Chartered Accountants' Benevolent Association

A company limited by guarantee registered in England
and Wales No. **05970606**, Charity No. **1116973**

report of the trustees and financial statements

for the year ended 2025

caba:

chair's foreword

2025 marked an important year of transition and progress for caba. I was honoured to take on the role of chair during a period when the charity was beginning to embed a new strategic direction, developed in the preceding year in response to a changing environment and increasing levels of need within our community.

I would like to begin by thanking my predecessor Ken Coppock and fellow trustees, for their diligent leadership of the organisation.

At the heart of caba's strategy is a clear commitment to focus on those experiencing hardship and poor health, whether mental or physical. We see challenge increasing for many across our community and whilst caba's eligibility and offer remain broad, the strategy recognises that prioritising those most in need is essential if the charity is to remain effective, sustainable and true to its charitable purpose.

2025 has therefore been a year of embedding this focus across the organisation – aligning our support, engagement efforts and resources to ensure that those facing the most significant levels of hardship and poor health are able to access timely, compassionate and effective support. This is not about reducing ambition but about strengthening impact and ensuring that caba's support is delivered where it is needed most.

Across 2025, caba strengthened reach, demand and impact. Enquiries exceeded 3,500, up 17% from 2024 and culminated in just over 5,700 funded interventions, an 11% increase on 2024.

This report reflects the first year of delivering caba's strategy. It sets out how the charity is responding to a changing environment, how we are prioritising support responsibly and how we are measuring the difference our work makes. It also demonstrates our continued commitment to strong governance, accountability and continuous improvement.

I have been struck throughout the year by the professionalism, compassion and expertise of caba's staff, volunteers and partners and I would like to thank them for their dedication during a period of change. Most importantly, I want to acknowledge the individuals and families who have trusted caba at difficult moments in their lives. Their experiences continue to guide our decisions and reinforce why this work matters.

Roger Merchant
caba chair

patron's foreword

Behind the strategy and priorities set out in this report are people facing real and often deeply personal challenges. Ill health, financial pressure, caring responsibilities or sudden changes in circumstance rarely happen in isolation. For many, these experiences overlap and intensify, making it even harder to cope.

As Patron, I am proud to be associated with a charity that recognises these realities and responds with care, respect and practical help. caba's focus on hardship and poor health reflects the reality of people's lives and the importance of being able to offer meaningful support at moments when it matters most.

In this report and through the short client stories on caba's website, you can see the reality of these challenges and the difference timely, compassionate support can make. These voices provide an honest reflection of the range of needs and the human impact of caba's work.

There is also a wider responsibility reflected in this work. caba has existed for many years as a charity for ICAEW members and their dependants – rooted in the principle of benevolence and recognising that, at times, even those who are used to supporting others may need help themselves. Too often, it is an organisation that has remained a "best kept secret". It should not be. Ensuring that people know help is available and feel able to access it without stigma or shame, is essential if caba is to fulfil its purpose.

For someone reaching out to caba, the charity may represent reassurance during a period of uncertainty, or stability at a time when familiar supports have fallen away. The clarity of focus described in this report helps to ensure that when people take that step, caba is able to respond with compassion, expertise and understanding.

The pages that follow show how this approach is being put into practice and the difference it is making for individuals and families across the ICAEW community. They also reinforce an enduring truth about caba: that behind every case number reported or pound spent is a person needing support.

I hope this report offers reassurance that caba remains committed to being there for those facing hardship and poor health – listening carefully, responding thoughtfully and providing help that makes a genuine difference.

Derek Blair
caba patron

table of contents

reference and administrative information

patron

Derek Blair
President of the Institute of Chartered Accountants in England and Wales (ICAEW)

vice patron

Caroline Smale
Deputy President of ICAEW

Rob Tindle
Vice-President of ICAEW

our trustees and committee members

trustees and committee members have all served for the **full year** unless otherwise stated.

trustee	committee	note
Ken Coppock		chair of caba retired: 17/09/2025
Phillippa Seagers	SUSEC (chair)	
Lakhbir Mann	PCGC	until 17/09/2025 (did not seek re-election)
Isabel DiVanna	PCGC	until 17/09/2025 (did not seek re-election)
Colin Williams	IC	
Fay Ashwell	PCGC	
Angela Catlin	IC	
Tobias Bushill	FARC	
Roger Merchant	FARC (chair) resigned 5/11/2025	chair of caba from 17/09/2025
Helen Gale	SUSEC	
Anne Davis	SUSEC and PGCG	
Anokhee Davda	SUSEC	
Rupert Terry	PCGC (chair)	
Andrew Wauchope	IC (chair)	
Sahil Bhardwaj	FARC	
Tony Jones	FARC (chair from 29/01/2026)	appointed 17/09/2025
Daniel Ross	FARC	appointed 17/09/2025 until 26/11/2025
Sally O'Neill	PCGC	appointed 01/10/2025
Grant Davidson	IC	appointed 26/11/2025

committee members	committee	note
David Larsen	IC	
Robert Holl	IC	
Mike Grant	FARC	

senior leadership team

Dr Cristian Holmes
Chief Executive and Company Secretary

Jodie Gill
Chief Operating Officer
(resigned 25/02/25)

Lauren Rogers
Head of Experience and Engagement

Suzie Dawes
Head of People and Culture

Robert Smith
Head of Finance and Operations

Ola Opoosun
Head of Support Services

Nicola Simpson
Head of experience and engagement
(maternity cover from April 2025)

Dr Allie Bennington
Head of Insight and Impact

Committee key: ***IC*** *– Investment committee* ***SUSEC*** *– Service user, support and engagement committee* ***FARC*** *– Finance, audit and risk committee* ***PCGC*** *– People, culture and governance committee*

02

our purpose, roots and charitable objects

Established in 1886, caba's origins lie in a simple but powerful act of benevolence: members of the newly formed Institute of Chartered Accountants came together to support a colleague facing serious illness and financial difficulty.

The charity's objects remain as relevant today as they were at the time the charity was founded:

- **the relief of poverty and sickness and the preservation of good health of the beneficiaries; and**
- **such other purposes as are charitable under the laws of England and Wales for the benefit of the beneficiaries.**

While the context in which caba operates has changed significantly since 1886, the underlying need has not. Financial hardship, physical and mental ill health challenges and sudden life events continue to affect people across the profession, often in ways that make it difficult to cope without support.

our vision

We want a future where chartered accountants receive the support they need.

our purpose

We provide support to alleviate hardship and poor health faced by any member of our community.

Holding these principles at the centre of our work helps ensure that caba continues to provide the right support, at the right time, to those who need it most.

caba was incorporated in 2006 and is a registered charity (number 1116973) and a company limited by guarantee.

03

about caba

caba supports members of the ICAEW community and their dependants who are experiencing hardship or poor health.

caba exists to support people across the ICAEW community when life takes an unexpected turn. We want people to know that they can reach out for help at any stage – whether their career is just beginning, well established or long finished. Like anyone else, chartered accountants and their families can experience life events that affect their ability to cope. This might involve financial pressure, physical or mental ill health challenges, managing neurodiversity, caring responsibilities, or changes in personal or working circumstances.

While every situation is different, the reasons people come to caba are often linked to hardship or poor health and the impact these challenges can have on day-to-day life.

At caba, we know that seeking support is a vital step and we are here to help. We apply our eligibility criteria, grounded in caba's definitions of hardship and health, to ensure that our services are both meaningful and relevant to individual needs.

Key definitions:

Hardship: *When an individual's resources are insufficient to meet their minimum essential needs and/or when they cannot access the resources themselves on a short or medium-term basis that is reasonable by the standard of the society in question. An individual could be disadvantaged because of age, ill health, disability, financial hardship, or other disadvantages*

Health: *The extent of an individual's disability, physical, emotional, mental and social ability to manage life's situations and circumstances*

Most of caba's support services – including career coaching, mental health support and counselling, family and relationship guidance, neurodiversity support and legal advice – are available for free, regardless of someone's financial situation. This ensures that people can access help early, openly and without any barriers.

Where people require direct financial assistance, we conduct a means-tested assessment to determine financial eligibility. caba applies clear policies, guidelines and thresholds to ensure support is targeted fairly and responsibly. We consider the individual's unique circumstances, including income, savings and assets, to determine what help can be offered. Experience shows that many more people are eligible for financial assistance than they expect, and we encourage anyone who is unsure to talk to us – we're here to listen and help.

the people we support

Following the 2025 review of caba's eligibility policies which clarified who is eligible for each type of support, we have adopted the revised standards outlined below. These updates reflect caba's best practice approach and ensure we prioritise support for beneficiaries with the greatest need.

