

# report of the trustees and financial statements for the year ended 2024



# chair's foreword

I am pleased to introduce our trustees report for 2024. The past year saw us continue to meet the aims of our overall vision to ensure that we provide timely support to those in the ICAEW community facing challenging situations.

2024 continued to present economic challenges in the UK. Employment uncertainty and the continued rises in the cost of living has directly impacted our community, presenting real challenges for those we support. In response we continued to identify a range of specific, individualised support offerings to those in need. I am proud of the fact that we were able to deliver over 4,800 individual support actions over the past year.

The need for emotional and mental health support continues to grow. Our 2024 research whitepaper into burnout within the ICAEW community highlighted a 20% increase in the number of chartered accountants experiencing burnout symptoms in the last two years. In response to the growing demand, we were able to evaluate and enhance our mental health support services to ensure that we were meeting the diverse and growing needs of our community.

Despite some green shoots predicted for 2025 the economic landscape remains an uncertain one. Increases in payroll taxes will have a negative impact on operational costs, profitability and employment levels, and continued increases in the cost of living and bill rises across seven consumables coming in April will undoubtedly place more pressure on already stretched household budgets. This economic landscape presents real challenges to the lives of those in our community, making our response and the support we offer ever more crucial.

2024 saw the final year of our current strategy and in 2025, we embark on developing caba through a new five-year strategic vision. While this sees us remaining true to our purpose of providing support to alleviate hardship and poor health faced by chartered accountants, our strategy will enable us to focus our efforts to better ensure that we are reaching and supporting those most in need. As part of this strategic focus we will continue to adapt and revitalise our support offering whilst utilising the relationships we have within the industry to build awareness and trust in the support we can offer.

We will continue to be advocates for the profession and create positive change by ensuring our support offering is accessible, timely and relevant to the needs of the community.

Finally, I would like to take the opportunity to say thank you to our colleagues, volunteers, and partner organisations. Your continued hard work and dedication has once again made a huge difference to supporting those in the ICAEW community.

● **Ken Coppock**

● **caba chair**





## patron's foreword

2024 continued to present a challenging economic environment for the UK and, despite a modest growth in GDP, inflationary pressures remained. Those pressures, coupled with economic uncertainty and the already high cost of living, have caused members of our community to be faced with unexpected troubles and stress, both mental and physical.

As we head into 2025, we all hope for the promised economic recovery. Although this has yet to materialise and, more widely, our members across the world are facing economic uncertainty from natural disasters, wars and seismic shifts in the geo-political landscape.

It is in times such as these where the support of caba is invaluable. caba's commitment to providing timely and relevant support to those in the ICAEW community facing hardship or health concerns remains just as important today as it did when it was founded nearly 140 years ago. Providing a much-needed safety net to its ICAEW members, caba's support ensures no one in the profession feels alone when faced with unexpected professional or personal challenges.

Visiting caba's offices and seeing the number of letters caba get from members and their dependents thanking them for the help they have provided is truly awe-inspiring. From online help, financial assistance, and mental health support, to legal advice, career advice, well-being services and tailored personal consultations, caba has helped so many people in need.

We are incredibly fortunate to be supported by caba. Few professions have access to such resources. On behalf of myself and everyone in the profession, I would like to say thank you to Cristian and the team at caba. I am incredibly proud of the invaluable work you continue to do and the dedication you show in supporting those in our community who are most in need.

● **Malcolm Bacchus**

● **caba patron**

## contents

reference and administrative information	4
about caba	5
caba's impact in 2024	6
financial summary, key policies and principal risks	8
structure, governance & management	15
trustees' responsibilities statement	19
audit report	20
financial statements	24
notes forming part of the financial statements	27

# ● reference and administrative ● information

## patron

### Malcolm Bacchus

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

## vice patron

### Derek Blair

Deputy President of ICAEW

### Caroline Smale

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	committee key
<b>Ken Coppock</b>		Chair	<b>IC</b>
<b>Kaaeed Mamujee</b>	IC (chair)	Retired 19/09/2024	Investment committee
<b>Phillippa Seagers</b>	SUSEC (chair)	Deputy Chair	
<b>Lakhbir Mann</b>	SUSEC (resigned 19/09/24) PCGC (from 19/09/24)		<b>SUSEC</b>
<b>Isabel DiVanna</b>	SUSEC (resigned 19/09/24) PCGC (from 19/09/2024)	Safeguarding Board Lead	Service user, support and engagement committee
<b>Colin Williams</b>	IC		
<b>Fay Ashwell</b>	PCGC		<b>FARC</b>
<b>Angela Catlin</b>	IC (resigned from IC 15/11/24)		Finance, audit and risk committee
<b>Tobias Bushill</b>	FARC		
<b>Roger Merchant</b>	FARC (chair)	Deputy Chair	
<b>Helen Gale</b>	SUSEC		<b>PCGC</b>
<b>Anne Davis</b>	SUSEC & PCGC (from 19/09/24)		People, culture & governance committee
<b>Anokhee Davda</b>	SUSEC		
<b>Rupert Terry</b>	PCGC (chair)		
<b>Andrew Wauchope</b>	IC (chair from 19/11/24)		
<b>Sahil Bhardwaj</b>	FARC		
committee members	committee	note	
<b>David Larsen</b>	IC		
<b>Robert Holl</b>	IC		
<b>Mike Grant</b>	FARC		

