CHARTERED ACCOUNTANTS' BENEVOLENT ASSOCIATION

England & Wales · Charity number 1116973

Details

Other names	CABA
Status	Registered
Legal form	Charitable company
Company number	05970606
Registered	2006-11-24
Register	View on the Charity Commission register

Contact

Address	Chartered Accountants' Benevolent Association Merrett House Swift Park Old Leicester Road RUGBY
Phone	01788556366
Email	enquiries@caba.org.uk
Website	www.caba.org.uk

Activities

Objects: 1 THE RELIEF OF POVERTY AND SICKNESS AND THE PRESERVATION OF GOOD HEALTH OF THE BENEFICIARIES;2 SUCH OTHER PURPOSES AS ARE CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES FOR THE BENEFIT OF THE BENEFICIARIES.

Activities: CABA provides lifelong support to past and present ICAEW members and their families in the UK and across the globe. Our services are free, impartial and strictly confidential. From a listening ear in troubled times, through personal and professional development, to carer support and financial assistance, our commitment is simple: to be with you and your family, for life.

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Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Other Charitable Purposes
- **Who:** Other Defined Groups

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Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE, NATIONAL AND OVERSEAS
- Australia
- Bangladesh
- Canada
- Cyprus
- France
- Germany
- Greece
- Hong Kong
- India
- Indonesia
- Ireland
- Isle Of Man
- Italy
- Kenya
- Malaysia
- Malta
- New Zealand
- Nigeria
- Pakistan
- Poland
- Portugal
- South Africa
- Spain
- Sri Lanka
- Switzerland
- Thailand
- Trinidad And Tobago
- United Arab Emirates
- United States
- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£4,752,193	£5,726,688	£147,832,849	49
2023-12-31	£4,569,335	£5,598,286	£143,008,590	46
2022-12-31	£4,707,827	£5,085,783	£136,241,806	47
2021-12-31	£3,797,604	£5,882,545	£149,787,800	54
2020-12-31	£4,743,809	£6,636,285	£132,960,265	56

Trustees

Name	Role	Appointed
Andrew George Wauchope		2024-01-07
Angela Michelle Catlin		2020-12-17
Anne Julia Davis		2023-11-29
Anokhee Davda		2023-11-29
Anthony David Jones		2025-09-17
Colin Williams		2017-07-01
Fay Ashwell		2020-12-17
Grant Gordon Davidson		2025-11-26
Helen Jane Gale		2023-11-29
Phillipa Jane Seagers		2020-04-08
Roger Leonard Merchant		2021-12-20
Rupert James Terry		2024-01-07
Sahil Bhardwaj		2024-01-07
Sally Ann O'Neill		2025-10-01
Tobias James Newsome Bushill		2021-12-20

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Linked charities

- WILLIAM BARCLAY PEAT MEMORIAL SCHOLARSHIP FUND IN CONNECTION WITH THE INSTITUTE OF CHARTERED ACCOUNTANTS (1116973-1)
- ELKANNAH MACKINTOSH SHARP FUND (1116973-10)
- GENERAL FUND HELD ICW THE CHARTERED ACCOUNTANTS BENEVOLENT ASSOCIATION (1116973-11)
- SPECIAL FUND HELD ICW THE CHARTERED ACCOUNTANTS BENEVOLENT ASSOCIATION (1116973-12)
- THE CHARTERED ACCOUNTANTS' BENEVOLENT ASSOCIATION (1116973-2)
- JOHN AVERY (1116973-3)
- JOHN GEORGE GRIFFITHS (1116973-4)
- GEORGE WALTER KNOX (1116973-5)
- THOMAS SOUTHCOTT (1116973-6)
- SPECIAL FUND (1116973-7)
- CASPAR AND SIDNEY VAN DE LINDE FUND (1116973-8)
- H F HOLLOWAY MEMORIAL FUND (1116973-9)

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CHARTERED ACCOUNTANTS' BENEVOLENT ASSOCIATION

England & Wales - Charity number 1116973

Accounts

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 2024



caba. for the everyday and the exceptional

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

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Merrett House
Swift Park
Old Leicester Road
Rugby
Warwickshire
CV21 1DZ

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
Ken Coppock		Chair
Kaaeed Mamujee	IC (chair)	Retired 19/09/2024
Phillippa Seagers	SUSEC (chair)	Deputy Chair
Lakhbir Mann	SUSEC (resigned 19/09/24)	
	PCGC (from 19/09/24)	
Isabel DiVanna	SUSEC (resigned 19/09/24)	Safeguarding Board Lead
	PCGC (from 19/09/2024)	
Colin Williams	IC	
Fay Ashwell	PCGC	
Angela Catlin	IC (resigned from IC 15/11/24)	
Tobias Bushill	FARC	
Roger Merchant	FARC (chair)	Deputy Chair
Helen Gale	SUSEC	
Anne Davis	SUSEC & PCGC (from 19/09/24)	
Anokhee Davda	SUSEC	
Rupert Terry	PCGC (chair)	
Andrew Wauchope	IC (chair from 19/11/24)	
Sahil Bhardwaj	FARC	

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

committee key

IC
Investment committee

SUSEC
Service user, support and engagement committee

FARC
Finance, audit and risk committee

PCGC
People, culture & governance committee

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 expediture

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)
variance to policy	**42**

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	mitigations
relevance, understanding and reach The people we need to connect with do not understand who we are or what we do.	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

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 Kaaeed 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
Fay Ashwell	3/5				2/2
Sahil Bhardwaj	3/5	4/4			
Toby Bushill	4/5	3/4			
Angela Catlin (resigned from IC in Nov 2024)	2/5			2/3	
Ken Coppock*	4/5				
Anokhee Davda	3/5		2/4		
Anne Davis***	5/5		4/4		1/2
Isabel DiVanna**	4/5		1/4		1/2
Helen Gale	4/5		4/4		
Lakhbir Mann**	4/5		1/4		1/2
Kaaeed Mamujee^	4/5			2/3	
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	

committee key

IC
Investment committee

SUSEC
Service user, support and engagement committee

FARC
Finance, audit and risk committee

PCGC
People, culture & governance committee

* 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

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

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:

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.

responsibilites 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. 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)

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

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
income from:						
donations and legacies	5	395	-	-	395	486
investments and other	6	4,354	-	1	4,355	4,083
total		**4,749**	**-**	**1**	**4,750**	**4.569**
expenditure on:						
charitable activities	7	5,676	-	-	5,676	5,550
raising funds	8	50	-	-	50	48
total		**5,726**	**-**	**-**	**5,726**	**5,598**
net expenditure before gains / (losses) on investments:		**(977)**	**-**	**1**	**(976)**	**(1,029)**
net gains on investments	13(d)	5,801	22	2	5,825	7,972
other gains / (losses)	18	(26)	-	-	(26)	(176)
net movement in funds		**4,798**	**22**	**3**	**4,823**	**6,767**
reconciliation of funds						
funds brough forward		142,641	301	67	143,009	136,242
total funds carried forward	**17 / 18**	**147,439**	**323**	**70**	**147,832**	**143,009**

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
fixed assets			
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
total fixed assets		**145,242**	**140,911**
current assets			
debtors falling due within one year	14(a)	1,245	1,390
cash and cash equivalents	14(b)	2,095	1,541
		3,340	**2,931**
less - creditors falling due within one year	15	726	826
net current assets		**2,614**	**2,105**
total assets less current liabilities		**147,856**	**143,016**
provision for care home fees	16	24	7
net assets	17	**147,832**	**143,009**
funds			
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
total funds		**147,832**	**143,009**

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
change in cash and cash equivalents in the reporting period		**554**	**(596)**
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		-	-
cash and cash equivalents at the end of the reporting period	14(b)	**2,095**	**1,541**

(a) reconciliation of cash flows from operating activities

net movement in funds for the reporting period as per the statement of financial activities	**4,823**	**6,767**
adjustments for:		
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)
net cash used in operating activities	**(5,222)**	**(4,666)**

(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)
net cash provided by investing activities	**5,776**	**4,070**

(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

	unrestricted funds 2024 £000	unrestricted funds 2023 £000	restricted funds 2024 £000	restricted funds 2023 £000
donations and subscriptions	128	122	-	-
legacies	267	364	-	-
total	**395**	**486**	**-**	**-**

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

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
total	**5,556**	**5,427**

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
total	**120**	**123**

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
total	**50**	**48**

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
total staff costs	**2,656**	**2,260**

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	-	-	-
at 31 December 2024	**1,469**	**357**	**1,826**
accumulated depreciation at 1 January 2024	52	232	284
charge in year	14	38	52
disposals in year	-	-	-
at 31 December 2024	**66**	**270**	**336**
net book value at 31 December 2024	**1,403**	**87**	**1,490**
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
fair value at 31 December 2023	**139,597**	**21**	**139,303**
additions at cost	40,556	-	40,556
disposals at fair value	(42,051)	-	(42,051)
additions and disposals in year	**(1,495)**	**-**	**(1,495)**
net investment gains			
unrestricted funds	5,801	-	5,801
endowment	22	-	22
restricted funds	2	-	2
	5,825	**-**	**5,285**
unrestricted	143,273	21	143,294
endowment	311	-	311
restricted	28	-	28
fair value at 31 December 2023	**143,612**	**21**	**143,633**
cost at 31 December 2024	**111,267**	**2**	**111,269**
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
total	**726**	**826**

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
total	**115,119**	**32,240**	**323**	**70**	**147,832**

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
total	**102,665**	**39,976**	**301**	**67**	**143,009**

18. unrestricted funds

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

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**
	301	**22**	**323**	**284**	**17**	**301**

(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
	67	**1**	**-**	**2**	**70**

	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
	63	**2**	**-**	**2**	**67**

caba: for the everyday and the exceptional

CHARTERED ACCOUNTANTS' BENEVOLENT ASSOCIATION

England & Wales - Charity number 1116973

Accounts

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 2023



caba: for the everyday and the exceptional

chair's foreword

In 2023 we made great strides towards meeting the aims of our 2021-24 strategy and our overarching vision of ensuring that everyone in the ICAEW community can fully participate in life. We were able to deliver over 49k instances of support which confirmed once more the importance of our role in helping our community through everyday and exceptional challenges.