Our eligibility criteria includes:

- past and present ICAEW members living in the UK
- ACA students living in the UK
- international members and students
- dependents (close family members) of all the above, who we describe as spouses/partners, civil partner/ widows/ widowers, children up to the age of 18. Adult dependants over 18 including those who are divorced /separated or full-time carers, a connection to the eligible member must be demonstrated through financial or caring dependency
- staff of the ICAEW and caba.

our support

financial wellbeing

- one-to-one advice and tools for managing household budgets and debt
- wide-ranging grants for mortgage and rent, car repairs, travel costs, everyday items, energy bills, back-to-school costs and more
- help with navigating the benefits system, housing issues, maximising income and making claims.

physical health

- assistance with independent living, mobility aids and specialist equipment
- grants for home adaptations like stairlifts
- advice for carers, help with care and respite support
- financial support for nursing home care
- medical treatment including glasses, dentistry and hearing, as well as physiotherapy
- occupational therapy assessments.

mental health

- online communities that offer support, self-help and guidance
- sessions with CBT, counselling and psychology therapists
- self-help articles, guides and tools on a wide range of topics including stress, burnout and grief.

other services

- access to assessments and access to diagnosis for dyslexia, autism and ADHD
- guidance on accessing neurodiversity support
- relationship, family and young person's counselling
- career support and help with redundancy
- legal advice
- we also offer various training courses on a wide range of subjects.

Alongside our in-house experts, we also partner with specialists like Qwell, Psych Health, Law Express, Renovo and Relate to deliver our services.

Our support is delivered through two complementary approaches, reflecting both the urgency and the complexity of the challenges people face. Together, these ensure that individuals and families can access the right help at the right time.

- **direct support –** our main area of focus is on individuals and families facing immediate or complex challenges, this includes one-to-one guidance, financial assistance and access to specialist services, delivered with care, discretion and respect
- **early and preventative support –** alongside this, we provide resources, tools and advice designed to help people manage challenges earlier, build resilience and reduce the likelihood of difficulties escalating. Our website and training courses are the primary way of delivering these.

When someone contacts caba, their enquiry is initially handled by a new dedicated triage team, introduced to ensure people are supported as quickly and effectively as possible. This team helps identify immediate needs and routes individuals either to in-house support or to specialist services.

Financial enquiries, benefits advice, care support, debt and related guidance are delivered directly by caba's in-house support officers. For other areas of need – including mental health, neurodiversity, legal advice, career coaching and relationship support – caba works closely with trusted specialist partners to ensure people receive expert, high-quality support.

Richard's story

An accident altered Richard's life in an instant. One call to caba helped him rebuild it.

At 21, Richard had his whole life ahead of him. He had completed his economics degree at the University of Birmingham and secured a place on a graduate scheme at KPMG. Shortly before starting work, an accident left him paralysed from the shoulders down.

Richard was just two weeks into his graduate scheme when his "life profoundly changed". Following months of rehabilitation, he returned to work with the support of his employer and family. While much around him looked the same, his circumstances were very different.

As Richard adapted to life after his accident, the practical and financial challenges of living independently became increasingly apparent. Although he had been aware of caba's services throughout his career, it was only when he began planning to move into his own home that he reached out for support.

The property Richard wanted was suitable in principle, but not accessible. It required significant adaptations, including a wet room and a bedroom on the ground floor. When Richard contacted caba, he was surprised by the response.

When I heard the news that caba were going to support the adaptations to my property, I was over the moon and incredibly delighted – almost lost for words.

With caba's help, Richard was able to adapt his home in a way that allowed him to live independently and with confidence. Further support followed when his long-standing car became unusable. With guidance from caba, Richard was able to access support that enabled him to return to driving, restoring an important sense of freedom and independence.

Reflecting on the cumulative impact of caba's support – not just on his day-to-day life, but on his longer-term prospects, Richard said:

Without caba, I'd probably still be living in a home that wasn't fit for purpose. I'd have had to save up and use all my income, not just to do those normal things, but for the bare necessities, and I'd probably be a decade behind in my life.

Today, Richard is a chartered accountant and has gone on to build a successful career, alongside roles as a non-executive director, speaker and volunteer for caba. While his life did not follow the path he originally planned, the support he received helped ensure that it remained full, active and purposeful.

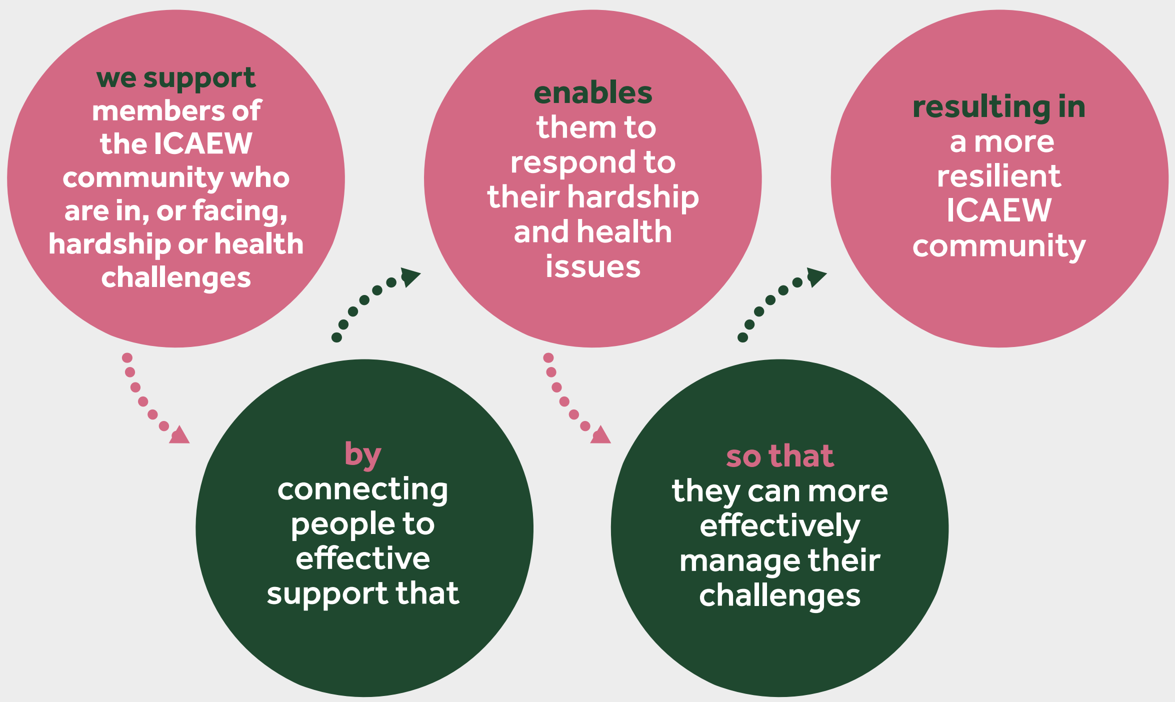
04

how we met the needs of the chartered accountant community

In 2025 a revised Theory of Change was launched to underpin our strategy.

By connecting people to effective support at the right time, caba enables individuals and families to respond more effectively to financial hardship and health challenges.

Over time, this approach helps people feel more able to manage their challenges and reduces the risk of difficulties escalating further. In doing so, caba contributes to a stronger, more resilient ICAEW community, one in which people know that support exists and feel able to access it when they need it.



our focus

During 2025, caba placed increased emphasis on clear, needs-led engagement designed to encourage earlier contact and reduce hesitation about seeking help. We also looked at our customer journey to eliminate friction points and make coming to caba as easy as possible.

As a result, just over **3,500 enquiries** were received during the year, representing a **17% increase on the previous year.**

We also strengthened how we measure our impact and how we engage with our community. For example, during 2025, we embedded a renewed survey programme at the end of the client journey, enabling us to assess changes in people's confidence to manage their challenges in line with our Theory of Change. In parallel, we expanded our Insight Community – a panel of ICAEW members, students and dependants who provide regular feedback on emerging needs, service expectations and wider issues affecting the community.

The insight we gathered directly informed improvements to our digital pathways, triage approach and targeting of proactive outreach, supporting our ambition to offer earlier, smoother and more personalised support. This also created a stronger foundation for understanding our long-term impact.

trends we saw

In 2025, the needs presented by the ICAEW community continued to evolve, shaped by wider economic conditions, changes in the labour market and increasing complexity in people's personal circumstances. This resulted in a **growth in demand**, a **shift in the types of challenges people faced**, and a **clearer pattern of interlinked issues**.

Across our services we observed:

- **a continued rise in financial challenge, with more people experiencing insecurity linked to living costs and overlapping financial issues**
- **mental health needs continued to be complex, often connected to employment, family or financial concerns**
- **referrals for ADHD, dyslexia and autism assessments continued to rise**
- **demand for legal support remained high, particularly around employment, with people seeking clarity and reassurance when navigating layered situations.**

Together, these trends underline the importance of **clear access to specialist support** and ensuring that people leave us feeling **more able to manage their challenges**; the core intended outcome of our Theory of Change.

how we helped in 2025

Building on our focus of clearer access and more effective pathways, we supported thousands of people across the ICAEW community through a broad range of services. In 2025, we delivered just over 5,700 instances of support, responding to needs spanning financial assistance, mental health, neurodiversity, employment, legal matters and day-to-day wellbeing.