## senior leadership team



**Dr Cristian Holmes**  
Chief Executive  
and Company  
Secretary



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



**Robert Smith**  
Head of  
Finance and  
Operations



**Lauren Rogers**  
Head of  
Experience and  
Engagement



**Dr Allie Bennington**  
Head of Insight  
and Impact



**Suzie Dawes**  
Head of People  
and Culture



**Ola Opoosun**  
Head of  
Support  
Services



## about caba

We help those in the ICAEW community facing hardship and poor health get the support or advice they need so that they can manage their situation independently and confidently.

Whether the result of an everyday situation or an exceptional circumstance, we're here to ensure that no one suffers alone.



## our objects

caba is a registered charity (**number 1116973**) and our objects are:

- 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 beneficiaries.

caba was established in 1886, incorporated in 2006, and is a company limited by guarantee.

## the people we support

- past and present ICAEW members
- ACA students
- past and present ICAEW employees
- past and present caba employees
- dependents (close family members) of all the above, who we describe as spouses/partners, widows/widowers, children up to the age of 25 and carers.



# caba's impact in 2024

## how we met the needs of the chartered accountant community:

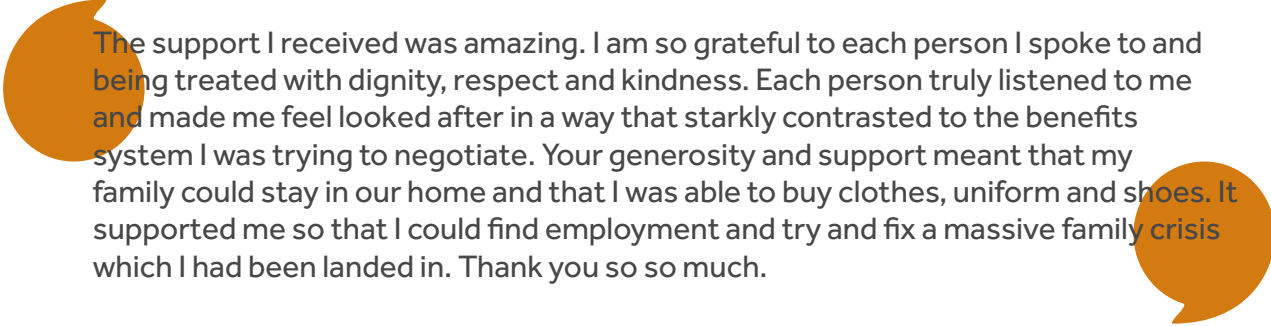
2024 continued to present many challenges for those we support. We utilise an evidence-based approach to our help. During the year, we were able to identify a range of specific needs that caba could support and directed our resources to alleviating the challenges. We continued to focus on giving a highly individualised approach to our direct support, and continued to develop the resources we make available to all chartered accountants who may want help and assistance.

We worked with our 400-strong community research panel, augmenting their insights and feedback with a broader analysis of contemporary health and hardship issues. This engagement helped us refine our support offering and contributed to our forward 2025-30 strategy, ensuring that our long-term vision continues to provide high quality and person-centred support that meets the evolving charitable needs of our community.

## what we did in 2024

- During 2024 we were able to provide **4,838** tailored one-to-one support interactions, and our online tools were accessed **16,067** times. Our website continues to provide an increasingly important source of advice, education and support for our community as a trusted source of guidance, information and signposting. This year, online advice, education and support was accessed **49,560** times.
- We were able to provide grants and donations to support households who were struggling to pay for essential utility bills or meet other essential living costs, totalling **£991k** to **1,113** individuals (2023 £912k to 1,052 individuals). 2024 was a particularly demanding and difficult year for many of our beneficiaries, and for many, the combination of the rise in the Ofgem energy price cap in October and the discontinuation of the government's automatic Winter Fuel Payment proved significantly challenging. Alongside grants, our support officers worked with beneficiaries to help maximise their income, yielding unclaimed benefits of **£189k** during 2024 (2023 – £82k).
- We continue to see demand for the back-to-school initiative for UK and international, supporting **274** individuals (2023 – 252) which contributed to the continued high demand for financial assistance. The back-to-school grants initiative and other areas of support provided an opportunity to address additional needs for both new and returning clients, such as support with daily living expenses or making a referral to a partner service for career and unemployment support.
- Supporting emotional health continues to be an important element of our work. A whitepaper evidenced the research around burnout-related hardship among chartered accountants highlighting a 20% rise in accountants experiencing burnout over the past two years. We were able to provide counselling and emotional support to **812** individuals totalling **£959k** (2023 £1,085k to 749 individuals), covering psychological therapy, counselling and CBT. During the year, we evaluated our mental health support services, identifying specific areas for improvement and ensuring that we were effectively and appropriately meeting our beneficiary's diverse needs.

