



Construction Workers' Sick Pay Trust

Trustee Annual Report
To 31st December 2022



A message from our Chairperson



As Chairman of the Construction Workers' Sick Pay Trust (CWSPT), I am pleased to present on behalf of the Board, the Trustee Annual Report for the year ending 31 December 2022.

I would like to take this opportunity to share with you some of the highlights of 2022 for the CWSPT. The Trust paid out €2,912,222 in sick pay benefit in 2022, up circa 13.4% on the comparative figure for 2021. The number of member benefit claims paid during 2022 was 8,465.

The current sick pay daily rate paid by the Scheme is €48 since 1st August 2022 with a maximum annual benefit of €2,400.

On behalf of the Board and our administration Company CPAS, I would like to wish you and your family good health in the future.

For more information on the CWSPT please visit www.cwspt.ie or email sickpay@cwspt.ie. You can also contact the administration team by telephone on 01-4977663.

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

Dominic Doherty
Chairperson

Trustee Information

Trustee

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

Directors:

Dominic Doheny (Chairperson)
Hubert Fitzpatrick
Eamon McGrattan (appointed 24 February 2022)
Andy O'Gorman (resigned 23 February 2022)
Brendan O'Sullivan
Adrian Kane (appointed 20 February 2023)

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.

During the twelve months to 31st December 2022:

- There were circa 55,000 members contributing to the Construction Workers' Sick Pay Trust.
- €3,730,471 was collected in contributions.
- The Trust paid out a total of 8,465 sick pay benefit claims.
- The Trust made sick pay benefit payments totalling €2,912,222.

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 2022

	2022 €	2021 €
Income		
Contributions	3,730,471	3,351,217
Investment income	53,332	42,030
Total income	<u>3,783,803</u>	<u>3,393,247</u>
Expenses		
Payments to beneficiaries	(2,912,222)	(2,591,561)
Management and administration expenses	(270,561)	(246,021)
Total expenses	<u>(3,182,783)</u>	<u>(2,837,582)</u>
Surplus	601,020	555,665
Net movement in market value of investments	(3,340,152)	2,706,199
Total comprehensive income	<u>(2,739,132)</u>	<u>3,261,864</u>

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 August 2023

Construction Workers' Sick Pay Trust

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