Our strengthened survey programme provided a more reliable picture of how support is helping people feel more able to manage their challenges, which is the core intended outcome of our Theory of Change. Among those who shared feedback:

63%

(n=141) reported their health and/or financial challenges were more manageable after engaging with caba, and as a result:

75%

(n=148) experienced an improvement in their health challenges

71%

(n=120) reported an improvement in their financial situation, with 38% describing the improvement from a lot to significant

These results show that providing accessible, high-quality and relevant support is helping people feel more able to manage the difficulties they face.

in more detail:

mental health

Objective: To offer timely referrals to mental health partners to help people manage mental health challenges more effectively.

We delivered 1,054 instances of mental health and wellbeing support in 2025, a 45% increase on the previous year. During the year, 433 people were referred to Psych Health, 95 were referred to Relate and our online mental health providers Kooth/Qwell supported 515 cases.

Feedback from those accessing Psych Health shows a consistently positive impact on clients' quality of life. Clinical outcome data from November 2024-October 2025 highlights that clinical recovery rates exceeded NHS benchmarks, with improvements recorded across anxiety (GAD-7), depression (PHQ-9) and overall wellbeing (Schwartz outcome scores).

I had a good therapeutic relationship which afforded me safety and comfort to express myself and work through things. The extent and nature of my trauma is rare. I don't think there are many therapists who get how best to approach it.

Together this demonstrates that caba's mental health support is not only reaching more people but is helping individuals regain stability, improve coping and feel better able to manage the challenges they face.

neurodiversity

Objective: To provide accessible support and assessment pathways that help people understand their neurodiversity and manage its impact on their daily lives.

We delivered 277 instances of support (15% above target) via referrals to our partners as follows:

- **136 referrals relating to ADHD through Psych Health**
- **95 referrals relating to dyslexia through Positive Dyslexia**
- **45 referrals relating to autism through National Autistic Society**

The diagnoses have been fundamental in supporting my recovery from severe burnout and anxiety. Finally understanding why I was struggling so much with life took a weight off my shoulders and enabled me to access further support that was appropriate to my needs as a neurodivergent individual. It also helped me to understand why previous support, which was tailored for neurotypicals, had never really been effective for me.

I've been able to obtain reasonable adjustments at work and to adjust the way I approach life in general. Whilst I'm on a long journey, I can already see signs of improvement – less stress and anxiety, more energy, feeling happier and getting more enjoyment out of life.

Together, this demonstrates how our partnerships create clear, accessible pathways for people to understand their neurodiversity and access support that genuinely meets their needs. By ensuring individuals receive formal diagnostic assessments and tailored recommendations, we are helping people make sense of their experiences, secure appropriate adjustments, and move forward with greater confidence and wellbeing. The impact is evident in the lived experience of those we support, who describe diagnosis as a turning point – lifting the weight of uncertainty, enabling effective coping strategies, and improving overall quality of life.

financial assistance

Objective: To provide financial assistance, in-depth debt and benefit advice that helps people feel more able to manage their financial challenges.

Our Financial Support team handled 1,730 instances of grants, benefits advice and income maximisation support (12% above target). During the year we provided almost £1 million of financial grants and donations and delivered 1,213 financial support awards, driven by targeted, well-timed communications. For example:

- **our energy cost campaign was aligned with seasonal temperature drops, promoting caba's £550 payment for household energy bills. In 2025, 347 clients were supported, up from 250 in 2024.**
- **our back-to-school initiative for both the UK and international communities also saw increased engagement, supporting 103 service users and 206 children, compared with 67 service users and 122 children in 2024, demonstrating growing reach and relevance.**

Alongside this, we helped clients secure additional income:

- **£41,466 through income maximisation**
- **£3,025 in one-off awards such as a discretionary housing payments and energy trust awards**
- **£5,184 from back payments of benefits claims.**

debt advice

We provided 66 instances of debt advice on specific regulated activities and types authorised by the Financial Conduct Authority (FCA).

The positive impact of our financial assistance is reflected in the outcomes: of the 120 people who answered a question in our outcomes survey about their financial situation, 71% of people told us their financial situation had improved because of caba's support, with over a third (38%) saying it had improved significantly to a lot, demonstrating the tangible difference caba's support made during a challenging year.

The support took a massive weight off my shoulders and offered me a genuine lifeline which helped alleviate the anxiety and stress I was facing at the time.

As someone accessing UK benefits, every penny counts andoften an upgrade or acquisition of something isn't possible. caba helped with acquiring important white goods that consequently lowered my stress and anxiety levels. I now have more confidence in everyday life as a result. I feel much more in control.

career coaching

Objective: To provide referral to specialist employment support services dealing with unemployment and redundancy, enabling people to feel more able to manage their career challenges such as securing work, planning their next steps, or moving into self-employment.

Our Triage Coordinators handled 269 instances of career-related support in 2025 (124% above target), a 13% increase on 2024. 211 referrals were made to our partner Renovo, for specialist career coaching, job-search support and access to the Workfriend online platform

Insights from our clients accessing Renovo show that the employment landscape became more challenging during 2025. They reported a rise in business restructuring with many clients affected by redundancy, and the early impact of AI driven role changes, where automation reshaped or removed responsibilities. As a result, there was an increasing need for guidance on using AI constructively – supporting clients to use new tools to draft CVs, tailor applications and prepare for interviews.

Of those referred, 180 people joined Renovo's Unlimited Coaching Programme, with 62 completing their support and 118 continuing to engage at year-end. A further 38 people accessed the 2 Hour Coaching Programme. Across both pathways, clients benefitted from tailored guidance covering CVs, interview skills, LinkedIn optimisation, job-search strategy, self employment planning and navigating an increasingly competitive labour market.

Outcomes remained positive. Across the Unlimited Coaching Programme, 50% of those who completed the programme achieved their desired outcome, with **46% moving into new employment**. In the 2-Hour Programme, **64% of those who reported an outcome achieved their goal**, including securing work, career planning, or moving into self-employment.

These results demonstrate that coaching is helping people rebuild confidence, develop practical skills and navigate a job market that can feel disorientating, particularly during periods of organisational change or personal difficulty.

I was really feeling rather desperate – the support I found was incredible. It was encouraging to have someone to work with on finding a job, versus having to do it on my own. Also, I found the advice on my CV and application letters very practical and brilliant. Thirdly advice on how to answer difficult interview questions also helped a lot. The whole thing lifted my spirits and gave me more confidence – totally invaluable. I cannot thank you enough!

This support strengthened people's confidence, employability and ability to manage career transitions – directly contributing to our Theory of Change by helping individuals improve their long term financial stability and navigate change more effectively.

legal support

Objective: To provide referral to clear, timely legal guidance that helps people feel more able to manage personal and professional issues.

Our legal advice service, delivered in partnership with Law Express, continued to provide ICAEW members, students and their families with rapid access to confidential, expert legal guidance across a wide range of personal and professional issues.

In 2025, our Triage Coordinators handled **749 instances** of legal support (4% above target), making **678 referrals to Law Express**. The most common topics were **employment** (396 calls) property (67 calls), company (47) and wills & probate (41). These trends reflect the pressures facing the ICAEW community, including workplace disputes, housing challenges and the need for reliable guidance on personal legal matters during periods of uncertainty.

The advice confirmed what I thought and gave clarity to those areas I was previously unclear on. By being clear on the legislation I have subsequently been able to plan my affairs much better.

The breadth of enquiries illustrates the continuing value of accessible, impartial legal advice. By resolving questions early, clarifying rights and responsibilities and equipping people with the information they need to act confidently, the service helps reduce stress and prevent problems from escalating.

learning and development

Objective: To offer accessible, practical learning and educational resources that build confidence, knowledge and earlier self-management of wellbeing, financial and career challenges.

As part of our aim to help the ICAEW community manage their challenges more effectively, we continued to provide a wide range of tools, calculators, e-learning and webinars, and digital learning resources, reaching people across different stages of life and career. Our core focus was on mental health and career health and alongside this, we piloted several new topics to test engagement and respond to emerging needs, including financial health, mastering job interviews, productivity without sacrifice, redundancy,

Across 2025, we delivered just over **1,400 instances** of learning:

- **live learning: 41 sessions attended 675 times**
- **recorded content: 410 views of our on-demand recorded sessions**
- **e-learning: 21 modules offered across mental health, career development, physical wellbeing and financial health, with 153 completed modules during 2025**

80% of 150 survey respondents who attended the live sessions reported feeling motivated to take steps to improve their wellbeing and high satisfaction with the more interactive online courses.

caba's public benefit

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The trustees recognise the principles of public benefit and believe that the objectives and activities of caba meet these principles through the provision of free support to our beneficiary community.

During 2025 caba continued to provide support to those needing relief from poverty, hardship, sickness and the preservation of good health.

future plans for 2026 – 2027

Over the next two years, caba will focus on what matters most: connecting people with the right support so they can effectively manage their challenges and increase their own agency.