- As part of ongoing efforts to enhance the quality of our learning and development offering, we upgraded the content, design, and format of webinars and our internal and external promotions. These updates captured the attention of our users, particularly with courses on imposter syndrome, resilience and personal development, making a memorable first impression, and persuasion and influencing skills.



The support I received was amazing. I am so grateful to each person I spoke to and being treated with dignity, respect and kindness. Each person truly listened to me and made me feel looked after in a way that starkly contrasted to the benefits system I was trying to negotiate. Your generosity and support meant that my family could stay in our home and that I was able to buy clothes, uniform and shoes. It supported me so that I could find employment and try and fix a massive family crisis which I had been landed in. Thank you so so much.

### **Service user feedback**

caba continues to be a trusted source of information for many, thanks to ongoing investment in our website and its content. For example, our 50/30/20 calculator, which allows users to plan their spending, exceeded expectations and was used **7,260** times during 2024. Originally introduced after feedback from students with challenging financial worries, usage has risen quarter on quarter since its inception.

2024 concluded our strategic period, allowing us to reflect on the progress made over the past three years. During the course of the year, we held consultations on a new strategy for 2025-2030. We concluded that the right future for caba was in its primary roles of alleviating the challenges of hardship and health, and improving how we reach and support those in need, with contemporary and efficacious support. We took new definitions of poor health and hardship to the Board, with the latter recommending we adopt the more contemporary Minimum Income Standard developed by the Joseph Rowntree Foundation.

We also began developing our organisational culture, ensuring our actions and decisions were aligned with our vision. We worked to create a more cohesive culture, with involved redesigning our working practices and enhancing our ability to support our community. To provide a more consistent, seamless and effective service, we implemented several changes to our enquiry operations including an in-house phone and digital enquiries process.

We concluded the work identified in our external governance review as we committed to benchmarking against the Good Governance Guidelines. Here we established a new people, culture and governance committee, which provides dedicated oversight to our efforts in supporting our colleagues. We implemented a suite of core policies designed to drive a culture of high performance, innovation, and wellbeing as well as a new risk management framework.





# financial summary, key policies and principal risks

## income and expenditure

Income for 2024 was at similar levels to 2023 at **£4.8m**. We were grateful to receive **£395k** in donations and legacies from individuals, organisations and charitable trusts during the year (2023 : £486k).

Investment income was slightly higher rising from **£4.1m** in 2023 to **£4.4m**. For further information on the total return of our investment portfolio, please see the investment policy and performance section of this report.

Expenditure was also at similar levels to 2023 at **£5.7m** (2023 : £5.6m).

**£4.8m**

total income

**£4.4m**

investment income

**£395k**

donations and  
bequests

**£5.7m**

total expenditure

## balance sheet

Despite another turbulent year in the investment markets, our investment portfolio held up well and ahead of target, returning **7.1%** for the year. Total fixed assets rose **£4m** to **£145m** (2023 : £141m).

## 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 achieve this, an annual distribution has been set at **4%**, based on the average value of the portfolio over the previous twenty quarters as at the end of June each year.

The long-term target of the investment portfolio is to achieve an average annual total return that exceeds the Customer Price Index (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.

Over 2024, the portfolio returned **7.1%**. Because of the surge in inflation during 2022, the portfolio is lagging behind the real return target over three and five years. The portfolio remains ahead of the Asset Risk Consultants (ARC) steady growth index; a peer group comparator of charity portfolios over three and five years.

total return %	1 year	3 years (p.a.)	5 years (p.a.)
caba portfolio	7.1	3.0	6.5
ARC steady growth index	9.4	2.0	4.3
CPI + 4%	6.9	9.9	8.8

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. The board has appointed Stanhope Consulting to provide advice on strategic asset allocation, manager selection, monitoring and consolidated reporting.

A reasonable level of capital volatility within the investment portfolio is considered by the trustees to be acceptable given the investment portfolio's long-term time horizon and real return objectives.