2023 witnessed increased global uncertainty and challenges. Around the world, we saw first-hand once more how the rising cost of living directly impacted our community. Our response for the challenge this creates in people's lives is something I am proud of, particularly the launch of new financial health advice and online tools, which all wed us to support a broader number of beneficiaries. These resources have become an invaluable part of our support and have been valued by our community, and I am sure will continue to be an important resource in the future.

Mental health support has become an increasingly big part of the support we offer. Alongside stress and burnout, we have been able to support a growing number of individuals with complex challenges. I'm encouraged that we've been able to respond to this increased need by offering more specialist and broader mental health support. Furthermore, that we have been active in speaking to the wider accountancy community about the challenges chartered accountants face, and in advocating for change.

Looking ahead in 2024, we will continue to adapt to meet the needs of our community in the best way we can. We are committed to providing support in the way that meets the needs of our community and will embrace technology to improve the support we can offer. We will continue to advocate on behalf of the profession and champion wellbeing so that we can remain relevant, create positive change, and support as many people within our community as possible.

A number of our trustees and committee members concluded their terms this year and I'd like to take this opportunity to thank them for their invaluable contributions and commitment. We also look forward to welcoming our incoming trustees and the fresh perspectives and diverse talents they will bring to our charity.

Finally, I want to say a heartfelt thank you to our colleagues, volunteers, and partner organisations who worked tirelessly over the last year to support the ICAEW community. You all make a huge difference in helping our community manage everyday situations and exceptional life-changing moments.

I'm looking forward to supporting caba and our community as president over the next 12 months.

Ken Coppock

caba chair



patron's foreword

Be in no doubt, caba are one of the unsung heroes of our profession. Set up in 1886 by ICAEW's visionary forebears, caba has grown, evolved and adapted to provide support to members and students who find themselves beset by unanticipated challenges, whether from mental health, economic stress or unexpected hard times, challenging life events from maternity to bereavement, or the ongoing pressures of inflation, housing, illness or addictions. Many of us have, in all honesty, led charmed lives and never needed such support; but the precipice can sometimes be nearer than we had thought. We are and should be proud that caba continue to deliver for members experiencing adversity.

The help provided to members and their families ranges from the information available through the excellent website to bespoke advice and support for individual situations: from many small upsets to occasional major tragedies. The trust and confidentiality with which caba respond to all enquiries should make us professionally proud.

With healthy funding and a passionate and committed team, caba continues to meet changing needs and expectations. In 2024, boundaries between workplace and home life continue to fray, stresses of "always on" connectivity can sometimes be debilitating, the costs of heating and accommodation can be unpredictable, the pressures of career expectations or examination stress all add up and caba are here to help. And they do so, with quality and enthusiasm.

This is down to the dedicated and insightful team supported and overseen by Ken and his fellow trustees. The Institute office holders meet regularly with both to stay abreast of developments and concerns and to ensure that caba and ICAEW are aligned in their strategic directions. After every meeting with the caba team, I have come away with new insights and a deep respect for and pride in their dedication to their role.

As ICAEW President and patron of caba, I speak for the entire profession when I thank everyone at caba for their continuing hard work and success. Well done, thank you.

Mark Rhys

caba patron



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Warwickshire
CV21 1DZ

reference and administrative information

patron

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

vice patron

Malcolm Bacchus
Deputy President of ICAEW

Derek Blair
Vice-President of ICAEW

our trustees and committee members

Trustees have all served for the **full year** unless otherwise stated.

trustee	committee	note
Ken Coppock		President (Chair of caba from 14/09/23)
Kaaeed Mamujee	IC (chair from 21/07/23)	
Phillippa Seagers	SUSEC (chair)	Vice president
Lakhbir Mann	SUSEC	
Isabel DiVanna	SUSEC	
Colin Williams	IC	
Fay Ashwell	IC (chair until 20/07/23)	
Angela Catlin	IC	
Natalie Hall	SUSEC	Resigned 11/07/23
Tobias Bushill	FARC	
Roger Merchant	FARC (chair)	
Helen Gale	SUSEC	Appointed 29/11/23
Anne Davis	SUSEC	Appointed 29/11/23
Anokhee Davda	SUSEC	Appointed 29/11/23
Rupert Terry	PCGC	Appointed 07/01/24
Andrew Wauchope	IC	Appointed 07/01/24
Sahil Bhardwaj	FARC	Appointed 07/01/24

committee members	committee	note
David Larsen	IC	
Robert Holl	IC	
Eric Kwan	IC	Resigned 29/01/24
Lei Tao	IC	Resigned 24/11/23
Kathy Webster	FARC	Resigned 25/10/23
Mike Grant	FARC	

committee key

IC
Investment committee

SUSEC
Service user, support and engagement committee

FARC
Finance, audit and risk committee

PCGC
People, culture & governance committee

senior leadership team



Dr Cristian Holmes
Chief Executive and Company Secretary



Jodie Gill
Chief Operating Officer



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

As an occupational charity, we help the ICAEW community thrive by equipping individuals with the practical, emotional, or financial tools to manage whatever's in front of them, from everyday situations to exceptional life-changing circumstances.



Our vision is that everyone in the ICAEW community can fully participate in life. The charity, Chartered Accountants Benevolent Association (caba) is here to support you if you are an ACA student, an existing or former ICAEW member or a close family dependent, whether it's the everyday or the exceptional, expected or out of the blue, we're there.

Our support is focused around **five key pillars – mental**, **physical**, **financial**, **legal** and **career**.

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 of the above, who we describe as spouses/partners, widows/widowers, children up to the age of 25 and carers

caba's impact in 2023

how we met the needs of the chartered accountant community:

how we supported the chartered accountant community:

our vision

you will experience timely, appropriate, and high-quality support and guidance from caba designed to help you fully participate in life.

- we will ensure our support services frameworks are **relevant**, **easily accessible**, and **impactful**
- we will do what we do **well**
- we will ensure our services meet the most **important** needs

what we did in 2023

- we delivered **49,635** instances of support including **4,599** being supported by tailored 121 support and **45,036** people accessing always-on self-service support. We continued to support people with their mental health and offered increased assistance to those struggling with the cost of living.
- we launched our new portal, mycaba, with a growing user base of over **4,000** people. Our aim is to increase and improve accessibility of support and the experience in which its received. mycaba now enables people to access support when they need it, without the need to speak directly to someone if they choose. Individuals can submit applications for tailored 121 support and see the progress of these in real time, whilst managing their data and preferences.
- we developed new advice-led content and interactive online tools and calculators, particularly around financial health to help people manage and maximise their money as our community navigates increased cost of living. This drove a **38%** increase in people accessing financial health advice online.
- we responded to the needs of ACA students, who continue to share the challenges of qualifying, by launching a dedicated ACA student support hub. This makes it easier for the student community to see and access caba's support by focusing on the most pertinent needs of this group.
- we partnered with Psych Health, mental health specialists, to offer a more advanced and comprehensive range of treatment pathways due to growing and more complex mental health support being requested from our community. We now support a greater variety of needs through Cognitive Behavioural Therapy (CBT), counselling, neurodiversity support and psychologist therapy.
- we reimagined our learning support and user experience, to provide more engaging and accessible training on relevant and pertinent topics.
- in response to increasing energy cost support from outside of the UK, we opened our energy payment initiative to our international community, supporting **252** UK and international individuals.
- we created and implemented a robust indicator framework to enable us to better evaluate user feedback and measure the outcomes of our support intervention. We are starting to see the difference we are making to our community to help continuously improve the support we offer and the impact we have. In addition, by determining in which circumstances and to whom we are making a difference, we can be transparent about what has been successful to potential users and supporters.

our tailored 121 support was accessed

4,599

times

our self-service support was accessed

45,036

times

what we will do in 2024

- we will build upon the foundations of our new research panel, listening to, and co-creating with people across our community. We aim to ensure that different segments of our community are included and are central to informing our work, so that through them, we have a better understanding of their experiences, and their expectations of us. By doing so we aim to deliver high quality actionable insights related to our audience to contribute to wider understanding of their needs and expectations and build long-term dialogue with the community.
- further develop mycaba, our website logged in area so that it is offering new features and functionality, easier access to direct support, more control to users on how they want caba engage with them and greater value self-service support that is tailored to their needs.
- develop a comprehensive support strategy, which will clarify our ambition and set our plan that considers the ever-changing needs of our community, engaging our stakeholders throughout the process. This will make sure we continue to provide high-quality and person-centred support that meet the needs of our community.
- explore the potential of digital technology and how it can help us in supporting a greater proportion of our community and increase accessibility to our global community. By leveraging technological advancements, we can expand our reach beyond geographical boundaries, attract and engage with our global audience, keep our community informed and create a more inclusive and connected community.

how we influenced the chartered accountant community:

our vision

You can expect us to affect positive change within the profession, taking a stand on what matters most to our community and advocating for change.