Our strategy prioritises those experiencing the most pressing needs, particularly in the areas of hardship and health. We recognise that significant unmet need exists across our community, and we are committed to meeting as much of that need as possible. To do this, we are setting ambitious but achievable growth targets

- **2026: Increase the number of beneficiaries we support by 15%**
- **2027: Increase this further by a similar amount.**

Achieving these goals will require thoughtful planning, the development of additional forms of support, evolving our marketing and investment in the right resources – but this focus on supporting more people is core to who we are and what we are here to do.

how we will deliver this

We will concentrate our resources, skills and energy on engaging with the community in ways that generate meaningful support enquiries and allow us to help those facing significant challenges.

Our work will be driven by three strategic objectives:

increase engagement to create more enquiries

We will raise awareness of caba and strengthen engagement across our community so that more people are compelled to access the support available to them.

provide effective support to those facing challenges

We will continue to deliver and evolve our high-quality, impactful support that addresses the needs of individuals experiencing hardship, health issues, or other significant pressures.

invest in people, systems and tools to grow our impact

We will evolve how and where we work – building future-ready skills, enhancing our systems and investing in infrastructure that makes us faster, smarter, and more impactful in serving our clients.

Victoria's story

The right home helped Victoria protect her family's wellbeing and their future.

Victoria is a former chartered accountant and a mother of four. When it became clear that one of her children had complex additional needs, Victoria made the decision to step away from her career to focus on caring for her family.

While life continued, the limitations of the family's home became increasingly difficult to manage. Living in a three-bedroom house with four children, two of Victoria's daughters were forced to share a room – a situation that became unmanageable as her children grew older.

One of her daughters required frequent care during the night, disrupting sleep and affecting her older sister's ability to rest, study and thrive. Over time, the impact on the whole family's wellbeing became clear.

Determined to improve the situation, Victoria explored all available options. She applied for a government facilities grant to adapt their home, hoping to convert a small garage into an additional bedroom. Despite an initial assessment, the application was refused.

It felt like every door was being closed, I didn't know where else to turn.

Although she had been aware of caba, Victoria hesitated to reach out, unsure whether the charity was meant for people in her situation. Eventually, with few alternatives left, she made contact.

What followed surprised her, caba listened carefully, helped her understand her options and arranged for a full occupational therapy assessment. With caba's support, Victoria was able to appeal the decision successfully.

The garage was converted into a bedroom, giving her daughters their own space and restoring stability at home. The change had an immediate and lasting impact on the family's quality of life.

Having the right space changed everything, it completely changed the trajectory of my eldest daughter's life.

With improved sleep, privacy and space to study, her daughter went on to thrive academically, including securing a place at grammar school.

For Victoria, the support was about far more than bricks and mortar. It helped protect her children's wellbeing, restore balance at home and provide the foundation her family needed to move forward.

05

financial summary, key policies and principal risks

income and expenditure

Income for 2025 was **£5.4m**, and increase of **£634k** on the previous year. We were grateful to receive **£758k** in donations and legacies from individuals, organisations and charitable trusts (2024: £395k).

Investment income rose from **£4.4m** in 2024 to **£4.6m** in 2025. Further information on the total return of our investment portfolio can be found in the investment policy and performance section of this report.

Expenditure increased from **£5.7m** in 2024 to **£6m** in 2025.

£5.4m total income

£4.4m investment income

£758k donations and bequests

£6m total expenditure

balance sheet

Our investment portfolio performed well despite another turbulent year in the markets, delivering a **7.6%** total return, slightly ahead of target and was valued at **£149.4m** at the balance sheet date. Total funds increased by **£5.7m** to **£153.5m** (2024: £147.8m).

£153.5m total funds

investment performance and policy

The primary financial objective of the portfolio is to provide funds for the ongoing operations and grant making activities of caba. Over the long term, this means providing a stream of relatively predictable and stable funding in support of annual budgetary needs and at least maintaining the portfolio's real (inflation-adjusted) purchasing power after management expenses and spending to ensure the long term future of caba.

The long-term target of the investment portfolio is to achieve an average annual total return that exceeds CPI by 4%, net of the cost of investment management. The trustees recognise this is a long-term target and can only be fully assessed over the course of a business cycle which may be 10 years or more. However, the actual returns are monitored as part of the ongoing review process in the shorter term.

performance

Over 2025, the portfolio returned 7.6%. Because of the surge in inflation during 2022, the portfolio is lagging the real return target over five years but remains ahead over ten years. The portfolio remains ahead of the Asset Risk Consultants (ARC) steady growth index; a peer group comparator of charity portfolios over five and ten years.

Total return %	1 year %	3 years (p.a.) %	5 years (p.a.) %	10 years (p.a.) %
caba portfolio	7.6	8.0	6.8	8.6
ARC steady growth index	9.6	8.7	5.5	6.6
CPI + 4%	7.4	7.4	9.3	7.6

risk and governance

A reasonable level of capital volatility within the investment portfolio is considered to be acceptable given the investment portfolio's long-term time horizon and real return objectives. The trustees recognise that the management of investments requires appropriate expertise. The Investment Committee terms of reference state that at least two members must have significant investment experience.

During 2025 the investment committee conducted a full review of the investment policy and concluded that the current Strategic Asset Allocation (SSA) the portfolio is unlikely to achieve caba's performance objective of CPI + 4% over the short to medium term. Barnett Waddingham has been identified as the preferred investment advisor to support a comprehensive review and proposal of a revised SSA and investment approach which will conclude in early 2026. The review will include a review of performance targets, distribution needs, exclusions and ESG considerations.

reserves policy

caba holds reserves to ensure it can meet the needs of future generations and to fund operational expenditure by generating an income to cover expenditure.

A large proportion of the reserves (£149m at 31 December 2025) are investments held to generate income and secure the long-term funding of the charity for current and future beneficiaries.

These reserves currently represent caba's principal source of funds for annual expenditure. Investing them in this way, rather than liquidating the reserves for short-term spending, is intended to ensure that this income stream is sustainable for the long term.

The primary financial objective of the portfolio is to provide funds for the ongoing operations and grant making activities of caba.

The aim is to utilise funds as effectively as possible, balancing the needs of today's beneficiaries with those of future generations.

To avoid the need to realise investments at inopportune times, a minimum of one year's worth of our forecast expenditure (2026 £6.2m) less expected income (2026 £5.0m) is to be held in the form of cash deposits or UK government bonds. At the 31 December £1.6m was held.

monitoring and review

The reserves policy is reviewed regularly by the trustees when considering strategic change.

The trustees have approved an annual spending policy based on a distribution from the investment portfolio. To avoid disparities in annual expenditure, the annual distribution rate is set at 4% based on the average value of the portfolio over the previous 20 quarters. This sets the parameters by which the senior leadership team can prioritise how it deploys its resources, focusing on driving efficiencies and cost reduction at caba and is directly related to the reserves policy whilst seeking to maintain the portfolio's real (inflation-adjusted) value.

compliance to annual spending policy	2025 £000
average value of portfolio over 20 quarters to 31/12/2024	136,084
drawdown @ 4%	5,443
voluntary and other income for 2025	758
funds available for expenditure for 2025	6,201
less: actual expenditure for 2025	(6,042)
variance to policy	**159**

current reserve levels

The trustees recognise that the value of these reserves may vary significantly from year to year because of investment market price movements and that such variations do not in themselves affect the portfolio's potential to generate income.

At 31 December 2025 caba had unrestricted funds of £153.0m of which £151.5m were considered to be 'free reserves', that is those funds which are not tied up in fixed assets or otherwise designated. In addition to the unrestricted reserves, caba held £0.4m of restricted and endowment funds.

	2025 £000	2025 £000
unrestricted reserves	153,043	147,439
less:		
tangible assets	(1,457)	(1,490)
investment properties	(21)	(21)
programme related investments	(119)	(119)
total free reserves	**151,446**	**145,809**

grant making policy

We have clear definitions of hardship and poor health that guide our support offering and interactions with clients. These principles serve as the foundation for our decision-making process, ensuring a consistent approach to evaluating grant eligibility each year.

Alongside these principles, we utilise specific criteria, benchmarking standards and eligibility to thoroughly assess each client's needs and circumstances. This combination of guiding values and structured assessment allows us to engage in more informed and meaningful conversations with our clients, ultimately leading to better outcomes and support tailored to their unique situations.

Our grants are means-tested, and following a review in 2024, we use the Minimum Income Standard Calculator produced by the Joseph Rowntree Foundation. This establishes a threshold below which no one should fall if they are to meet their minimum needs and participate in life.

Our delegated authority policy sets out the framework for the delegation of financial authority from the board of trustees including the approval and payments of grants.

fundraising

We have not conducted any fundraising activity in the year, and we have not employed any third party to fundraise on our behalf. As such we are not a member of the Fundraising Regulator.

We do accept donations and legacies, which can be made via our website or by post.