The trustees are satisfied that the portfolio is performing in line with expectations. A full review of investment policy and strategy will be held in 2025.

## 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 costs.

A large proportion of the reserves (£144m at 31 December 2024) are investments held to generate income and secure the long-term funding of the charity.

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 (2025 : £6.1m): less expected investment income (2025 £4.0m) is to be held in the form of cash deposits or UK government bonds. At 31 December **£2.1m** was held.

## monitoring and review

The reserves policy is reviewed regularly by the trustees when considering strategic change. These reviews include consideration of whether the current policy of seeking a sustainable income stream from the investment portfolio remains the most effective use of caba's funds, or whether the trustees should instead reduce the expected level of future investment income in favour of shorter-term spending from capital.

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 will be set at 4% and 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	2024 £000
average value of portfolio over 20 quarters to 31/12/2023	132,653
drawdown @ 4%	5,306
voluntary and other income for 2024	462
funds available for expenditure for 2024	5,768
less: actual expenditure for 2024	(5,726)
<b>variance to policy</b>	<b>42</b>

## 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 2024, caba had unrestricted funds of **£147.4m** of which **£145.8m** were considered to be ‘free reserves’, that is those funds which are not tied up in fixed assets or otherwise designated. In addition to its unrestricted reserves, caba held £0.4m of restricted and endowment funds.

	2024 £000	2023 £000
unrestricted reserves	147,439	142,641
less:		
tangible assets	(1,490)	(1,469)
investment properties	(21)	(21)
programme related investments	(119)	(140)
free reserves	145,809	141,011

## 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 will be using 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 fully in life.

## 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, 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.

## **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 2024, caba continued to provide direct and indirect support to those needing relief of poverty, hardship, sickness and the preservation of good health.

## **environmental, social and ethical responsibilities**

As a charity we take our environmental, social and ethical responsibilities very seriously.

During 2024, we continued to work towards developing our environmental, social and governance (ESG) policies. We have utilised a framework based on the UN sustainability goals from which we will use to develop our statements of intent and workplans during 2025. ESG considerations also formed a key part of the development of our new strategy.

There are no specific ethical exclusions on the investment portfolio. However, the portfolio should be invested in a socially responsible manner and the fund managers take into account and report to caba on their approach to ESG issues in their investment analysis and decision-making process, and engage with company management when appropriate.





# principal risks and uncertainties

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

The Finance, Audit and Risk Committee oversees 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 risk management activities are undertaken to ensure these are managed in line with board-approved appetites.

## our current principle risks are:

### risk / uncertainty

#### relevance, understanding and reach

The people we need to connect with do not understand who we are or what we do.

### mitigations

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 those most in need in our community know who to turn to when they need our support and are clear on what we offer.

### negative user experience

Users have difficulty in accessing our services.

Our new strategy is focused and purposeful, supported by a clear theory of change that aligns with our charitable objects.

We continuously monitor and evaluate our support provision to ensure it's accessible, relevant and consistently meeting the needs of our community.

In 2025, we will have a strong focus on customer experience and ensuring that our support is fully transparent. This will make it easier for service users to be able to access our support both online and via our support team.

### safeguarding

Inadequate policies and procedures in place to deal with the concerns or issues that may impact the safety and welfare of children, young people or vulnerable individuals.

Our safeguarding policies were reviewed and updated in 2024. Training for staff and trustees is conducted 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 Board Safeguarding Lead with an overview of cases to summarise at Trustee Board meetings.

## cyber / data security

A cyber or data breach leading to either an inability to operate or data being released into public domain.

caba has maintained Cyber Essentials Plus Certification.

Our IT environments are monitored and protected by a third-party organisation, and we provide dynamic ongoing staff training with areas of weakness identified and specific learning provided.

Towards the end of 2024, we implemented Microsoft Purview across our data ecosystem. Purview allows us to automatically track high-risk and high-volume processing activities which conflict with certain defined policies, allowing us to identify and mitigate potential risks.

# ● 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](mailto: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 15 trustees. There was one retirement during 2024, and the trustees would like to thank Kaaed Mamujee as Chair, Trustee and Chair of Investment Committee for his service and valuable contribution 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. Following the recommendations of the governance review, these were restructured during 2023 and now 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 2024.

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 2024.