- we will understand the people and profession we support.
- we will campaign for good health across the profession and push for changes we will deliver upon our brand promise.

what we did in 2023

- our addiction campaign raised important awareness of the prevalence and effect of addiction within the accountancy profession, which remains widely unspoken about. Whilst our financial health campaign put a spotlight on growing financial security, housing and debt concerns of young accountants. Our first ever podcast series, The Cash Conversation podcast series highlighted the financial challenges facing young people and the support and resources available to them.
- we built our self-service support further ensuring that individuals can access a greater depth and breadth of always-on support whilst also utilising a variety of formats, to make sure it meets a wide range of needs and people can access the advice in a way that suits their need.
- we improved our ability to understand our community through the formation of the insight collective, championing knowledge gathering and sharing. The insight shared through this mechanism help us to assess if activities are serving the needs of our community effectively and to drive changes to service provision if not. Recent examples include support improvements for neurodivergence and retirees.

what we will do in 2024

- we will continue to champion positive change in the profession through our thought leadership campaigns. In 2024, we will speak out about the most pressing challenges people face within the accountancy sector.
- we will use more open-source data and research to evidence the scale of need/problem and the interventions required by strengthening caba's understanding of the people and the profession we support. This will enable us to conduct meaningful analysis to aid decision making.



how we engaged with the chartered accountant community:

our vision

You can expect us to build relationships by connecting with communities across the profession, and putting you in control of the relationships you have with us.

- we will be **approachable** and **accessible**.
- we will communicate in a **meaningful** and **purposeful** way.
- we will create customer experiences that **fulfil** the expectations of our users.

what we did in 2023

- we developed a vision for what a digitally enabled caba looks like. The impact of this will be seen across all that we do and the way that we operate.
- we focused on our website usability and experience by redeveloping significant areas, including the financial health section. This has made accessing support clearer and easier for our community and helps us better support their needs.
- to improve the user experience of our website, we focused on creating content hubs of advice and support tailored to the needs of those we support. For example, we developed tailored areas for carers and ACA students, the latter with videos from our support team explaining our services and where we can help, aiming to break down barriers to support and normalise the challenges they are facing.
- we continued to engage with the ICAEW, firms and businesses to understand the emerging trends that our community are facing and raise awareness of the support caba offers.
- we continued to build our presence through media to reach and engage members of our community we can't contact directly. Through this activity we provide advice and support as well as signpost to caba's website and tailored 121 support.

what we will do in 2024

- we will focus on engaging with our community in a way that is relevant to them by personalising and tailoring our communications. This will ensure that we are focussing on the needs of individuals within our community whilst also making them aware of the support available through caba and drive growth in people accessing support.
- we will set and deliver a vision for being a digitally enabled charity, ensuring that we are providing choice and making it easier for people to access caba's support and how we can utilise digital technology and advancements to streamline what we do so we can free up resource to focus on meeting the needs of our community.
- we will continue to raise awareness of caba through a variety of channels, ensuring that our community have an understanding of caba and know that we are there to support them with everyday situations and exceptional life-changing circumstances.

how we worked to secure the organisation for future generations:

our vision

you can expect us to be a well-managed, sustainable charity, that strives to use its resources to create the most impact.

- we will be an **inclusive** organisation, **valuing** and **developing** our colleagues and fostering a culture of **high performance** and **innovation**.
- we will **optimise** our working practices to ensure that we are **efficient** in how we spend our resources.

what we did in 2023

- we invested in our people and culture to develop an environment, skills and talents to enable us to better serve our community.
- we made significant progress against the recommendations of an externally conducted EDI audit in areas of culture and belonging, learning and development, and engagement. The interventions and learnings continue to grow our understanding and ability to provide more inclusive support to our community.
- we commissioned an independent governance review that mapped caba's operations against best practice. Our aim was to bring caba's operations up to external good governance recommendations, and improve the governance function at caba. To achieve this we modernised a number of governance policies, including taking a revised Articles of Association to the AGM; restructured and refocused our committees to ensure all aspects of caba's work have oversight; changed the way we structured our meetings to give equal time to reporting, exploring progress against our plans and thinking through the future challenges in the profession; explored and discussed potential different modes of governance.
- we worked with various stakeholders through discovery and analysis to understand our core values and what matters most to caba. Our new values which will be launched in 2024.
- we developed core policies, enabling a suite of policies to be implemented during 2024 which will continue to drive our culture of high performance and innovation.

what we will do in 2024

- we will launch and embed our new values and behaviours framework which will provide us with a guiding framework for aligning actions with our vision. Our values will foster a cohesive culture, and build trust with stakeholders and our community, ultimately enhancing impact and sustainability in fulfilling our charitable objectives.
- We will continue to focus on our working practices to best support our community through EDI.
- We will launch a new people, culture and governance committee to oversee our work with colleagues and volunteers.





financial review

income

Total income for 2023 was **£4.7m**, the same level as 2022.

Investment income was slightly higher rising from **£4.0m** in 2022 to **£4.1m**. For further information on the total return of our investment portfolio please see the investment policy and performance section of this report.

We were grateful to receive **£486k** in donations and legacies from individuals, organisations and charitable trusts (2022 : £670k).

£4.7m
total income

£4.1m
investment income

£486k
donations and bequests

expenditure

Total expenditure was **£5.6m**, £512k **higher** than in 2022 (£5.1m). Direct aid expenditure of **£3.3m** was **60%** of total expenditure (2022 : £2.9m 57%).

Demand for our counselling and emotional support services continued to increase and saw expenditure of **£644k**, £292k **higher** than in the prior year (2022 : £354k). We have seen a sustained rise in demand for these services since 2021 and expect this trend to continue.

Expenditure on financial assistance of **£913k** remained at similar levels to the previous year (2022 : £870k). Support costs remained stable at **£2.2m** (2022 : £2.2m).

£5.6m
total expediture

£3.3m
direct aid expediture

balance sheet

Our investment portfolio held up well overall despite another turbulent year in the investment markets returning 9.3% for the year. Total fixed assets rose **£7.9m** to **£141m** (2022 : £133m). During the year we successfully completed on the sale of our former office buildings situated at Mitchell Court, Rugby.

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 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 2023, the portfolio returned 9.3%. Because of the surge in inflation during 2022 combined with the setback in property and bond markets, the portfolio is lagging 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 one, three and five years.

total return %	1 year	3 years (p.a.)	5 years (p.a.)
caba portfolio	9.3	6.5	8.3
ARC steady growth index	7.1	2.9	5.4
CPI + 4%	8.1	10.8	8.5

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.

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 (£139m at 31 December 2023) 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 (2024 £5.9m) less expected investment income (2024 £4.0) is to be held in the form of cash deposits or UK government bonds. At the 31 December £1.5m was held, the shortfall will be transferred from the investment portfolio during the year ahead.

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.

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 2023 caba had unrestricted funds of £142.6m of which £141.0m were considered to be 'free reserves', that is those funds which are not tied up in fixed assets or otherwise designated (see note 18). In addition to the unrestricted reserves, caba held £0.4m of restricted and endowment funds.

grant making policy

We offer a **holistic**, **needs-led** client service. Each client is unique, and we recognise that while we have rules and guidelines, each client's circumstances will determine the help and support we provide.

Requests for support are received and assessed by our experienced support team in line with the Support Services guidelines. These guidelines are a comprehensive list of rules and guidance and include the mandatory authorisation process. Decisions are authorised via a system of strictly enforced delegated authority levels, in line with their monetary value and complexity.

During 2022, we set up a review group made up of support officers and members of our finance team to review and propose changes and in July 2023 our Head of Support Services also joined the group to review and propose changes - this work will continue in 2024 to ensure our guidance is transparent and available to our beneficiaries.

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 have given due consideration to the Charity Commission's published guidance on the operations of the public benefit requirements and consider that they fully comply with the requirements. In line with this, we are committed to providing high quality services to the chartered accountant community.

environmental, social and ethical responsibilities

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

During 2023 we continued to work through implementing the recommendations of the EDI audit conducted in 2022. The interventions and learnings have developed our colleagues understanding to help us develop and provide more inclusive support and services to our community.

We also continued to develop our environmental initiatives including donating unneeded IT equipment to local charities and sourcing secure, responsible recycling of outdated equipment.