We have received no complaints about fundraising. A complaints policy is in place should we receive any in the future.

environmental, social and ethical responsibilities

As a UK charity, we are committed to upholding high standards of environmental stewardship, social responsibility and ethical conduct. These principles guide our decisions, shape our programmes and underpin our governance. This section outlines the standards we hold ourselves to and the steps we take to embed responsible practice across our organisation.

environmental responsibility

We take our environmental responsibilities seriously and are committed to minimising our carbon footprint by:

reducing our environmental impact	**We are committed to:** Reducing energy consumption across our premises Promoting remote working, digital meetings and low carbon travel where suitable Increasing the use of renewable energy where feasible
sustainable use of resources	**We strive to use resources responsibly by:** Reducing waste through re-use and recycling Procuring goods and services from suppliers demonstrating sustainable practices Reducing reliance on single use plastics and non-recyclable materials
compliance and continuous improvement	**We ensure:** Compliance with all applicable UK environmental legislation and regulations Regular review of our environmental impact and identification of areas for improvement

social responsibility: supporting people and communities

We aim to deliver positive social impact by:

- Engaging openly and respectfully with our beneficiaries, volunteers, colleagues and stakeholders and;
- Ensuring our programmes are inclusive, accessible and responsive to community needs.

equality, diversity and inclusion	**We are committed to:** Creating a working and volunteering environment free from discrimination and harassment Promoting diversity across staff, volunteers and governance structures Advancing equality of opportunity and monitoring representation
safeguarding	**We maintain a robust safeguarding framework by:** Ensuring all staff, trustees and volunteers receive appropriate safeguarding training Having clear procedures for identifying, reporting and responding to concerns Meeting all statutory and regulatory requirements for the protection of children and vulnerable adults
health, safety and wellbeing	**We support our people by:** Providing a safe working environment Supporting the physical and mental wellbeing of staff and volunteers Offering training and supervision appropriate to each role

ethical responsibility: integrity and accountability

ethical principles	**We uphold strong ethical principles by:** Maintaining transparent governance and decision making structures Ensuring accurate reporting to regulators, donors and stakeholders Upholding high standards of honesty, professionalism and integrity
responsible use of funds	**We safeguard charitable resources by:** Applying rigorous financial controls Ensuring funds are used efficiently and solely for charitable purposes Maintaining strong risk management processes
ethical fundraising and partnerships	**We follow good practice standards by:** Adhering to statutory fundraising requirements and recognised codes of practice Integrating ESG considerations into our investment decision making processes Ensuring independence and protecting the charity's reputation in all external relationships

responsible investment approach

A principles-based approach ensures responsible investment stewardship while maintaining flexibility to achieve the portfolio's long-term financial objectives.

ethical principles	**We uphold strong ethical principles by:** There are currently no specific ethical exclusions within the investment portfolio However, in line with the Charity Commission's guidance (CC14) trustees require the portfolio is required to be managed in a socially responsible manner consistent with the charity's purposes and best interests
responsible use of funds	**Fund managers are expected to:** Integrate Environmental, Social and Governance (ESG) considerations into investment analysis and decision-making processes Provide regular reporting to caba on ESG approach and stewardship activities Engage proactively with company management on ESG issues where such engagement may enhance long-term value or mitigate material risks
monitoring and review	**We ensure alignment with principles by:** The Investment Committee conduct regular reviews of fund manager ESG reporting Trustees will continue to review the investment policy regularly to ensure compliance with CC14 and alignment with caba's objectives

governance, monitoring and improvement

Our commitment to environmental, social and ethical responsibility is central to who we are as a charity. By integrating these principles into our operations, programmes and governance, we aim to deliver meaningful and lasting impact for our beneficiaries and the wider community.

our promise	**We will ensure we continue to:** Monitor compliance with relevant laws, regulations and codes of practice Invite feedback from stakeholders to support ongoing improvement

principal risks and uncertainties

The trustees conduct regular reviews of the major risks to which we are exposed.

The Finance, Audit and Risk Committee oversee the management of risk throughout the organisation and gathers assurances that risk is being mitigated as necessary.

The risk register is reviewed and updated regularly by the leadership team and the responsible committees. The top risks are reported to the board each quarter and undertake risk management activities to ensure these are managed in line with board approved appetites.

our current principal risks are:

risk / uncertainty	mitigations
Relevance, understanding and reach The people we need to connect with do not understand who we are or what we do, resulting in missed opportunities to fulfil charitable purpose and deliver on strategic outcomes.	We listen to our community, understanding the challenges they face and the environment in which they live, and respond appropriately to meet any changing needs. We invest in awareness raising to ensure the most in need in our community know who to turn to when they need our support and are clear on what we offer.
Over-reliance on service partners The risk of losing control over quality of services if we become overly reliant on partner organisations for delivery. This dependence could also lead to a loss of organisational knowledge, vulnerability to the partner's own financial, strategic or cyber security issues and a reduced ability to adapt or scale services as needed.	We conduct regular meetings and through the use of robust procurement processes we ensure clear agreements that define responsibilities, performance metrics and exit strategies. We conduct regular performance reviews of service providers and conduct service-quality assessments. Where possible we avoid dependence on a single partner by developing a diversified portfolio of suppliers and utilise flexible delivery models that allow scaling or reallocation without disruption. In addition, we maintain core organisational knowledge through documentation, skills retention and internal training.
Safeguarding The risk that the charity fails to effectively safeguard beneficiaries engaging with our services. A safeguarding incident such as a failure to respond appropriately to a concern could result in harm to individuals, regulatory action by the Charity Commission or other authorities, significant reputational damage and loss of trust among beneficiaries, partners and supporters.	Our safeguarding policies were reviewed and updated in 2025 and we have appointed a safeguarding lead. Staff, trustees, and volunteers receive appropriate training every two years to comply with current best practices and legal requirements. Individual cases are identified and regularly discussed to address any issues at support team meetings, with clear escalation routes in place for reporting concerns and managed at the appropriate levels. A quarterly report provides the trustee board meetings with an overview of cases.
Cyber / data security A breach or cyber event leading to an inability to function and reputational damage caused by data being released into public domain along with the financial consequences attached to compensation/regulatory claims.	We maintain a strong security infrastructure ensuring up to date firewalls, encryption, multi factor authentication and continuous monitoring to protect systems from unauthorised access. Our IT environments are monitored and protected by a third-party organisation and we have maintained Cyber Essentials Plus Certification. We provide dynamic mandatory ongoing staff training to ensure colleagues recognise and respond appropriately to threats such as phishing or social engineering with areas of weakness identified and specific learning provided. We adhere to relevant legislation, including data protection requirements, supported by regular reviews of compliance controls.

06

structure, governance and management

group structure

This report presents information about caba and its subsidiary undertaking, caba trustees limited (company no. 01600366).

board of trustees

The directors of caba, as defined in the Companies Act 2006, are also charity trustees for the purposes of charity law. Under caba's articles they are known as trustees. Eligibility for election to the board of trustees is governed by the articles, a copy of which may be obtained from the secretary or from the website.

The applicable rules state that the trustees may appoint members to fill casual vacancies. Any member so appointed shall retire at the annual general meeting (AGM) following their appointment but shall be eligible for re-election. A trustee is eligible to serve for three consecutive terms of office (a term is for three years), after which they must take a break from office and may not be reappointed until the AGM following the AGM at which their break from office commenced. caba uses a formal recruitment process to appoint trustees. Vacancies are advertised on our website and externally and prospective candidates undergo a rigorous interview process.

Trustees and committee members are offered training on appointment and throughout the year and a full day of induction training is given to all new trustees and committee members.

If you are interested in becoming a trustee, please email enquiries@caba.org.uk

The board of trustees, who meet at least quarterly, are responsible for the strategic direction and policy of caba. At present, there are fifteen trustees. There were four retirements during 2025. The trustees would like to thank Ken Coppock as chair and Trustee, Isabel DiVanna and Lakhbir Mann (members of PCGC and Trustees) and Daniel Ross (member of FARC and Trustee) for their services and valuable contributions to caba.

To enable the trustees to manage caba effectively, several sub-committees have been established to oversee, advise and act on behalf of the board of trustees regarding specific areas of the organisation. These consist of the investment committee; the finance, audit and risk committee; the people, culture and governance committee; and the service user, support and engagement committee. Each committee has its own terms of reference regarding its duties, responsibilities and delegated authorities, all of which were reviewed in 2025.