Attendance at board and committee meetings is set out below:

trustees	board of trustees	FARC	SUSEC	IC	PCGC	committee key
Fay Ashwell	3/5				2/2	
Sahil Bhardwaj	3/5	4/4				<b>IC</b> Investment committee
Toby Bushill	4/5	3/4				
Angela Catlin	2/5			2/3		<b>SUSEC</b> Service user, support and engagement committee
(resigned from IC in Nov 2024)						
Ken Coppock*	4/5					
Anokhee Davda	3/5		2/4			
Anne Davis***	5/5		4/4		1/2	<b>FARC</b> Finance, audit and risk committee
Isabel DiVanna**	4/5		1/4		1/2	
Helen Gale	4/5		4/4			
Lakhsbir Mann**	4/5		1/4		1/2	
Kaaeed Mamujee^	4/5			2/3		<b>PCGC</b> People, culture & governance committee
Roger Merchant	5/5	4/4				
Phillippa Seagers	4/5		4/4			
Rupert Terry	5/5				2/2	
Andrew Wauchope				3/3		
Colin Williams				2/3		

#### committee members

Michael Grant	3/4
Robert Holl	
David Larsen	2/3
	3/3

\* Chair

\*\* resigned from SUSEC in September 2024 / joined PCGC in September 2024

\*\*\* joined PCGC in September 2024

^ retired from the Board & IC in September 2024

## 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 Jodie Gill, chief operating officer; Ola Opoosun, head of support services; Robert Smith, head of finance and operations; Lauren Rogers, head of experience and engagement; 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.

## employees

All our employees are committed to providing the highest quality support and help.

As the range of support we offer has grown and the ways in which that support is delivered have changed, the commitment, knowledge and expertise of our employees has been fundamental to our success as a charitable organisation.

We are committed to supporting the training and development of our employees.

The trustees wish to thank and congratulate our employees on their performance in 2024, supporting even more people during a particularly challenging year.

## remunerations policy

It is our policy to remunerate fairly, to ensure that we attract and retain the skills we require to deliver our service offering and future strategy. We benchmark roles and job descriptions to relevant not-for-profit sector roles, a process which accounts for geographic variances. Our intention is to repeat this benchmark exercise with roles on a two-year cycle. This process is designed to ensure that the remuneration is fair and in line with that generally paid for similar roles. Our current remuneration policy is to benchmark roles at the median point.

Between cyclical reviews, we look at annual incremental rises. Here, a proposal is put forward to trustees on an annual basis as part of the budgeting process. The proposal will be informed and underpinned by evidence from a range of external reward benchmarking reports.

This policy complies with NCVO best practice.

## volunteers

Volunteers are an essential component of caba's team. The trustees would like to thank them for their contribution in 2024. Our network of support volunteers and caba champions cover both the UK and overseas. Support volunteers provide an essential service and assist clients in a variety of ways - from befriending to supporting them with administrative tasks. Our caba champions help us to engage with our wider community.

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

## caba members

caba members are an essential link with the chartered accountant community. They help us spread the word about the support and information available to ICAEW members and their families. 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 our trustee report

You may also be able to make a difference, by encouraging individuals in need to contact us. To find out more, email us at [cabasupport.members@caba.org.uk](mailto:cabasupport.members@caba.org.uk)



# principal advisors

## investments

**Stanhope Consulting,**  
35 Portman Square,  
London, W1H 6LR

## bankers

**Royal Bank of Scotland,**  
62/63 Threadneedle Street,  
London, EC2R 8LA

## solicitors

**Bates Wells & Braithwaite,**  
10 Queen Street Place,  
London, EC4R 1BE

**Rollasons Solicitors,**  
9 New Street, Daventry,  
Northamptonshire, NN11 4BT

## 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 26 March 2025 and signed on its behalf by:

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**Ken Coppock**, Chair

# ● independent auditor's report to ● the members

## opinion

We have audited the financial statements of Chartered Accountants' Benevolent Association for the year ended 31 December 2024 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 2024 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; and
- 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 12 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 the 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 19, 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 ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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, and 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **use of our report**

This report is made solely to the 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.

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**Steve Harper** (Senior Statutory Auditor)

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

# Chartered Accountants' Benevolent Association

## statement of financial activities (including income and expenditure account) for the year ended 31 December 2024

	notes	unrestricted £000	endowment £000	restricted £000	total 2024 £000	total 2023 £000
<b>income from:</b>						
donations and legacies	5	395	-	-	395	486
investments and other	6	4,354	-	1	4,355	4,083
<b>total</b>		<b>4,749</b>	<b>-</b>	<b>1</b>	<b>4,750</b>	<b>4,569</b>
<b>expenditure on:</b>						
charitable activities	7	5,676	-	-	5,676	5,550
raising funds	8	50	-	-	50	48
<b>total</b>		<b>5,726</b>	<b>-</b>	<b>-</b>	<b>5,726</b>	<b>5,598</b>
<b>net expenditure before gains / (losses) on investments:</b>		<b>(977)</b>	<b>-</b>	<b>1</b>	<b>(976)</b>	<b>(1,029)</b>
net gains on investments	13(d)	5,801	22	2	5,825	7,972
other gains / (losses)	18	(26)	-	-	(26)	(176)
<b>net movement in funds</b>		<b>4,798</b>	<b>22</b>	<b>3</b>	<b>4,823</b>	<b>6,767</b>
<b>reconciliation of funds</b>						
funds brought forward		142,641	301	67	143,009	136,242
<b>total funds carried forward</b>	<b>17 / 18</b>	<b>147,439</b>	<b>323</b>	<b>70</b>	<b>147,832</b>	<b>143,009</b>