2024 will see a focus on developing an environmental sustainability strategy that is incorporated within the framework of our organisational strategy.

principal risks and uncertainties

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

The 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 we have introduced systems and controls to mitigate the risks we face.

our current principle risks are:

risks	mitigations
We are unable to understand or meet the needs of our community due to: ● a rise in demand for services, specifically mental health support ● a fast-changing professional landscape and influence of AI creating new unidentified needs ● low brand awareness	We monitor and evaluate our support provision to ensure it's accessible, relevant and consistently meeting the needs of our community. We effectively manage our resources to ensure it goes into the support provision most needed by our community. 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 our community knows who to turn to when they need our support, and are always clear on what we offer.
We are not purposeful, attempting to offer our community too much due to our broad vision, leading to the charity diverting from its primary aims.	Our new strategy is focused and purposeful, supported by a clear theory of change aligned to our charitable objects.
We are impacted by a sustained rise in inflation resulting in an increase in demand for our support whilst also impacting our operational costs.	We review the levels of awards made to people accessing financial aid to ensure that they are relative. We operate within our financial sustainability model. We ensure operating costs over the next five years remain in proportion with direct aid expenditure, whilst seeking new income streams to support future development and need.

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 publicly advertised, and prospective candidates undergo a rigorous interview process. Formal training of trustees is carried out at least once a year and a full day of induction training is given to all new trustees.

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 16 trustees. There was one retirement during 2023 and the trustees would like to thank Natalie Hall for her 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 personnel, 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 2023.

We currently have three experienced, independent committee members, two of whom sit on the investment committee, and one on the audit and risk committee. All committee members undergo the same recruitment process as the trustees. There were three retirements during 2023 and the trustees would like to thank Eric Kwan, Lei Tao and Kathy Webster for their service and valuable contribution to 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 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 has 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 2023, supporting ever 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 and will be subject to review as part of a wider renumeration, reward and recognition work scheduled for 2024 as part of the HR strategy and forward plan.

volunteers

Volunteers are an essential component of caba's team. The trustees would like to thank them for their contribution in 2023. 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**

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**

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

Haysmacintyre LLP,
10 Queen Street Place
London, EC4R 1AG

HR advisors

Citation,
Kings Court, Water Lane,
Wilmslow, SK9 5AR



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 20 March 2024 and signed on its behalf by:

Ken Coppock, President

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 2023 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 2023 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 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 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.

responsibilites 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 noncompliance 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.

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.

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.

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.

Vikram Sandhu (Senior Statutory Auditor) **Approved on:** 21/04/2024

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



statement of financial activities (including income and expenditure account) for the year ended 31 December 2023

	notes	unrestricted £000	endowment £000	restricted £000	total 2023 £000	total 2022 £000
income from:						
donations and legacies	5	486	-	-	486	670
investments and other	6	4,081	-	2	4,083	4,037
total		**4,567**	**-**	**2**	**4,569**	**4.707**
expenditure on:						
charitable activities	7	5,548	-	-	5,548	5,045
raising funds	8	50	-	-	50	41
total		**5,598**	**-**	**-**	**5,598**	**5,086**
net expenditure before gains / (losses) on investments:		**(1,031)**	**-**	**2**	**(1,029)**	**(349)**
net gains on investments	13(e)	7,953	17	2	7,972	(13,196)
other (losses) / gains	18	(176)	-	-	(176)	30
net income		**6,746**	**17**	**4**	**6,767**	**(13,545)**
net (losses) on revaluation and disposal of fixed assets	18	-	-	-	-	-
net movement in funds		**6,746**	**17**	**4**	**6,767**	**(13,545)**
reconciliation of funds						
funds brough forward		135,895	284	63	136,242	149,787
total funds carried forward	**17 / 18**	**142,641**	**301**	**67**	**143,009**	**136,242**

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

Chartered Accountants' Benevolent Association

balance sheet as at 31 December 2023

company number 5970606

	notes	2023 £000	2022 £000
fixed assets			
tangible fixed assets	12	1,469	1,461
investments	13	139,281	131,346
investment properties	13	21	21
programme related investments	13(d)	140	140
total fixed assets		**140,911**	**132,968**
current assets			
debtors falling due within one year	14(a)	1,390	1,204
property held for sale	14(b)	-	834
cash and cash equivalents	14(c)	1,541	2,137
		2,931	**4,175**
less - creditors falling due within one year	15	826	881
net current assets		**2,105**	**3,294**
total assets less current liabilities		**143,016**	**136,262**
provision for care home fees	16	7	20
net assets	17	**143,009**	**136,242**
funds			
unrestricted funds - general fund	18	102,665	103,805
unrestricted funds - revaluation reserve	18	39,976	32,090
endowment funds	19	301	284
restricted funds	19	67	63
total funds		**143,009**	**136,242**

approved by the board on 20 March 2024 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 2023

	notes	2023 £000	2022 £000
cash flows from operating activities		(4,666)	(4,512)
cash flows from investing activities		4,070	2,267
change in cash and cash equivalents in the reporting period		**(596)**	**(2,245)**
cash and cash equivalents at the beginning of the period		2,137	3,550
change in cash and cash equivalents due to non cash movements		-	2
cash and cash equivalents at the end of the reporting period	14(c)	**1,541**	**4,382**

(a) reconciliation of cash flows from operating activities

net movement in funds for the reporting period as per the statement of financial activities		**6,767**	**(13,545)**
adjustments for:			
depreciation charges		43	54
losses / (gains) on investments		(7,972)	13,196
other unrealised (gains) / losses		-	-
dividends, interest and rents from investments		(4,083)	(4,035)
decrease / (increase) in programme related investment		-	33
decrease / (increase) in debtors		(186)	(175)
decrease / (increase) in property held for sale		834	-
(decrease) / increase in creditors		(56)	(49)
decrease in provision		(13)	9
net cash used in operating activities		**(4,666)**	**(4,512)**

(b) reconciliation of cash flows from investing activities

dividends, interest and rents from investments	4,083	4,037
purchase of tangible fixed assets	(51)	(12)
disposals of fixed assets	-	-
proceeds of sale from investment	217	445
purchase of investments	(179)	(2,203)
net cash provided by investing activities	**4,070**	**2,267**

(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	2,137	(569)	(27)	-	1,541

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 2023 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 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

(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.

Foreign exchange gains and losses are recognised in the statement of financial activities.

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

(iii) 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 recoverable is accounted for in the same period as the related income is received.

(f) expenditure and basis of cost allocation

(i) 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) all expenditure is accounted for on an accruals basis.

(iii) 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) 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) 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

Following the acquisition of our new offices the Charity changed its accounting policy to hold land and buildings at cost (previously land and buildings were held at fair value). As the office building has recently been purchased, there was no difference between cost and fair value. Accordingly, no adjustments are required as a result of the change in accounting policy.
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) listed 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

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

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

	unrestricted funds 2023 £000	unrestricted funds 2022 £000	restricted funds 2023 £000	restricted funds 2022 £000
donations and subscriptions	122	137	-	-
legacies	364	533	-	-
total	**486**	**670**	**-**	**-**

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 2023 £000	unrestricted funds 2022 £000	restricted funds 2023 £000	restricted funds 2022 £000
dividends and interest on investments	4,064	4,019	2	2
other interest	13	2	-	-
programme related investments	2	12	-	-
other income	2	2	-	-
total	**4,081**	**4,035**	**2**	**2**

7. analysis of charitable expenditure

(a) expenditure on charitable activities

	2023 £000	2022 £000
direct aid	3,342	2,882
support costs	2,206	2,163
total	**5,548**	**5,045**

(b) analysis of expenditure on direct aid by activity

Costs are allocated specifically where appropriate and practical. Shared costs are allocated on the basis of time spent against each activity. Other staff costs include agency costs, recruitment costs, travel and staff training.

	2023 £000	2022 £000
counselling and emotional services	646	354
financial assistance	913	870
career support	66	105
legal helpline	31	27
personal and professional coaching	83	92
24 hour emotional support and advice	120	102
website and video	73	136
other support advice and guidance	256	149
training courses, workshops and seminars	45	72
staff costs	1,037	949
other	72	25
total	**3,342**	**2,882**

(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. Other staff costs include agency costs, recruitment costs, travel and staff training.

	2023 £000	2022 £000
staff costs	1,210	1,145
communications and outreach	149	64
office and IT	724	773
audit fees	22	21
other	58	106
depreciation	43	54
total	**2,206**	**2,163**

8. analysis of expenditure on raising funds

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

	2023 £000	2022 £000
investment and advisory fees for fund management	37	25
employment costs	13	16
total	**50**	**41**

9. net income

These are stated after charging:

	2023 £000	2022 £000
depreciation	43	54
auditor's remuneration: - audit services (shown net of VAT)	19	17
auditor's remuneration: - tax services (shown net of VAT)	-	2

10. staff costs and numbers

	total 2023 £000	total 2022 £000
wages and salaries	1,823	1,700
employer's NIC	182	189
employer's pension contributions	159	144
other payroll related benefits	96	77
total staff costs	**2,260**	**2,110**
staff costs allocated to direct aid	1,037	949
staff costs allocated to raising funds	13	16
staff costs charged to support	1,210	1,145
total staff costs	**2,260**	**2,110**

The average number of employees during the year was 45.42 (2022 : 46.86).

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 £550k (2021 : £346k).

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

	2023	2022
£60k - £70k	3	1
£70k - £80k	-	1
£80k - £90k	-	1
£90k - £100k	1	-
£100k - £110k	1	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 £159k (2022 : £144k). 50 employees contributed to the pension scheme during the year (2022 :49 employees).