We currently have three experienced, independent committee members, two of whom sit on the investment committee and one on the finance audit and risk committee. All committee members undergo the same recruitment process as the trustees. The trustees would like to thank David Larsen, Robert Holl and Mike Grant for their service and valuable contribution to caba during 2025.

trustees	committees				
	Board of trustees	Finance, audit & risk committee (FARC)	Service users, support & engagement committee (SUSEC)	Investment committee (IC)	People, culture & governance committee (PCGC)
Fay Ashwell	3/4				1/2
Sahil Bhardwaj	3/4	3/3			
Toby Bushill	3/4	3/3			
Angela Catlin (rejoined IC in November 2025)	4/4			1/1	
Ken Coppock *^	3/3	1/1 ϕ	2/2 ϕ	1/1 ϕ	1/1 ϕ
Anokhee Davda	4/4		4/4		
Anne Davis	4/4		4/4		2/2
Isabel DiVanna ^^	1/3				0/1
Helen Gale	2/4		2/4		
Tony Jones ***	1/1	1/1			
Lakhbir Mann ^^	2/3				1/1
Roger Merchant **	4/4	3/3			
Sally O'Neill	0/1 ****				0/1 ****
Daniel Ross ***	1/1	1/1			
Phillippa Seagers	4/4		4/4		
Rupert Terry	4/4				2/2
Andrew Wauchope	4/4			4/4	
Colin Williams	3/4			3/4	

committee members					
Michael Grant	N/A	2/3			
Robert Holl	N/A			3/4	
David Larsen	N/A			4/4	

Key:
- * *chair*
- ** *elected chair September 2025*
- *** *co-opted to Board October 2025*
- **** *prior commitment arranged before joining Board*
- ^ *retired from the Board in September 2025*
- ^^ *did not seek re-election in September 2025*
- Φ *attended meeting as observer in capacity as chair of caba*

executive

The day-to-day management of caba has been delegated to the chief executive, Dr Cristian Holmes supported by the leadership team consisting of Ola Opoosun, head of support services; Robert Smith, head of finance and operations; Lauren Rogers, head of experience and engagement (maternity leave April 2025 – March 2026); Nicola Simpson Head of experience and engagement (maternity cover from April 2025); Suzie Dawes, head of people and culture; and Dr Allie Bennington head of insight and impact.

This senior leadership team is supported by passionate, experienced and knowledgeable managers and employees. Reports on the activities of caba, including management accounts, are presented for review quarterly at the trustees' meetings.

our colleagues

Our people are at the heart of our impact. Their skill, compassion and professionalism enable us to provide high-quality support to those who rely on our services.

As our organisation has grown – both in the range of support we offer and the ways in which it is delivered – our commitment and expertise have ensured that every individual we support receives a thoughtful, consistent and effective service.

We recognise that sustaining impact requires ongoing investment in our people. We remain committed to strengthening capability through learning, development and supportive leadership, ensuring colleagues have the skills, confidence and resilience to meet increasing demand while upholding our values.

The trustees extend their sincere thanks to all colleagues for their exceptional contribution in 2025. Their commitment enabled us to support more people, while maintaining the high standards and compassion that define our organisation.

remuneration

We are committed to fair and responsible pay that enables us to attract and retain the skills needed to deliver our services and long-term strategy, with remuneration independently benchmarked to ensure it remains appropriate and transparent.

The Board sets the Chief Executive Officer's pay, oversees executive remuneration through the People, Culture and Governance Committee, and ensures a reward framework is in place for colleagues; trustees are not remunerated and give their time voluntarily in support of our mission.

volunteers

Our volunteers play a vital role in helping us reach more people, break down stigma and build a stronger sense of community. Through our growing network of volunteer champions, members give their time to raise awareness of caba within their firms and networks, share our messages and encourage others to seek support without shame. Others contribute through our insight community, offering lived experience and feedback that helps shape our services, communications and future strategy.

By sharing their stories, amplifying our campaigns and helping us stay connected to our community, our volunteers ensure we remain relevant, compassionate and effective. We are hugely grateful for their time, openness and sharing caba's message.

If you are interested in providing support to the chartered accountant community and would like to apply, email volunteers@caba.org.uk

caba members

caba members play an important role in the governance of the charity. The trustees are accountable to members through this trustees' report and at the Annual General Meeting (AGM).

You do not need to be a caba member to be eligible for our support and services but as a caba member you will be eligible to:

- **attend and vote at the AGM**
- **receive a copy of the charity's financial statements and trustees' report.**

If you are a current ICAEW member and want to help shape caba's future direction, we encourage you to become a caba member and get involved. You can also make a difference by signposting individuals who may benefit from our support. **To find out more, email us at cabasupport.members@caba.org.uk**

principal advisors

investments	**Stanhope Consulting** (till 31/12/2025) 35 Portman Square, London, W1H 6LR **Barnett Waddingham** (from 15/12/2025) 2 London Wall Place, 123 London Wall, London, EC2Y 5AU
bankers	**Royal Bank of Scotland** 62/63 Threadneedle street, London, EC2R 8LA
solicitors	**Bates Wells & Braithwaite** 10 Queen Street Place, London, EC4R 1BE
auditors	**HaysMac LLP** 10 Queen Street Place, London, EC4R 1AG
hr advisors	**HRdept** Lumonics House Valley Drive, Rugby CV21 1TQ

trustees' responsibilities statement

The trustees (who are also directors of caba for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom generally accepted accounting practice (United Kingdom accounting standards and applicable law) including FRS102. The financial reporting standard applicable in UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of caba for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain caba's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of caba and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which caba's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that caba's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on caba's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees have taken the exemption available to small companies and have not prepared a strategic report.

Approved by the board on 21 May 2026 and signed on its behalf by

Roger Merchant

Roger Merchant
caba chair

independent auditor's report to the members of caba

opinion

We have audited the financial statements of Chartered Accountants' Benevolent Association for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 Financial Reporting Standard 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 charitable company's affairs as at 31 December 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006.

basis for opinion

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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

other information

The trustees are responsible for the other information. The other information comprises the information included in the report of the trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the report of the trustees (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the report of the trustees have been prepared in accordance with applicable legal requirements.

matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the trustees (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 38, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

auditor's 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 ISA's (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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011 and considered other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the completeness and cut-off of voluntary income, legacies and investment income. Audit procedures performed by the engagement team included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud
- evaluating management's controls designed to prevent and detect irregularities; identifying and testing journals in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Steve Harper
(Senior Statutory Auditor)
11th June 2026

For and on behalf of:
HaysMac LLP, Statutory Auditor
10 Queen Street Place,
London, EC4R 1AG

07

Chartered Accountants' Benevolent Association

statement of financial activities

	notes £000	unrestricted funds £000	endowment funds £000	restricted funds £000	total 2025 £000	total 2024 £000
income from:						
donations and legacies	5	758	-	-	758	395
investments and other	6	4,624	-	2	4,626	4,355
net movement in funds		**5,382**	**-**	**2**	**5,384**	**4,750**
expenditure on						
charitable activities	7	5,987	-	-	5,987	5,676
raising funds	8	55	-	-	55	50
total		**6,042**	**-**	**-**	**6,042**	**5,726**
net expenditure before gains / (losses) on investments		**(660)**	**-**	**2**	**(658)**	**(976)**
net gains on investments	13(d)	6,233	38	3	6,274	5,825
other gains / (losses)	18	31	-	-	31	(26)
net income from gains / (losses)		**6,264**	**38**	**3**	**6,755**	**5,799**
net movement in funds		**5,604**	**38**	**5**	**5,647**	**4,823**
reconciliation of funds						
funds brought forward		147,439	323	70	147,832	143,009
funds carried forward	**17 / 18**	**153,043**	**361**	**75**	**153,479**	**147,832**

The statement of financial activities includes all gains and losses recognised in the year.

No separate Income and Expenditure account has been included on the basis that the only difference between the net movement in funds, as stated above, and profit as defined by the Companies Act 2006 is movement on endowment funds of £38k.

Chartered Accountants' Benevolent Association

Balance sheet as at 31 December 2025

company number 5970606

	note £000	2025 £000	2024 £000
fixed assets			
tangible fixed assets	12	1,457	1,490
investments	13	149,372	143,612
investment properties	13	21	21
programme related investments	13(c)	119	119
total fixed assets		**150,969**	**145,242**
current assets			
debtors falling due within one year	14(a)	1,529	1,245
cash and cash equivalents	14(b)	1,646	2,095
		3,175	**3,340**
creditors falling due within one year	15	(641)	(726)
net current assets		**2,534**	**2,614**
total assets less current liabilities		153,503	147,856
provision for care home fees	16	(24)	(24)
net assets	**17**	**153,479**	**147,832**
funds			
unrestricted funds – general fund	18	115,035	115,199
unrestricted funds – revaluation reserve	18	38,008	32,240
endowment funds	19	361	323
restricted funds	19	75	70
total funds		**153,479**	**147,832**

Approved and authorised for issue by the board on 21 May 2026 and signed on its behalf by:

Roger Merchant
chair

Tony Jones
chair of finance, audit and risk committee

Chartered Accountants' Benevolent Association

statement of cash flows for the year to 31 December 2025

	note	2025 £000	2024 £000
cash flows from operating activities		(5,557)	(5,222)
cash flows from investing activities		5,108	5,776
change in cash and cash equivalents in the reporting period		**(449)**	**554**
cash and cash equivalents at the beginning of the period		2,095	1,541
change in cash and cash equivalents due to non-cash movements		-	-
cash and cash equivalents at the end of the reporting period	**14(b)**	**1,646**	**2,095**
(a) reconciliation of cash flows from operating activities			
net movement in funds for the reporting period as per the statement of financial activities statement of financial activities		**5,647**	**4,823**
adjustments for:			
depreciation charges		64	52
losses / (gains) on investments		(6,274)	(5,825)
dividends, interest and rents from investments		(4,625)	(4,355)
decrease / (increase) in programme related investment		-	21
decrease / (increase) in debtors		(284)	145
(decrease) / increase in creditors		(85)	(100)
decrease in provision		-	17
net cash used in operating activities		**(5,557)**	**(5,222)**
(b) reconciliation of cash flows from investing activities			
dividends, interest and rents from investments		4,625	4,355
purchase of tangible fixed assets		(31)	(74)
disposals of fixed assets		-	-
proceeds of sale from investment		624	42,051
purchase of investments		(110)	(40,556)
net cash provided by investing activities		**5,108**	**5,776**

(c) reconciliation of net funds	at start of year £000	cash flows £000	foreign exchange movements £000	at end of year £000
cash and cash equivalents	2,095	(480)	31	1,646

Chartered Accountants' Benevolent Association

notes to the financial statements

1) general information

The Chartered Accountants' Benevolent Association ("the Charity") exists to provide support to the chartered accountant community. The Charity, founded in 1886 was incorporated in England and Wales in 2006 (Company no. 5970606) and is limited by guarantee.