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

# Chartered Accountants' Benevolent Association

## balance sheet as at 31 December 2024

company number 5970606

	notes	2024 £000	2023 £000
<b>fixed assets</b>			
tangible fixed assets	12	1,490	1,469
investments	13	143,612	139,281
investment properties	13	21	21
programme related investments	13(c)	119	140
<b>total fixed assets</b>		<b>145,242</b>	<b>140,911</b>
<b>current assets</b>			
debtors falling due within one year	14(a)	1,245	1,390
cash and cash equivalents	14(b)	2,095	1,541
		<b>3,340</b>	<b>2,931</b>
less - creditors falling due within one year	15	726	826
<b>net current assets</b>		<b>2,614</b>	<b>2,105</b>
<b>total assets less current liabilities</b>		<b>147,856</b>	<b>143,016</b>
<b>provision for care home fees</b>	16	24	7
<b>net assets</b>	17	<b>147,832</b>	<b>143,009</b>
<b>funds</b>			
unrestricted funds - general fund	18	115,199	102,665
unrestricted funds - revaluation reserve	18	32,240	39,976
endowment funds	19	323	301
restricted funds	19	70	67
<b>total funds</b>		<b>147,832</b>	<b>143,009</b>

approved by the board on 26 March 2025 and signed on its behalf by:

**Ken Coppock**  
president

**Roger Merchant**  
chair of finance, audit and risk  
committee

# Chartered Accountants' Benevolent Association

## statement of cash flows for the year to 31 December 2024

	note	2024 £000	2023 £000
cash flows from operating activities		(5,222)	(4,666)
cash flows from investing activities		5,776	4,070
<b>change in cash and cash equivalents in the reporting period</b>		<b>554</b>	<b>(596)</b>
cash and cash equivalents at the beginning of the period		1,541	2,137
change in cash and cash equivalents due to non cash movements		-	-
<b>cash and cash equivalents at the end of the reporting period</b>	14(b)	<b>2,095</b>	<b>1,541</b>

### (a) reconciliation of cash flows from operating activities

<b>net movement in funds for the reporting period as per the statement of financial activities</b>	<b>4,823</b>	<b>6,767</b>
<b>adjustments for:</b>		
depreciation charges	52	43
losses / (gains) on investments	(5,825)	(7,972)
other unrealised (gains) / losses	-	-
dividends, interest and rents from investments	(4,355)	(4,083)
decrease / (increase) in programme related investment	21	-
decrease / (increase) in debtors	145	(186)
decrease / (increase) in property held for sale	-	834
(decrease) / increase in creditors	(100)	(56)
decrease in provision	17	(13)
<b>net cash used in operating activities</b>	<b>(5,222)</b>	<b>(4,666)</b>

### (b) reconciliation of cash flows from investing activities

dividends, interest and rents from investments	4,355	4,083
purchase of tangible fixed assets	(74)	(51)
disposals of fixed assets	-	-
proceeds of sale from investment	42,051	217
purchase of investments	(40,556)	(179)
<b>net cash provided by investing activities</b>	<b>5,776</b>	<b>4,070</b>

### (c) reconciliation of net debt

	at start of year £000	cash flows £000	foreign exchange movements £000	gains / (losses) £000	at end of year £000
cash and cash equivalents	1,541	580	(26)	-	2,095

# 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 2024 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.

### **(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.

**(k) unrestricted, restricted and endowment funds**

**(i) 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.

## 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 estimations.

## 5. income from donations and legacies

	<b>unrestricted funds 2024 £000</b>	<b>unrestricted funds 2023 £000</b>	<b>restricted funds 2024 £000</b>	<b>restricted funds 2023 £000</b>
donations and subscriptions	128	122	-	-
legacies	267	364	-	-
<b>total</b>	<b>395</b>	<b>486</b>	<b>-</b>	<b>-</b>

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

	<b>unrestricted funds 2024 £000</b>	<b>unrestricted funds 2023 £000</b>	<b>restricted funds 2024 £000</b>	<b>restricted funds 2023 £000</b>
dividends and interest on investments	4,287	4,065	1	2
other interest	18	13	-	-
programme related investments	46	2	-	-
other income	3	2	-	-
<b>total</b>	<b>4,354</b>	<b>4,082</b>	<b>1</b>	<b>2</b>

## 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.

	2024 £000	2023 £000
counselling and emotional services	959	1,085
financial assistance	1,683	1,562
training courses, workshops and seminars	347	303
coaching	334	348
legal helpline	192	173
emotional support and advice helpline	442	412
communications and outreach	626	639
website and portal	320	284
advice led tools and content	653	621
<b>total</b>	<b>5,556</b>	<b>5,427</b>

Financial assistance includes grants to individuals of **£991k** (2023 : £912).