11. trustee remuneration and related party transactions

None of the trustees received any remuneration during the year (2022 : nil). Expenses were reimbursed or paid on behalf of nine trustees (2022 : 7) for travel, accommodation and subsistence, totalling £3k (2022 : £2k).

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.

12. tangible fixed assets

	freehold offices £000	furniture & equipment £000	total £000
cost at 1 January 2023	1,469	311	1,780
acquisitions in the year	-	52	52
disposals in the year	-	(79)	(79)
at 31 December 2023	**1,469**	**284**	**1,753**
accumulated depreciation at 1 January 2023	38	282	320
charge in year	14	29	43
disposals in year	-	(79)	(79)
at 31 December 2023	**52**	**232**	**284**
net book value at 31 December 2023	**1,417**	**53**	**1,469**
net book value at 31 December 2022	1,431	30	1,461

13. investments

	investment funds £000	investment properties £000	total £000
unrestricted	131,051	21	131,072
endowment	271	-	271
restricted	24	-	24
fair value at 31 December 2022	**131,346**	**21**	**131,367**
additions at cost	179	-	179
disposals at fair value	(217)	-	(217)
additions and disposals in year	**(38)**	**-**	**(38)**
net investment (losses) / gains			
unrestricted funds	7,953	-	7,953
endowment	17	-	17
restricted funds	2	-	2
	7,972	**-**	**7,970**
unrestricted	138,966	21	138,987
endowment	289	-	289
restricted	26	-	26
fair value at 31 December 2023	**139,281**	**21**	**139,302**
cost at 31 December 2023	**99,225**	**2**	**99,227**
cost at 31 December 2022	99,195	2	99,308

At the 31 December 2023 unrestricted investments of £136.9m were listed securities (2022 : £128.9m) and £2.1m were unlisted securities (2022 : £2.2m).

(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. (See note 12 - Tangible fixed assets)

(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 (2022 - £12k to 3 individuals) and received repayments of £2k (2022 - £47k). The loans are assessed annually for objective indicators of impairment and are held at fair value.

No impairment was made during the year (2022 - £nil).

	2023 loans to beneficiaries £000	2022 loans to beneficiaries £000
loan book fair value at 1 January 2022	**140**	**173**
loans issued	-	12
loans written off	-	-
loans repaid	(2)	(47)
fair value adjustment	2	2
loan book fair value at 31 December	**140**	**140**

(d) gains and losses

	unrestricted funds £000	endowment / restricted £000	total £000
unrealised	7,948	19	7,967
realised	5	-	5
	7,953	**19**	**7,972**

(e) commitments

The Charity has committed to invest £4,064k in the Ardian AXA Secondary Fund VI in unspecified instalments. At 31 December 2023 £512k remained un-called (2022 : £592 un-called). Under the terms of the agreement the Charity could be required to settle the outstanding un-called amount in full during 2023.

14. current assets

(a) debtors

	2023 £000	2022 £000
accrued income	1,276	1,051
prepayments	105	111
other debtors	9	42
	1,390	**1,204**

(b) property held for sale

During 2020 the Charity moved from the two office buildings at Mitchell Court to our new office Merrett House. The sale of Unit 6 Mitchell Court was completed in March 2021 and the sale of Unit 8 Mitchell Court was completed during 2023.

(c) cash and cash equivalents

	2023 £000	2022 £000
cash at bank	1,541	2,137
	1,541	**2,137**

15. creditors falling due within one year

	2023 £000	2022 £000
trade creditors	122	143
other creditors	1	2
social security	48	49
committed grants and donations (see below)	153	319
accruals	502	368
total	**826**	**881**

committed grants and donations

	2023 £000	2022 £000
grant and donations commitments charged to the SOFA in the year (note 7)	912	870
grants paid during the year	(759)	(551)
amount of grant commitments recognised at 31 December 2023	**153**	**319**

16. provision for liability

	2023 £000	2022 £000
provision for care home top up fees	**7**	**20**

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 three individuals with care home top up fees (2022: 3 individuals).

17. analysis of net assets between funds

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
property held for sale	-	-	-	-	-
other net assets	557	-	-	-	557
total	**102,665**	**39,976**	**301**	**67**	**143,009**

at 31 December 2022	unrestricted funds general funds £000	unrestricted funds revaluation funds £000	endowment funds £000	restricted funds £000	total £000
tangible fixed assets	1,461	-	-	-	1,461
investments	98,979	32,071	272	24	131,346
investment property	2	19	-	-	21
programme related investments	140	-	-	-	140
cash and cash equivalents	2,086	-	12	39	2,137
property held for sale	834	-	-	-	834
other net assets	303	-	-	-	303
total	**103,805**	**32,090**	**284**	**63**	**136,242**

18. unrestricted funds

	general funds £000	revaluation reserve £000	total 2023 £000	general funds £000	revaluation reserve £000	total 2022 £000
at 1 January	**103,805**	**32,090**	**135,895**	**104,022**	**45,398**	**149,420**
decrease in resources	(1,031)	-	(1,031)	(380)	-	(380)
investment gains / (losses)						
realised	67	(62)	5	133	(71)	62
unrealised	-	7,948	7,948	-	(13,237)	(13,237)
	67	**7,886**	**7,953**	**133**	**(13,308)**	**(13,175)**
other gains / (losses)						
realised	(176)	-	(176)	30	-	30
unrealised	-	-	-	-	-	-
	(176)	**-**	**(176)**	**30**	**-**	**30**
fixed asset gains / (losses)						
realised	-	-	-	-	-	-
unrealised	-	-	-	-	-	-
	-	-	-	-	-	-
at 31 December	**102,665**	**39,976**	**142,641**	**103,805**	**32,090**	**135,895**

(a) current free reserve levels

	2023 £000	2022 £000
unrestricted reserves	**142,640**	**135,900**
less:		
tangible assets	(1,469)	(1,461)
investment properties	(21)	(21)
programme related investments	(140)	(140)
free reserves	**141,010**	**134,278**

19. endowment and restricted funds

Endowment funds are classified as permanent and the capital ofthese 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 31 December 2022	investment gains and losses (unrealised)	at 31 December 2023	at 31 December 2021	investment gains and losses (unrealised)	at 31 December 2022
	£000	£000	£000	£000	£000	£000
Caspar and Sidney Van de Linde	247	15	**262**	264	(17)	**247**
W.B. Peat memorial scholarship	37	2	**39**	40	(3)	**37**
	284	**17**	**301**	**304**	**(20)**	**284**

(b) restricted funds

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

	at 31 December 2022	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	5	1	-	-	6
	63	**2**	**-**	**2**	**67**

	at 31 December 2021	income	expenditure	investment gains and losses	at 31 December 2022
	£000	£000	£000	£000	£000
special fund	59	1	-	(2)	58
W.B. Peat memorial scholarship	4	1	-	-	5
	63	**2**	**-**	**(2)**	**63**

caba: for the everyday and the exceptional

CHARTERED ACCOUNTANTS' BENEVOLENT ASSOCIATION

England & Wales - Charity number 1116973

Accounts

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 2022



caba: for the everyday and the exceptional

president's foreword

I'm pleased to introduce our trustee report for 2022, my first as caba president. Following the changes 2021 brought, 2022 saw another very challenging year for many in our community.

The ongoing impact of the Covid-19 pandemic and the conflict in Ukraine, together with soaring inflation, fuel, and energy prices, have led to a cost-of-living crisis that has touched all corners of society.

And with the prospect of economic challenges and uncertainty continuing throughout 2023, the impact on firms, businesses and individuals is palpable. We've seen first-hand how the ongoing economic crisis has impacted the accounting community – those who might never have had to ask for support are now finding themselves in need.

During 2022 we saw increasing numbers of people from the profession seeking mental health support, legal advice, and financial help from caba. While this highlights the scale of the challenge, we hope this shows that the stigma of asking for help is breaking down further, which can only be a good thing.

I'm proud to see how we've supported the community over the past year, and the impact it's had. A key highlight has been the launch of our award-winning, cost-of-living campaign. This saw us developing new services to help support with the cost-of-living crisis, such as larger energy fuel payments and back-to-school donations.

Another milestone has been the launch of our new brand and website, ensuring caba remains relevant, accessible, and appealing for our audience.

A key project in 2023 will be the addition of 'my caba', our website logged-in area, which will enable self-directed support, tailored to the needs of individual users.

I want to say a huge thank you to all the caba staff, volunteers, and partner organisations who work so hard to support the ICAEW community. Together, we'll ensure that our community have the right level of support or advice so that they can manage whatever's in front of them and can thrive.

I'm looking forward to supporting caba and our community as president over the next 12 months – thank you to Kaaeed Mamujee for passing the baton.

Ken Coppock

president, caba



patron's foreword

2022 brought respite from the worst impact of the pandemic, but Russia's invasion of Ukraine, focused our minds on further human tragedy. It brought with it too, intense inflationary pressures which have caused some members extreme difficulty.

caba has continued, as it has for the last 130 years or so, to provide much needed support for members and students, together with their families, who find themselves needing help. For instance, the cost-of-living crises meant that some students struggled with the cost of technology needed to study and take their exams. Other members may even have found the cost of heating their houses prohibitive. caba has been able to tailor support to individual situations, whilst continuing with wider based online support.

