



# Trustee Annual Report To 31st December 2021





# A message from our Chairman



On behalf of the Board in this my first year as Chairman of the Construction Workers Sick Pay Trust (CWSPT) I am pleased to present the Trustee Annual Report for the year ending 31 December 2021. I hope that you and all your families are safe and well despite the ongoing challenges presented by the Covid-19 global pandemic.

I would like to take this opportunity to share with you some of the highlights of 2021 for the CWSPT. In 2021 the CWSPT paid out €2,591,561 in sick pay benefit in respect of 6,858 sick pay benefit claims received from its members.

In early 2022 the Board requested that the Actuaries carry out an analysis on the current rates of sick pay benefit in payment. Following this actuarial review the Board were pleased to announce a 10% increase to the daily rate from €44 per day to €48 per day. This increased the maximum annual benefit from €2,200 to €2,400. This increase was awarded from the 1st August 2022.

I would like to also take this opportunity to thank and pay tribute to our previous Chairman Andy O’Gorman for his dedicated service to the CWSPT.

On behalf of the Board I would like to wish you and your family’s good health in the future.

For more information on the CWSPT please visit [www.cwspt.ie](http://www.cwspt.ie) or email [sickpay@cwspt.ie](mailto:sickpay@cwspt.ie), the CWSPT can also be contacted on 01-497 7663.

A handwritten signature in black ink, appearing to read 'Dominic Doherty', with a stylized flourish at the end.

**Dominic Doherty**  
Chairman

# Trustee Information

## Trustee

Construction Workers' Sick Pay Trustee Designated Company  
(The Trustee)

### Directors:

Dominic Doheny (Chairman)  
Andy O'Gorman (resigned 23 February 2022)  
Brendan O'Sullivan  
Hubert Fitzpatrick  
Karan O'Loughlin (appointed 24 June 2021)  
Eamon McGrattan (appointed 24 February 2022)  
Martin Meere (resigned 31 May 2021)  
Richard Treacy (resigned 30 June 2021)

*The Board of Directors receive no remuneration from the Trust*

### Secretary:

Anne Keogh

## Investment managers

State Street Global Advisors Ireland Limited  
78 Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2

## Charity registered number

CRA: 538283  
CHY: 6899

## Administrator

C.I.F. Pension Administration Services Designated Activity  
Company (CPAS)  
Linden House  
4 Clonskeagh Square  
Clonskeagh Road  
Dublin D14 FH90

## Independent auditor

Grant Thornton  
Chartered Accountants & Statutory Audit Firm  
One Penrose  
Penrose Dock  
Cork

## Bankers

Bank of Ireland  
Ranelagh  
Dublin 6

Allied Irish Bank  
Dublin 2

## Solicitors

Eversheds Sutherland  
One Earlsfort Centre  
Earlsfort Terrace, Dublin 2

Arthur Cox  
Ten Earlsfort Terrace, Dublin 2

## Sponsor

Construction Industry Federation



# Highlights of the Year

## Our Vision

The purpose of the Trust is the relief of financial distress or hardship due to sickness and/or infirmity of individuals engaged in the construction industry in Ireland and the dependents of such individuals.

## The Trust

Our financial support of members at times of sickness and infirmity has been the aim of the Trust since its inception. The forward planning and management of the Trust and its reserves allows it to be ready to financially support its members during times of financial distress or hardship due to illness. In 2020 the Construction Workers' Sick Pay Trust was faced with the outbreak of Covid-19 in Ireland. The Trust continued to support the increased number of members requiring financial support brought about by the outbreak of Covid-19 in Ireland at times of imposed site closures, self-isolation and illness and continues to do so in 2021 as Covid-19 remains.

## During the twelve months to 31st December 2021:

- There were circa 47,500 active members contributing to the Construction Workers' Sick Pay Trust.
- €3,351,217 was collected in contributions.
- The Trust paid out a total of 6,858 sick pay benefit claims.
- The Trust made sick pay benefit payments totalling €2,591,561.

## Information on the Construction Workers' Sick Pay Trust Benefits

- Continuous income while out of work due to illness or injury.
- Benefit paid for up to 50 days per year.
- Benefit paid as well as Social Welfare benefit.
- No Medical Underwriting
- Payments paid direct to members.
- Low Cost for members.
- Daily Benefit Rate €48 (Maximum Annual Benefit €2,400).
- Weekly Benefit Rate €240 (Maximum Annual Benefit €2,400).

# Statement of comprehensive income

For the financial year ended 31 December 2021

Income	2021 €	2020 €
Contributions	3,351,217	2,755,750
Investment income	42,030	35,662
<b>Total income</b>	<b><u>3,393,247</u></b>	<b><u>2,791,412</u></b>
<b>Expenses</b>		
Payments to beneficiaries	(2,591,561)	(2,353,389)
Management and administration expenses	(246,021)	(252,422)
<b>Total expenses</b>	<b><u>(2,837,582)</u></b>	<b><u>(2,605,811)</u></b>
<b>Surplus</b>	<b>555,665</b>	<b>185,601</b>
<b>Net movement in market value of investments</b>	<b><u>2,706,199</u></b>	<b><u>(82,657)</u></b>
<b>Total comprehensive income</b>	<b><u>3,261,864</u></b>	<b><u>102,944</u></b>

Signed on behalf of the board:

**Dominic Doheny**

**Director**

On behalf of Construction Workers'  
Sick Pay Trustee Designated Activity  
Company

**Brendan O'Sullivan**

**Director**

On behalf of Construction Workers'  
Sick Pay Trustee Designated Activity  
Company

Date: 30th June 2022



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## **Construction Workers' Sick Pay Trust**

CWSPT, Linden House, 4 Clonskeagh Square, Clonskeagh Road, Dublin 14, D14 FH90.

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