### (c) 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.

	2024 £000	2023 £000
audit fees	22	22
governance costs	46	58
depreciation	52	43
<b>total</b>	<b>120</b>	<b>123</b>

## 8. analysis of expenditure on raising funds

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

	2024 £000	2023 £000
investment and advisory fees for fund management	37	37
employment costs	13	11
<b>total</b>	<b>50</b>	<b>48</b>

## 9. net income

These are stated after charging:

	2024 £000	2023 £000
depreciation	52	43
auditor's remuneration: - audit services (shown net of VAT)	22	22

## 10. staff costs and numbers

	total 2024 £000	total 2023 £000
wages and salaries	2,117	1,823
employer's NIC	232	182
employer's pension contributions	196	159
other payroll related benefits	111	96
<b>total staff costs</b>	<b>2,656</b>	<b>2,260</b>

The average number of employees during the year was 49.49 (2023 : 45.42).

### 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 **£718k** (2023 : £588k).

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

	2024	2023
£60k - £70k	1	3
£70k - £80k	3	-
£80k - £90k	-	-
£90k - £100k	-	1
£100k - £110k	1	1
£110k - £120k	-	-
£120k - £130k	-	-
£130k - £140k	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 **£196k** (2023 : £159k). 58 employees contributed to the pension scheme during the year (2023 :50 employees).

## 11. trustee remuneration and related party transactions

None of the trustees received any remuneration during the year (2023 : nil). Expenses were reimbursed or paid on behalf of 10 trustees (2023 : 9) for travel, accommodation and subsistence, totalling £3k (2022 : £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 £000
cost at 1 January 2024	1,469	283	1,752
acquisitions in the year	-	74	74
disposals in the year	-	-	-
<b>at 31 December 2024</b>	<b>1,469</b>	<b>357</b>	<b>1,826</b>
accumulated depreciation at 1 January 2024	52	232	284
charge in year	14	38	52
disposals in year	-	-	-
<b>at 31 December 2024</b>	<b>66</b>	<b>270</b>	<b>336</b>
<b>net book value at 31 December 2024</b>	<b>1,403</b>	<b>87</b>	<b>1,490</b>
net book value at 31 December 2023	1,417	52	1,469

## 13. investments

### (a) investments

	investment funds £000	investment properties £000	total £000
unrestricted	138,967	21	138,988
endowment	289	-	289
restricted	26	-	26
<b>fair value at 31 December 2023</b>	<b>139,597</b>	<b>21</b>	<b>139,303</b>
additions at cost	40,556	-	40,556
disposals at fair value	(42,051)	-	(42,051)
<b>additions and disposals in year</b>	<b>(1,495)</b>	<b>-</b>	<b>(1,495)</b>
<b>net investment gains</b>			
unrestricted funds	5,801	-	5,801
endowment	22	-	22
restricted funds	2	-	2
	<b>5,825</b>	<b>-</b>	<b>5,285</b>
unrestricted	143,273	21	143,294
endowment	311	-	311
restricted	28	-	28
<b>fair value at 31 December 2023</b>	<b>143,612</b>	<b>21</b>	<b>143,633</b>
<b>cost at 31 December 2024</b>	<b>111,267</b>	<b>2</b>	<b>111,269</b>
cost at 31 December 2023	99,225	2	99,227

At the 31 December 2024 unrestricted investments of £142.3m were listed securities (2023 : £136.9m) and £1.0m were unlisted securities (2023 : £2.1m).

### (b) investment properties

The investment properties represent:

3 acres of land valued at £20k, which is let to Bracknell Forest Borough Council for use as allotments. 60 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 (2023 - no loans) and received repayments of £67k (2022 - £2k). The loans are assessed annually for objective indicators of impairment and are held at fair value.

No impairment was made during the year (2023 - £nil).