Whilst tackling the cost-of-living crisis, we are also still trying to adjust to a post-pandemic more digital world. caba's support will undoubtedly be needed here too. With continued healthy funding and a committed and passionate workforce, caba retains an ability to provide comprehensive and tailored support of exceptional quality, to those who need it most.

I'd like to thank everyone at caba for the tremendous work that they continue to do, supporting those working in and for our profession. I wish them every success for 2023.

Julia Penny

patron, caba



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Merrett House
Swift Park
Old Leicester Road
Rugby
Warwickshire
CV21 1DZ

reference and administrative information

patron

Julia Penny BA BFP FCA
The president of the Institute of Chartered Accountants in England and Wales (ICAEW)

vice patron

Mark Rhys MBA BSc FCA
Deputy President of ICAEW

Malcolm Bacchus MBA BSc FCA
Vice-President of ICAEW

trustees

Trustees have all served for the **full year** unless otherwise stated.

Ken Coppock	President from 16/09/22	
Kaaeed Mamujee	President until 15/09/22	
Phillippa Seagers	Vice President	Support services (chair from 02/03/22)
Mary Hardy	Resigned 15/09/22	Audit and risk (chair until 04/05/22)
Susan Field	Resigned 31/07/22	Audit and risk
Colin Williams		Investment
Caitriona Flynn	Resigned 01/03/22	Support services (chair until 01/03/22)
Fay Ashwell		Investment (chair)
Angela Catlin		Audit and risk
Natalie Hall		Support services
Tobias Bushill		Audit and risk
Roger Merchant		Audit and risk (chair from 05/05/22)
Lakhbir Mann	Appointed 23/05/22	
Isabel DiVanna	Appointed 23/05/22	

committee members

Lewis Allett	Support Services (Resigned 17/09/22)
David Larsen	Investment
Eric Kwan	Investment
Lei Tao	Investment
Kathy Webster	Audit and Risk
Mike Grant	Audit and Risk

registered office

Merrett House
Swift Park
Old Leicester Road
Rugby
Warwickshire
CV21 1DZ

senior leadership team



Dr Cristian Holmes
Chief Executive and Company Secretary



Jodie Gill
Chief Operating Officer



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

about caba

As an occupational charity, we help the ICAEW community thrive by equipping individuals with the practical, emotional, or financial tools to manage whatever's in front of them, from everyday situations to exceptional life-changing circumstances.
Our vision is that everyone in the ICAEW community can fully participate in life.



The charity, Chartered Accountants' Benevolent Association (caba) is here to support you if you are an ACA student, an existing or former ICAEW member or a close family dependent, whether it's the everyday or the exceptional, expected or out of the blue, we're there.

Our support is focused around **five key pillars – mental**, **physical**, **financial**, **legal** and **career**.

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 of the above, who we describe as spouses/partners, widows/widowers, children up to the age of 25 and carers.

what we did in 2022

how we met the needs of the chartered accountant community

Individuals continue to come to us for a variety of reasons, in 2022 our support team dealt with 2,586 enquiries (2021 : 2,934 enquiries).

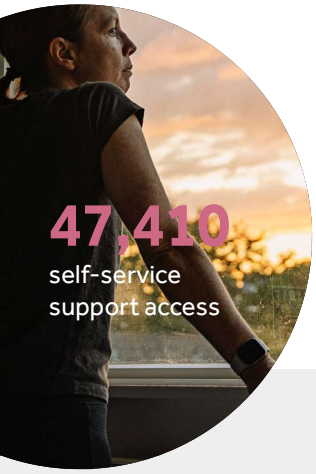
6,297
direct support

how we supported the chartered accountant community:

We provided enhanced assistance to our community through direct support and online selfservice. During 2022 direct support was accessed 6,297 times and self-service support 47,410 times.

The ongoing economic crisis has impacted our community like everyone else, and we saw increasing numbers of people seeking mental health support, legal advice and financial assistance during the year.

- we developed a responsive **award-winning** campaign to address the cost-of-living crisis and implemented new specifically focused services to meet needs in this area, such as larger, year wide, energy fuel payments and back to school donations
- we piloted **new services** such as Psych Health
- we developed our **theory of change** to better understand and articulate the causal links between the need for caba support, what caba delivers and how this makes a difference for individuals in the chartered accountant's community. From this we will be able to understand whether we are helping people to achieve the desired impact in the most efficient and effective way.
- we provided **new advice-led content** in accessible and varied formats
- we **focused on outcomes**, engaging with partners, to better understand and improve the impact we have on those we support
- we launched a **review of our learning programmes** to ensure they remain relevant, engaging and purposeful



in 2023 we will:

- implement our new person-centred support framework
- launch "my caba" website portal area to enable self-directed support continue to develop new innovative support provision focused on needs
- introduce more robust user engagement, feedback, outcomes and impact measurements
- identify, test and implement a suitable quality assurance standard and utilise this to make
- improvements to the quality of our customer service provision
- design, test and implement an annual survey of need

what we did in 2022

how we influenced the chartered accountant community:



- we delivered two **thought leadership campaigns**, one on the cost of living crisis and one raising awareness of key issues facing the profession which included the publication of 'Burnout', a white paper shining a light on the mental health issues the accountancy profession are facing
- we produced a **series of videos** looking at support during the cost of living crisis.
- we **successfully pioneered** the change in the ICAEW exam requirement for students to provide evidence of dyslexia

in 2023 we will:

- develop a framework for how we gather and utilise insight so that we can be agile and more responsive to the wants and needs of our community
- build our content capability to provide resources that are relevant and tailored to the needs of individual users
- gain a view of what good health in the profession looks like through the theory of change

how we engaged with the chartered accountant community:

- we developed and launched a **new caba website** which streamlined user journeys including the 'my caba' portal which will launch in 2023
- we provided advice led communications to allow **self-directed support** and to improve awareness of caba's wider support
- we **launched a new brand** to increase our relevance and ability to engage with our community

in 2023 we will:

- focus on digital enablement across caba to become digital-first and more accessible
- evaluate the role of our volunteers and develop a clear plan and purpose
- complete a review framework aimed at improving the diversity of our pool of associates
- engage with the ICAEW, firms, businesses and micro-communities to fully understand the community we serve so that we can better respond to their needs

what we did in 2022



how we worked to secure the organisation for future generations:

- we conducted an **organisation wide equality, diversity and inclusion (EDI) audit** which we have used to begin to develop an EDI strategy
- we achieved the **cyber essentials plus certification**
- we conducted an **external governance review**
- we began to develop our **people and culture strategy**

in 2023 we will:

- develop and deliver our EDI strategy
- implement the findings of our governance review
- review and develop caba's values and introduce a values and behaviours framework to enable inclusivity
- review current policies, develop best practice policies that foster an inclusive culture of high performance and innovation

looking ahead at our priorities for 2023 and beyond

supporting:
you will experience **timely**, **appropriate** and **high-quality support** and guidance from caba designed to help you fully participate in life.

- we will ensure our unique services and support framework are relevant, easily accessible, and impactful
- we will do what we do well
- we will ensure our services meet the most important needs

influencing:
you can expect us to affect **positive change** within the profession, taking a stand on what matters most to our community and advocating for change.

- we will understand the people and profession we support
- we will campaign for good health across the profession and push for changes
- we will deliver upon our brand promise

engaging:
you can expect us to **build relationships**, connecting with communities across the profession, and putting you in control of the relationships you have with us

- we will be **approachable** and **accessible**
- we will communicate in a meaningful and purposeful way
- we will create customer experiences that fulfil the expectations of our users

capacity:
you can expect us to be a **well-managed**, **sustainable** charity, that strives to use its resources to create the most impact.

- we will be an **inclusive** organisation, valuing and developing our colleagues, fostering a culture of high performance and innovation
- we will optimise our working practices to ensure that we are **efficient** in how we spend our resources

financial summary and principal risks

financial review

income

Total income for 2021 was **£4.7m**. This was £900k **higher** than in 2021.

Investment income rose to **£4.0m** for 2022 £300k **higher** than 2021. For further information on the total return of our investment portfolio please see the investment policy and performance section of this report.

We also saw an increase in voluntary income, during 2022 we were grateful to receive **£670k** in donations and legacies from individuals, organisations and charitable trusts (2021 : £115k).

£4.7m
total income

£4.0m
investment income

£670k
donations and bequests

expenditure

Total expenditure was **£5.1m**, 14% **lower** than in 2021 (£5.9m). Direct aid made up £2.9m of this (2021 : £3m).

£5.1m
total expediture

direct aid

Following the trend we have seen in recent years expenditure on **financial assistance** fell to £0.9m (2021 : £1.1m).

During 2022 we supported 308 individuals (excluding debt advice) (2021 : 252). We saw a significant rise in our energy fuel payments totalling £103k to 229 individuals up from £50k to 164 individuals in 2021.

Expenditure for our **counselling and emotional support** services more than doubled to £321k (2021 : £160k) the rise follows on from 2021 where we began to see a rise in demand for these services.

£2.9m
direct aid expediture

support costs

Support costs fell to £2.2m (2021 : £2.8m), in line with expectations as 2021 included costs incurred for our rebrand.

