is reporting a value of £1,270,925 which is a reduction in investments of £69,292 compared to 31 December 2019. This is a reduction of 5.2%.

Notes

Further information:

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207 Providence Square
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London SE1 2EW
Tel: 020 7234 8620
Email: contact@cop.org.uk
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