Registered office: Merrett House, Swift Park, Old Leicester Road, Rugby, Warwickshire CV21 1DZ

2) statement of compliance

These financial statements have been prepared for the year ended 31 December 2025 and present information about the Charity.

The financial statements have been prepared in accordance with the 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019), and the Companies Act 2006.

3) summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a | basis of preparation
The financial statements are prepared on a going concern basis under the historical cost convention as modified by the recognition of certain financial assets and liabilities measured at fair value. Assets and liabilities are initially recognised at historical cost or transactional value unless otherwise stated in the relevant accounting policy notes.

b | going concern
The trustees have considered the Charity's ability to continue as a going concern. As a part of this assessment the trustees have reviewed and approved budgets and cash flows and consider that there are no material uncertainties. As such the financial statements have been prepared on the going concern basis.

c | public benefit
The Charity meets the definition of a public benefit entity under FRS 102.

d | foreign currency
Foreign exchange gains and losses are recognised in the statement of financial activities.

i) **functional and presentational currency**
The Charity's functional and presentational currency is the pound sterling. All figures are rounded to the nearest £000 (unless otherwise stated).

ii) **transactions and balances**
Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of transactions. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

e | revenue recognition
Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

i) **legacies**
Legacies are applied for the general use of the Charity unless directed otherwise. Receipt of a legacy is recognised when it is probable that it will be received. Receipt is normally probable when: there has been grant of probate; the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and that any conditions attached to the legacy are either within the control of the Charity or have been met.

ii) **interest**
Interest on funds held on deposit is included when receivable, this is normally upon notification of the interest paid or payable by the Bank.

iii) investment income
Dividend investment income is recognised when the underlying investment is marked ex-dividend. Interest on fixed interest investments and deposits is accounted for on an accruals basis.

iv) gift aid
Gift Aid recoverable is accounted for in the same period as the related income is received.

f | expenditure and basis of cost allocation

i) liability recognition
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

ii) accounting basis
All expenditure is accounted for on an accruals basis.

iii) grants and donations
Grants and donations payable are payments made (all to individuals) in the furtherance of the charitable objectives of the Charity. Grants and donations are recognised as expenditure at the point at which they are approved by the Charity and communicated to the recipient and where any conditions attached to the grant are outside of the control of the Charity.

ii) transactions and balances

iv) cost attribution
Where possible, costs are directly attributed to specific activities. Certain shared costs, including staff costs, are apportioned to activities on the basis of individual duties and responsibilities. Office costs, including rent, rates and services, are apportioned to support activities based on time spent by each member of staff on that activity.

v)VAT
Irrecoverable VAT is charged against the category for which it was incurred.

g | defined contribution pension scheme
The Charity's personal pension scheme is a defined contribution scheme. Contributions are shown in the statement of financial activities as incurred.

h | tangible assets
Tangible assets are stated either at cost less accumulated depreciation and accumulated impairment losses or at fair value. Cost includes the original purchase price and the costs directly attributable to bringing the asset to its working condition for its intended use. Repairs, maintenance and inspection costs are expensed as incurred.

The Charity, using both internal and external information, assesses at each reporting date whether there is any indication that an asset might be impaired. Any impairment is recognised in the statement of financial activities.

i) furniture and equipment All assets costing more than £1,000 are capitalised and valued at historical cost. Depreciation is charged over their useful economic life of three years from acquisition using the straight-line method.

ii) freehold offices
The cost of the office building at Rugby, excluding the cost of the land, is depreciated over a fifty-year period.

iii) depreciation and residual values
Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their residual values over their estimated useful lives.

i | financial assets
The Charity has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

i) financial assets
Basic financial assets including trade and other receivables, cash and bank balances and short-term investments are initially recognised at transaction price. Current asset investments are investments in money market instruments representing short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash.

Other basic financial assets, including investments are initially measured at transaction price and subsequently measured at fair value. Changes in fair value are recognised in the statement of financial activities.

ii) financial liabilities
Basic financial liabilities including trade and other payables are initially measured at transaction price and subsequently at fair value.

j | investments

i) investments
Listed investments are stated at fair value based on the bid price at the date of the balance sheet. Unlisted investments are included at fair value estimated by the trustees based on advice from the investment manager. Pooled investment vehicles are stated at bid price for funds with bid/offer spreads, or single price where there are no bid/offer spreads as provided by the investment manager.

The Charity's policy is not to acquire put options, derivatives or other complex financial instruments.

ii) investment properties
Investment properties are initially recognised at cost and measured at fair value at the balance sheet date.

iii) programme related investments
Programme related investments consist entirely of interest free concessionary loans made by the Charity to beneficiaries and are held at fair value. Concessionary loans are assessed for objective evidence of impairment at the end of the reporting period. Any impairment is disclosed within the statement of financial activities as charitable activities.

k | unrestricted, restricted and endowment funds

i) unrestricted funds
Unrestricted general funds can be used in accordance with the charitable objects at the discretion of the Board.

ii) restricted and endowment funds
Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Endowment funds are classified as permanent endowments and the capital of these funds is held in perpetuity.

Further explanation of the nature and purpose of each fund is included in the notes to the Financial Statements (note 19).

l | provisions
Provisions are recognised when the Charity has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the economic outflow can be estimated reliably.met.

4 | critical accounting judgements and estimations

Judgements and estimations are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In making these estimates the Charity makes assumptions concerning the future. The trustees do not believe that there are any significant judgements or estimates.

5 | income from donations and legacies

	unrestricted funds 2025 £000	unrestricted funds 2024 £000	restricted funds 2025 £000	restricted funds 2024 £000
donations and subscriptions	149	128	-	-
legacies	609	267	-	-
total	**758**	**395**	**-**	**-**

The Charity benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the financial statements.

6 | income from investments and other

	unrestricted funds 2025 £000	unrestricted funds 2024 £000	restricted funds 2025 £000	restricted funds 2024 £000
dividends and interest on investments	4,606	4,287	2	1
other interest	16	18	-	-
programme related investments	-	46	-	-
other income	2	3	-	-
total	**4,624**	**4,354**	**2**	**1**

7) analysis of charitable expenditure

a | analysis of expenditure by activity
Costs are allocated specifically where appropriate and practical. Shared costs are allocated on the basis of time spent against each activity.

	2025 £000	2024 £000
counselling and emotional services	1,198	959
financial assistance	1,664	1,683
training courses workshops and seminars	336	347
career, personal and professional coaching	417	334
legal helpline	292	192
emotional support and advice helpline	235	442
communications and outreach	918	626
website and portal	402	320
advice led tools and content	348	653
total	**5,810**	**5,556**

Financial assistance includes grants to individuals of £954k (2024 : £991)

b | analysis of support costs
Costs are allocated specifically where appropriate and practical. Shared costs are allocated on the basis of time spent against each activity as a proportion of direct aid. Other staff costs include agency costs, recruitment costs, travel and staff training.

	2025 £000	2024 £000
audit fees	28	22
governance costs	85	46
depreciation	64	52
total	**177**	**120**

c | total charitable expenditure

	2025 £000	2024 £000
expenditure by activity	5,810	5,556
support costs	177	120
total	**5,987**	**5,676**

8 | analysis of expenditure on raising funds

Costs of raising funds relates to the cost of generating investment income.

	2025 £000	2024 £000
investment and advisory fees for fund management	38	37
employment costs	17	13
total	**55**	**50**

9 | net income

These are stated after charging:

	2025 £000	2024 £000
depreciation	64	52
auditor's remuneration: – audit services (shown net of VAT)	22	20

10 | staff costs and numbers

	2025 £000	2024 £000
wages and salaries	2,186	2,117
employer's NIC	271	232
employer's pension contributions	215	196
other payroll related benefits	109	111
total staff costs	**2,781**	**2,656**

The average number of employees during the year was 53.25 (2024 : 49.49).

key management personnel
The Charity considers that its key management personnel comprise the Chief Executive and the Senior management.