A major organisational focus during 2022 was the implementation of a new CRM and web portal which will allow us to provide person-centric, contemporary, and accessible support for our community while enabling us to gain insight ensuring we remain relevant and can improve and respond to our communities' expectations. Total costs for this project were £348k.

£2.2m
support costs

balance sheet

A turbulent year in the investment markets resulted in our total fixed assets falling £11.5m to £133m (2021 : £145m) Property held for sale at the end of 2022 consists of our former office buildings situated at Mitchell Court, Rugby. Continuing to face challenging market conditions we have agreed a sale, however the sale was not completed at the balance sheet date.



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 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.

The surge in inflation over 2022 combined with the setback in markets means the portfolio is lagging the average annual total return objective over three and five years. The portfolio, however, remains well ahead over three and five years of the Asset Risk Consultants (ARC) steady growth index; a peer group comparator of charity portfolios.

Over 2022 as whole, returns were negative 6.7% in absolute terms due to the setback in equity, bond and property markets.

total return %	1 year	3 years (p.a.)	5 years (p.a.)
caba portfolio	(6.7)	5.4	6.6
ARC steady growth index	(9.5)	1.7	3.0
CPI + 4%	9.1	7.8	7.0

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.

Despite the challenging market conditions experienced during 2022 the trustees are satisfied that the portfolio is performing in line with expectations.

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 (£131m at 31 December 2022) 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 less expected investment income is to be held in the form of cash deposits or UK government bonds.

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.

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 2022 caba had unrestricted funds of **£135.7m** of which **£134.0m** were considered to be 'free reserves', that is those funds which are not tied up in fixed assets or otherwise designated (see note 18 (a)). In addition to the unrestricted reserves, caba held **£0.4m** of restricted and endowment funds.

grant making policy

We offer a **holistic**, **needs-led** client service. Each client is unique, and we recognise that while we have rules and guidelines, each client's circumstances will determine the help and support we provide.

Requests for support are received and assessed by our experienced Support team in line with the Support Services guidelines. These guidelines are a comprehensive list of rules and guidance and include the mandatory authorisation process. Decisions are authorised via a system of strictly enforced delegated authority levels, in line with their monetary value and complexity.

During 2022 we set up a review group made up of support officers and members of our finance team to review and propose changes - this work will continue in 2023 to ensure our guidance is transparent and available to our beneficiaries.

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 have given due consideration to the Charity Commission's published guidance on the operations of the public benefit requirements and consider that they fully comply with the requirements. In line with this, we are committed to providing high quality services to the chartered accountant community.

environmental, social and ethical responsibilities

As a charity we take our environmental responsibilities very seriously. During 2022 we formed an environmental sustainability forum made up of members of our staff team who feel passionate about these issues. We have joined CAFA (Climate Action for Associations) who provide practical tools to help us benchmark where we currently are and build a plan to work towards reducing our carbon footprint.

We also recognise the importance of our social and ethical responsibilities. During 2022 we conducted an organisation equality, diversity and inclusion (EDI) audit to help to provide us with a structure to build a more modern, inclusive organisation, both as an employer and a charity, and where it is appropriate to evolve. We used this knowledge begin to develop an EDI strategy that is integrated within the framework of our organisational strategy. The board have agreed the approach and have assigned a representative from the trustees to work closely with us to support the development of the strategy and plan of work.



principal risks and uncertainties

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

The 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 we have introduced systems and controls to mitigate the risks we face.

our current principle risks are:

risks	mitigations
failure to keep the organisation relevant and efficient in an environment of external change and uncertainty, which may lead to an inability to respond appropriately to expectations from our community, especially our younger audience whose consumption habits tend to focus on digital channels and always-on support.	**caba has developed its theory of change and associated impact measurements to ensure it understands how it makes an effective contribution to lives.** We are refreshing our data-gathering and insight functions to ensure we can understand changing needs. **over 2022 we saw increased demand and breadth for psychological support.** In response we were able to develop our psychological support offering.
a sustained rise in inflation impacting operational costs impacting our ability to spend on direct aid.	**we have committed to a financial sustainability model.** Additionally, we are exploring costs and income over the next five years to ensure that spend on direct aid is not impacted by rises in operational costs. **for clients we will review** the level of awards made to ensure that they are relative.
rapidly changing patterns in work and employment impact on caba on beneficiaries creates uncertainty.	**internally caba will launch its people and culture strategy** following this year's appointment of a senior HR professional. Externally caba will add employability to its focus for work in 2023.

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 publicly advertised, and prospective candidates undergo a rigorous interview process. Formal training of trustees is carried out at least once a year and a full day of induction training is given to all new trustees.

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 11 trustees. There were three retirements during 2022 and the trustees would like to thank Mary Hardy, Susan Field and Catriona Flynn for their 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. These are the investment committee, the audit and risk committee and the support services committee. Each committee has its own terms of reference regarding its duties, responsibilities and delegated authorities, all of which were reviewed in 2021.

We have five experienced, independent committee members, three of whom sit on the investment committee, and two on the audit and risk committee. All committee members undergo the same recruitment process as the trustees. There was one retirement during 2022 and the trustees would like to thank Lewis Allett for his service and valuable contribution to 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 Jodie Gill, chief operating officer, 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 supportwe offer has grown and the ways in which that support is delivered has 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 2022, supporting ever 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 2022. 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

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

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

Haysmacintyre LLP,
10 Queen Street Place
London, EC4R 1AG

hr advisors

Citation,
Kings Court,
Water Lane,
Wilmslow,
SK9 5AR

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 14 March 2023 and signed on its behalf by:-

Ken Coppock

Ken Coppock (May 25, 2023 18:50 GMT+1)

Ken Coppock, President

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 2022 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 2022 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 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 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.

responsibilites 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;
- reviewing the controls and procedures of the charitable company relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- 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;

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.

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.

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.



26/05/2023

Vikram Sandhu (Senior Statutory Auditor)

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



statement of financial activities (including income and expenditure account) for the year ended 31 December 2022

	notes	unrestricted £000	endowment £000	restricted £000	total 2022 £000	total 2021 £000
income from:						
donations and legacies	5	670	-	-	670	115
investments and other	6	4,035	-	2	4,037	3,683
total		**4,705**	**-**	**2**	**4,707**	**3,798**
expenditure on:						
charitable activities	7	5,045	-	-	5,045	5,790
raising funds	7(a)	41	-	-	41	93
total		**5,086**	**-**	**-**	**5,086**	**5,883**
net expenditure before gains / (losses) on investments:		**(381)**	**-**	**2**	**(379)**	**(2,085)**
net gains on investments	13(e)	(13,174)	(20)	(2)	(13,196)	19,086
other (losses) / gains	18	30	-	-	30	(172)
net income		**(13,525)**	**(20)**	**-**	**(13,545)**	**16,829**
net (losses) on revaluation and disposal of fixed assets	18	-	-	-	-	(2)
net movement in funds		**(13,525)**	**(20)**	**-**	**(13,545)**	**16,827**
reconciliation of funds						
funds brough forward		149,420	304	63	149,787	132,960
total funds carried forward	**17 / 18**	**135,895**	**284**	**63**	**136,242**	**149,787**

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

balance sheet as at 31 December 2022

company number 5970606

	notes	2022 £000	2021 £000
fixed assets			
tangible fixed assets	12	1,461	1,502
investments	13	131,346	142,785
investment properties	13	21	21
programme related investments	13(d)	140	174
total fixed assets		**132,968**	**144,482**
current assets			
debtors falling due within one year	14(a)	1,204	1,031
property held for sale	14(b)	834	834
cash and cash equivalents	14(c)	2,137	4,382
		4,175	**6,247**
less - Creditors falling due within one year	15	881	931
net current assets		**3,294**	**5,316**
total assets less current liabilities		**136,262**	**149,798**
provision for care home fees	16	20	11
net assets	17	**136,242**	**149,787**
funds			
unrestricted funds - General fund	18	103,805	104,022
unrestricted funds - Revaluation reserve	18	32,090	45,398
endowment funds	19	284	304
restricted funds	19	63	63
total funds		**136,242**	**149,787**

approved by the board on 14 March 2023 and signed on its behalf by

Ken Coppock

Ken Coppock (May 25, 2023 18:50 GMT+1)

Ken Coppock
president

Roger Merchant

Roger Merchant (Apr 26, 2023 12:07 GMT+1)

Roger Merchant
chair of audit and risk committee

financial statements

statement of cash flows for the year to 31 December 2022

	notes	2022 £000	2021 £000
cash flows from operating activities		(4,512)	(4,399)
cash flows from investing activities		2,267	5,229
change in cash and cash equivalents in the reporting period		**(2,245)**	**830**
cash and cash equivalents at the beginning of the period		4,382	3,550
change in cash and cash equivalents due to non cash movements		-	2
cash and cash equivalents at the end of the reporting period	14(c)	**2,137**	**4,382**

(a) reconciliation of cash flows from operating activities

net movement in funds for the reporting period as per the statement of financial activities	**(13,545)**	**16,827**
adjustments for:		
depreciation charges	54	76
losses / (gains) on investments	13,196	(19,086)
other unrealised (gains) / losses	-	(5)
dividends, interest and rents from investments	(4,035)	(3,658)
decrease / (increase) in programme related investment	33	15
decrease / (increase) in debtors	(175)	770
decrease / (increase) in property held for sale	-	521
(decrease) / increase in creditors	(49)	134
decrease in provision	9	7
net cash used in operating activities	**(4,512)**	**(4,399)**

(b) reconciliation of cash flows from investing activities

dividends, interest and rents from investments	4,037	3,660
purchase of tangible fixed assets	(12)	(12)
disposals of fixed assets	-	(3)
proceeds of sale from investment	445	1,791
purchase of investments	(2,203)	(207)
net cash provided by investing activities	**2,267**	**5,229**

(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	2,374	(267)	30	-	2,137
cash equivalents	2,008	(2,000)	-	(8)	-
total	**4,382**	**(2,267)**	**30**	**(8)**	**2,137**

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 2022 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 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

(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.