	2024 loans to beneficiaries £000	2023 loans to beneficiaries £000
loan book fair value at 1 January 2024	140	140
loans issued	-	-
loans written off	-	-
loans repaid	(67)	(2)
fair value adjustment	46	2
loan book fair value at 31 December 2024	119	140

### (d) gains and losses

	unrestricted funds £000	endowment / restricted £000	total £000
unrealised	4,902	24	4,926
realised	899	-	899
	5,801	24	5,825

### (e) commitments

The Charity has committed to invest £3,991k in the Ardian AXA Secondary Fund VI in unspecified instalments. At 31 December 2024 £322k (\$403k) remained un-called (2023 : £512k (\$652k) un-called). Under the terms of the agreement the Charity could be required to settle the outstanding un-called amount in full during 2025.

## 14. current assets

### (a) debtors

	2024 £000	2023 £000
accrued income	1,179	1,276
prepayments	64	105
other debtors	2	9
	1,245	1,390

### (b) cash and cash equivalents

	2024 £000	2023 £000
cash at bank	2,095	1,541
	2,095	1,541

## 15. creditors falling due within one year

	2024 £000	2023 £000
trade creditors	81	122
other creditors	1	1
social security	50	48
committed grants and donations (see below)	225	153
accruals	369	502
<b>total</b>	<b>726</b>	<b>826</b>

### committed grants and donations

	2024 £000	2023 £000
grant and donations commitments charged to the SOFA in the year	991	912
grants paid during the year	(766)	(759)

amount of grant commitments recognised at 31 December 2024

225 153

## 16. provision for liability

	2024 £000	2023 £000
provision for care home top up fees	24	7

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 (2023: 3 individuals).

## 17. analysis of net assets between funds

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
property held for sale	-	-	-	-	-
other net assets	495	-	-	-	495
<b>total</b>	<b>115,119</b>	<b>32,240</b>	<b>323</b>	<b>70</b>	<b>147,832</b>

at 31 December 2023

	unrestricted funds general funds £000	unrestricted funds revaluation funds £000	endowment funds £000	restricted funds £000	total £000
tangible fixed assets	1,468	-	-	-	1,468
investments	99,010	39,957	289	26	139,282
investment property	2	19	-	-	21
programme related investments	140	-	-	-	140
cash and cash equivalents	1,488	-	12	41	1,541
other net assets	557	-	-	-	557
<b>total</b>	<b>102,665</b>	<b>39,976</b>	<b>301</b>	<b>67</b>	<b>143,009</b>

## 18. unrestricted funds

	general funds	revaluation reserve	total 2024	general funds	revaluation reserve	total 2023
	£000	£000	£000	£000	£000	£000
<b>at 1 January</b>	<b>102,665</b>	<b>39,976</b>	<b>142,641</b>	<b>103,805</b>	<b>32,090</b>	<b>135,895</b>
<b>net expenditure</b>	<b>(977)</b>	<b>-</b>	<b>(977)</b>	<b>(1,031)</b>	<b>-</b>	<b>(1,031)</b>
<b>investment gains (losses)</b>						
realised	13,537	(12,638)	899	67	(62)	5
unrealised	-	4,902	4,902	-	7,948	7,948
	<b>13,537</b>	<b>(7,736)</b>	<b>5,801</b>	<b>67</b>	<b>7,886</b>	<b>7,953</b>
<b>other gains (losses)</b>						
realised	(26)	-	(26)	(176)	-	(176)
unrealised	-	-	-	-	-	-
	<b>(26)</b>	<b>-</b>	<b>(26)</b>	<b>(176)</b>	<b>-</b>	<b>(176)</b>
<b>fixed asset gains (losses)</b>						
realised	-	-	-	-	-	-
unrealised	-	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>at 31 December</b>	<b>115,199</b>	<b>32,240</b>	<b>147,439</b>	<b>102,665</b>	<b>39,976</b>	<b>142,641</b>

## 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 2024	investment gains and losses (unrealised)	at 31 December 2024	at 1 January 2023	investment gains and losses (unrealised)	at 31 December 2023
	£000	£000	£000	£000	£000	£000
Caspar and Sidney Van de Linde memorial fund	262	19	281	247	15	262
W.B. Peat memorial scholarship fund	39	3	42	37	2	39
	<b>301</b>	<b>22</b>	<b>323</b>	<b>284</b>	<b>17</b>	<b>301</b>

**(b) restricted funds**

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

	at 1 January 2024	income	expenditure	investment gains and losses	at 31 December 2024
	£000	£000	£000	£000	£000
special fund	61	-	-	2	63
W.B. Peat memorial scholarship fund	6	1	-	-	7
	<b>67</b>	<b>1</b>	<b>-</b>	<b>2</b>	<b>70</b>

	at 1 January 2023	income	expenditure	investment gains and losses	at 31 December 2023
	£000	£000	£000	£000	£000
special fund	58	1	-	2	61
W.B. Peat memorial scholarship fund	5	1	-	-	6
	<b>63</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>67</b>



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and the exceptional