The total employment benefits (including employer pension contributions) of the key management personnel were £634k (2024 : £718k).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 £000	2024 £000
£60k – £70k	-	1
£70k – £80k	2	3
£80k – £90k	1	-
£90k – £100k	-	-
£100k -£110k	-	1
£110k -£120k	-	-
£120k -£130k	-	-
£130k -£140k	-	1
£140k-£150k	1	-

group personal pension scheme
Staff are eligible to participate in the Group personal pension scheme with Aegon Scottish Equitable.

The Charity operates a group personal pension scheme for employees. This scheme is managed by Aegon Scottish Equitable and provides benefits based upon contributions made and investment returns achieved. The scheme first received contributions in May 2008. The assets of the scheme are held in a separate trustee administered fund. The employees themselves contribute a minimum of 3%. The Charity contributes twice that of the employee up to a maximum of 10% of pensionable earnings for participating employees.

The amount charged to the statement of financial activities during the year in respect of the group personal pension scheme was £215k (2024 : £196k). 55 employees contributed to the pension scheme during the year (2024 : 58 employees).

11 | trustee remuneration and related party transactions

None of the trustees received any remuneration during the year (2024 : nil). Expenses were reimbursed or paid on behalf of 7 trustees (2024 : 10) for travel, accommodation and subsistence, totalling £2k (2024 : £3k).

No persons or entities that are closely connected to the Charity had any personal interest in any contract or transaction entered into by the Charity in the period.

There were no other related party transactions during the current or previous year.

12) tangible fixed assets

	freehold offices £000	furniture & equipment £000	total
cost at 1 January 2025	-	31	31
acquisitions in year	-	31	31
disposals in year	-	-	-
at 31 December 2025	**1,469**	**388**	**1,857**
accumulated depreciation at 1 January 2025	67	269	336
charge in year	14	50	64
disposals in year	-	-	-
at 31 December 2025	**81**	**319**	**400**
net book value at 31 December 2025	**1,388**	**69**	**1,457**
net book value at 31 December 2024	**1,402**	**88**	**1,490**

13) investments

a | investments

	investment funds £000	investment properties £000	total
unrestricted	143,273	21	143,294
endowment	311	-	311
restricted	28	-	28
fair value at 1 January 2025	**143,612**	**21**	**143,633**
additions at cost	110	-	110
disposals at fair value	(624)	-	(624)
additions and disposals in year	**(514)**	**-**	**(514)**
net investment gains			
unrestricted funds	6,233	-	6,233
endowment funds	38	-	38
restricted funds	3	-	3
	6,274	**-**	**6,274**
unrestricted	148,992	21	149,013
endowment	349	-	349
restricted	31	-	31
fair value at 31 December 2025	**149,372**	**21**	**149,393**
cost at 31 December 2025	**111,267**	**2**	**111,269**
cost at 31 December 2024	**99,225**	**2**	**99,227**

At the 31 December 2025 unrestricted investments of £148.7m were listed securities (2024 : £142.3m) and £0.3m were unlisted securities (2024 : £1.0m).

b | investment properties

The investment properties represent: three acres of land valued at £20k, which is let to Bracknell Forest Borough Council for use as allotments.

Sixty acres of land to be utilised as a country park for the benefit of the community is leased to Bracknell Forest Borough Council at no cost and has been valued nominally at £1k.

c | programme related investments

Programme related investments consist entirely of interest free concessionary loans secured by charges made by the Charity to beneficiaries. During the year the Charity made no loans to individuals (2024 – no loans) and received no repayments (2024 – £67k). The loans are assessed annually for objective indicators of impairment and are held at fair value. No impairment was made during the year (2024 – £nil).

	2025 £000	2024 £000
loan book fair value at 1 January 2025	119	140
loans issued	-	-
loans written off	-	-
loans repaid	-	(67)
fair value adjustment	-	46
loan book fair value at 31 December 2025	**119**	**119**

d | gains and losses

	unrestricted funds £000	endowment / restricted funds £000	total £000
unrealised	6,318	41	6,359
realised	(85)	-	(85)
total	**6,233**	**41**	**6,274**

e | commitments

The Charity has committed to invest £3,991k ($5m) in the Ardian AXA Secondary Fund VI in unspecified instalments. At 31 December 2025 £286k ($384k) remained un-called (2024 : £322k ($403k) un-called). Under the terms of the agreement the Charity could be required to settle the outstanding un-called amount in full during 2026

14 | current assets

a | debtors

	2025 £000	2024 £000
accrued income	1,457	1,179
prepayments	66	64
other debtors	6	2
total	**1,529**	**1,245**

b | cash and cash equivalents

	2025 £000	2024 £000
cash at bank	1,646	2,095
total	**1,646**	**2,095**

The amount charged to the statement of financial activities during the year in respect of the group personal pension scheme was £215k (2024 : £196k). 55 employees contributed to the pension scheme during the year (2024 : 58 employees).

15 | creditors falling due within one year

	2025 £000	2024 £000
trade creditors	43	81
other creditors	8	1
social security	57	50
committed grants and donations (see below)	179	225
accruals	354	369
total	**1,646**	**2,095**

committed grants and donations (see below)

	2025 £000	2024 £000
grant and donations commitments charged to the SOFA in the year	954	991
grants paid during the year	(775)	(766)
grant commitments recognised at 31 December 2025	**179**	**225**

16 | provision for liability

	2025 £000	2024 £000
provision for care home fees	**24**	**24**

A Provision has been recognised for the Charity's commitment to pay for care home top up fees as it is highly unlikely that the Charity would withdraw support once approved. Following research carried out by the Charity it was discovered that the average length of stay in a care home is three years.

A commitment for this three-year period has therefore been recognised in the financial statements for this long-term support based on the number of individuals receiving top up fees and agreed level of funding at the balance sheet date. At the balance sheet date, the Charity was supporting six individuals with care home top up fees (2024: six individuals).

17) analysis of net assets between funds

at 31 December 2025	unrestricted funds – general funds £000	unrestricted funds – revaluation funds £000	endowment funds £000	restricted funds £000	total £000
tangible fixed assets	1,457	-	-	-	1,457
Investments	111,003	37,989	349	31	149,372
investment property	2	19	-	-	21
programme related investments	119	-	-	-	119
cash and cash equivalents	1,590	-	12	44	1,646
other net assets	864	-	-	-	864
total	**115,035**	**38,008**	**361**	**75**	**153,479**

at 31 December 2024	unrestricted funds – general funds £000	unrestricted funds – revaluation funds £000	endowment funds £000	restricted funds £000	total £000
tangible fixed assets	1,490	-	-	-	1,490
investments	111,052	32,221	311	28	143,612
investment property	2	19	-	-	21
programme related investments	119	-	-	-	119
cash and cash equivalents	2,041	-	12	42	2,095
other net assets	495	-	-	-	495
total	**115,199**	**32,240**	**323**	**70**	**147,832**

18 | unrestricted funds

	general funds £000	revaluation reserve £000	total 2025 £000	general funds £000	revaluation reserve £000	total 2024 £000
at 1 January	115,199	32,240	147,439	102,665	39,976	142,641
net expenditure	(660)	-	(660)	(977)	-	(977)
investment gains (losses)						
realised	465	(550)	(85)	13,537	(12,638)	899
unrealised	-	6,318	6,318	-	4,902	4,902
	465	**5,768**	**6,233**	**13,537**	**(7,736)**	**5,801**
other gains (losses)						
realised	31	-	31	(26)	-	(26)
unrealised	-	-	-	-	-	-
	31	**-**	**31**	**(26)**	**-**	**(26)**
fixed asset gains (losses)						
realised	-	-	-	-	-	-
unrealised	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**
at 31 December	**115,035**	**38,008**	**153,043**	**115,199**	**32,240**	**147,439**

19 | endowment and restricted funds

Endowment funds are classified as permanent and the capital of these funds is held in perpetuity. Except as shown in note 19 (b) all income is unrestricted.

Special fund – created in 1887 to assist former long serving unqualified employees of chartered accountants and their dependants.

Caspar and Sidney Van de Linde memorial fund – created in 1908 to contribute to administration expenses.

W. B. Peat memorial scholarship fund – created in 1936 to assist with the education of children of beneficiaries.

a | endowment funds

	at 1 January 2025 £000	investment gains and losses (unrealised) £000	at 31 December 2025 £000	at 1 January 2024 £000	investment gains and losses (unrealised) £000	at 31 December 2024 £000
Caspar and Sidney Van de Linde memorial fund	281	33	314	262	19	281
W.B. Peat memorial scholarship fund	42	5	47	39	3	42
	323	**38**	**361**	**301**	**22**	**323**

b | restricted funds

Income is restricted and is applied in accordance with the respective terms of the trust indicated.

	at 1 January 2025 £000	income £000	expenditure £000	investment gains and losses £000	at 31 December 2025 £000
Special fund	63	1	-	3	67
W.B. Peat memorial scholarship fund	7	1	-	-	8
	70	**2**	-	**3**	**75**

	at 1 January 2024 £000	income £000	expenditure £000	investment gains and losses £000	at 31 December 2024 £000
Special fund	60	1	-	2	63
W.B. Peat memorial scholarship fund	6	1	-	-	7
	66	**2**	-	**2**	**70**

Notes:

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