

GRANT-MAKING POLICY II

THE IFA/IPA GROUP BENEVOLENT FUND

A registered charity in England and Wales 1202088

Adopted by the Charity Trustees on 10th June 2024

Updated 13/11/2024

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1 About this policy

- 1.1 This policy applies to THE IFA / IPA GROUP BENEVOLENT FUND ("**The Charity**"), a charity registered in England and Wales number 1202088
- 1.2 The purpose of this policy is to set forth the principles and procedures that will guide the Charity Trustees ("**Charity Trustees**") when they are making grants to further the Objects. It also provides information about the Charity's grant-making process to anyone applying for or seeking to apply to the Charity for a grant, scholarship, or bursary.

2 Objects of the Charity

- 2.1 The charitable objects of the Charity are for the public benefit, specifically for:
- a. The prevention or relief of poverty of any Beneficiary (as defined below), and
 - b. The advancement of education of IFA and IPA students in the subject of accountancy and in particular those studying or seeking to study the professional qualifications of the IFA and IPA

3 Beneficiaries

3.1.1 A Beneficiary may be any

- a. Current IFA member,
- b. IFA non-voting Member or past member of the IFA,
- c. IPA Member; or
- d. The dependents of any of the members described above, subject to clause 5.2.

4 Charity Trustees

4.1 The Charity is governed by the Charity Trustees who have a duty to at all times act in the best interests of the Charity to apply the Charity's assets to advance the Objects noted in 2.1.

4.2 Charity Trustees have ultimate responsibility for all grant-making decisions.

4.3 Charity Trustees must at all times behave independently and have due regard to natural fairness.

4.4 For the purpose of this Policy, a “connected party” of a Charity Trustee is to include:

- 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 (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 paragraphs (a) or (b) above; and
- d. any company, business, trust, or organisation in which a Charity Trustee (or any other person connected to the Charity Trustee) has an interest as a beneficiary or is able to exercise through ownership, control, or influence.

5 Funding priorities

5.1 The Charity Trustees will support those activities which advance the Objects noted in 2.1. It is recognised there will be a limit to the funds available for distribution in a given year. Decisions may therefore often be made by the Charity Trustees which mean not all applications which appear to meet the Objects noted in 2.1 will be successful in that given year.

5.2 The Charity Trustees will not normally support funding of any beneficiary who is, or has been, subject to disciplinary proceedings of the IFA or IPA that has been upheld. Funds may not be used to pay fines imposed by those bodies.

5.3 The Charity Trustees may award grants that fall outside the grant making priorities they have agreed providing they are satisfied the grant will further the objects and is an appropriate use of the charity's funds

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

6 Who may apply?

6.1 The Charity Trustees will award grants to beneficiaries as defined at 3.1.

6.2 For the avoidance of doubt an application for a bursary or scholarship may 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

6.3 The Charity Trustees will not usually award grants to an applicant who has:

- a. previously submitted an unsuccessful proposal in the same calendar year
- b. previously submitted a proposal which failed to address the Charity Trustees' due diligence checks
- c. previously received a grant from the Charity
- d. received a grant during the immediately preceding financial year; unless at the time of the grant the Charity Trustees recommended the grant application be re-visited within an agreed time or
- e. been subject to an upheld, disciplinary proceedings of the IFA or IPA.

7 What we may fund

- 7.1 The Charity Trustees may make grants to any one individual of up to a maximum of £5,000 in any one calendar year
- 7.2 All grants awarded by the Charity Trustees must be used by the beneficiary for the purposes declared in the application, and consistent with the Objects of The Charity.

8 How to apply for support by way of a grant

- 8.1 All proposals must be made on the application form available on request from info@ifa-ipa-benevolentfund.com or accessible through the Charity's website <https://ifa-ipa-benevolentfund.co.uk>
- 8.2 Applications can be made on behalf of an applicant by a third party if the applicant is unable to make the claim themselves

9 Decisions about grants

- 9.1 The Charity Trustees have ultimate responsibility for all grant-making decisions and for ensuring that all funds awarded advance the Objects.
- 9.2 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 in the best interests of the Charity. A conflict of interest may arise include where:

- a. a Charity Trustee (or a connected party see 4.4) may stand to benefit from a grant (also see 10) or,
- b. a Charity Trustee has a duty 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 as defined in the constitution.

A Claims Officer may be appointed by the Charity Trustees to (i) review grant proposals, (ii) advise applicants of any further information required to clarify their application and to expedite an outcome and (iii) make recommendations to Charity Trustees.

- 9.3 The Charity Trustees may (at their absolute discretion) choose to act or not on the recommendation, with regard to the Objects of the Charity.

- 9.4 The Charity Trustees may take a period of time not exceeding one month to consider fully completed applications, the period commencing upon receipt of all information provided to the satisfaction of the Charity Trustees.
- 9.5 The Charity Trustees will inform applicants of their decision in writing.
- 9.6 The Charity Trustees will if appropriate advise all successful applicants of key terms and conditions of the grant and seek signed agreement from the beneficiary of their acceptance of same.
- 9.7 Should the Charity Trustees decide not to award a grant, they are not obliged to provide reasons for their decision and will not engage in further correspondence.
- 9.8 The Charity Trustees' decision whether to award a grant is final.

10 Grants to Charity trustees or connected persons.

- 10.1 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.

11 Due diligence

- 11.1 When considering a proposal, Charity Trustees will undertake due diligence checks on the applicant. These will vary according to an assessment of any risks associated with the proposal or the applicant.
- 11.2 Due diligence may include requesting details of the following depending on the nature of the claim:
- a. Current or previous membership of the IFA / IPA,
 - b. A means test to provide reasonable assurance re the applicants' bona fides and entitlement to financial relief, 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.
- 11.3 The Charity Trustees will maintain a written record of any due diligence. These records will be retained in absolute confidence.

12 Reporting requirements and monitoring

- 12.1 The Charity Trustees will monitor the use of the grant to verify the grant is used for the purposes agreed. The arrangements for monitoring will vary according to the nature of the grant and will at all times be both appropriate and proportionate. Grants will be made conditional on the successful applicant agreeing to these arrangements.
- 12.2 Monitoring may include 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 they had been awarded,

- b. regular written or verbal updates showing progress, summarising key achievements, and indicating whether targets have been met or reasons for any delay(s),
- c. a final written report on completion of the work funded by the grant, showing disbursements and where work has been successful, and lessons learnt; and
- d. information about any proposed changes to the proposed activities.

12.3 Whilst basic monitoring obligations will be set out in the grant agreement, the Charity Trustees may, in accordance with their responsibilities to members of the Charity, from time to time take other additional and reasonable steps to monitor the use of grant funds.

13 Repayments

- 13.1 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. (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.

14 Policy review and amendment

- 14.1 This policy will be reviewed by the Charity Trustees at least annually.
- 14.2 The Charity Trustees may vary the terms of this policy from time to time.