Foreign exchange gains and losses are recognised in the statement of financial activities.

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

(iii) 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 recoverable is accounted for in the same period as the related income is received.

(f) expenditure and basis of cost allocation

(i) 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) all expenditure is accounted for on an accruals basis.

(iii) 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) 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) 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

Following the acquisition of our new offices the Charity changed its accounting policy to hold land and buildings at cost (previously land and buildings were held at fair value). As the office building has recently been purchased, there was no difference between cost and fair value. Accordingly, no adjustments are required as a result of the change in accounting policy.
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) listed investments

Listed investments are stated at the bid price at the date of the balance sheet. Fixed interest securities are stated at their dirty price (which includes any interest that has accrued since issue of the most recent coupon payment). Unquoted securities 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.

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

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

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

	unrestricted funds 2022 £000	unrestricted funds 2021 £000	restricted funds 2022 £000	restricted funds 2021 £000
donations and subscriptions	137	120	-	-
legacies	533	(5)	-	-
total	**670**	**115**	**-**	**-**

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 2022 £000	unrestricted funds 2021 £000	restricted funds 2022 £000	restricted funds 2021 £000
dividends and interest on investments	4,019	3,651	2	2
other interest	2	2	-	-
programme related investments	12	21	-	-
other income	2	2	-	-
total	**4,035**	**3,681**	**2**	**2**

7. analysis of charitable expenditure

(a) expenditure on charitable activities

	2022 £000	2021 £000
direct aid	2,882	3,044
support costs	2,163	2,745
total	**5,045**	**5,789**

(b) analysis of expenditure on direct aid by activity

Costs are allocated specifically where appropriate and practical. Shared costs are allocated on the basis of time spent against each activity. Other staff costs include agency costs, recruitment costs, travel and staff training.

	2022 £000	2021 £000
counselling and emotional services	322	160
financial assistance	870	1,127
career support	105	151
legal helpline	27	26
personal and professional coaching	92	115
24 hour emotional support and advice	102	93
website and video	136	120
other support advice and guidance	182	114
training courses, workshops and seminars	72	91
staff costs	949	1,045
other	25	2
total	**2,882**	**3,044**

(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. Other staff costs include agency costs, recruitment costs, travel and staff training.

	2022 £000	2021 £000
staff costs	1,145	1,325
communications and outreach	64	536
office and IT	773	676
audit fees	21	18
other	106	114
depreciation	54	76
total	**2,163**	**2,745**

8. analysis of expenditure on raising funds

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

	2022 £000	2021 £000
investment and advisory fees for fund management	25	79
employment costs	16	14
total	**41**	**93**

9. net income

These are stated after charging:

	2022 £000	2021 £000
depreciation	54	76
auditor's remuneration: - audit services (shown net of VAT)	17	16
auditor's remuneration: - tax services (shown net of VAT)	2	2

10. staff costs and numbers

	total 2022 £000	total 2021 £000
wages and salaries	1,700	1,905
employer's NIC	189	191
employer's pension contributions	144	162
other payroll related benefits	77	126
total staff costs	**2,110**	**2,384**
staff costs allocated to direct aid	949	1,045
staff costs allocated to raising funds	16	14
staff costs charged to support	1,145	1,325
total staff costs	**2,110**	**2,384**

The average number of employees during the year was 46.83; FTE 44.40 (2021 : 53.92; FTE 51.21).

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 £550k (2021 : £346k).

	2022	2021
£60k - £70k	1	3
£70k - £80k	1	1
£80k - £90k	1	1
£90k - £100k	-	1
£100k - £110k	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 £144k (2021 : £162k). 49 employees contributed to the pension scheme during the year (2021 : 57 employees).

11. trustee remuneration and related party transactions

None of the trustees received any remuneration during the year (2021 : nil). Expenses were reimbursed or paid on behalf of 7 trustees (2021 : 7) for travel, accommodation and subsistence, totalling £2k (2021 : £1k).

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.

12. tangible fixed assets

	freehold offices	furniture & equipment	total
	£000	£000	£000
cost at 1 January 2022	1,469	319	1,788
acquisitions in the year	-	12	12
disposals in the year	-	(20)	(20)
at 31 December 2022	**1,469**	**311**	**1,780**
accumulated depreciation at 1 January 2022	24	263	287
charge in year	14	39	53
disposals in year	-	(20)	(20)
at 31 December 2022	**38**	**282**	**320**
net book value at 31 December 2022	**1,431**	**30**	**1,461**
net book value at 31 December 2021	1,446	56	1,502

Previously freehold offices were held at fair value, following the acquisition of our new offices at Merrett House the Charity changed its accounting policy to hold land and buildings at cost.

13. investments

	investment funds	investment properties	total
	£000	£000	£000
unrestricted	142,467	21	142,488
endowment	291	-	291
restricted	26	-	26
fair value at 1 January 2022	**142,784**	**21**	**142,805**
additions at cost	2,203	-	2,203
disposals at fair value	(445)	-	(445)
additions and disposals in year	**1,758**	**-**	**1,758**
net investment (losses) / gains			
unrestricted funds	(13,174)	-	(13,174)
endowment / restricted	(22)	-	(22)
	(13,196)	**-**	**(13,196)**
unrestricted	131,051	21	131,072
endowment	271	-	271
restricted	24	-	24
fair value at 31 December 2022	**131,346**	**21**	**131,367**
cost at 31 December 2022	**99,195**	**2**	**99,197**
cost at 31 December 2021	99,306	2	99,308

(b) investments - CABA Housing Limited (company no. 01863595)

The Charity owns 100% of its subsidiary CABA Trustees Limited which owns 100% of the ordinary share capital of CABA Housing Limited. The Charity guarantees the obligations of CABA Housing Limited, whose assets consisted of one residential property, which was acquired in 1989 in exchange for the provision of an annuity. During 2020 the property was sold and CABA Housing ceased to trade. CABA Housing began the process of liquidation during 2021.

(c) investments - 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 forthe benefit ofthe community is leased to Bracknell Forest Borough Council at no cost and has been valued nominally at £1k.

(See note 12 - Tangible fixed assets)

(d) investments - programme related investments

	2022 loans to beneficiaries £000	2021 loans to beneficiaries £000
loan book fair value at 1 January 2022	**173**	**190**
loans issued	12	13
loans written off	-	-
loans repaid	(47)	(40)
fair value adjustment	2	10
loan book fair value at 31 December	**140**	**173**

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 loans of £12k to 3 individuals (2020 : £13k to 3 individuals) and received repayments of £47k (2021 : £40k). The loans are assessed annually for objective indicators of impairment and are held at fair value. No impairment was made during the year (2021 : £nil).

(e) investments - gains

	unrestricted funds £000	endowment / restricted £000	total £000
unrealised	(13,236)	(22)	(13,258)
realised	62	-	62
	(13,174)	**(22)**	**(13,196)**

14. current assets

(a) debtors

	2022 £000	2021 £000
accrued income	1,051	875
prepayments	111	149
other debtors	42	7
	1,204	**1,031**

(b) property held for sale

During 2020 the Charity moved from the two office buildings at Mitchell Court to our new office Merrett House. Both Mitchell Court properties were marketed for sale and the sale of Unit 6 was completed in March 2021. Unit 8 has been revalued and is shown at fair value being the estimated sales price less cost to dispose on the grounds that it was actively marketed for sale at the year end.

(c) cash and cash equivalents

	2021 £000	2020 £000
cash at bank	2,137	2,374
short term investments	-	2,008
	2,137	**4,382**

15. creditors falling due within one year

	2022 £000	2021 £000
trade creditors	143	117
other creditors	2	2
social security	49	62
committed grants and donations	319	289
accruals	369	461
total	**881**	**930**

committed grants and donations

	2022 £000	2021 £000
grant and donations commitments charged to the SOFA in the year (note 7)	870	1,127
grants paid during the year	(551)	(837)
amount of grant commitments recognised at 31 December	**319**	**290**

16. provision for liability

	2022 £000	2021 £000
provision for care home top up fees	**20**	**11**

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 3 years. A commitment for this 3 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 3 individuals with care home top up fees (2021 : 1 individual).

17. analysis of net assets between funds

	unrestricted funds general funds £000	unrestricted funds revaluation funds £000	endowment funds £000	restricted funds £000	total £000
tangible fixed assets	1,461	-	-	-	1,461
investments	98,979	32,071	272	24	131,346
investment property	2	19	-	-	21
programme related investments	140	-	-	-	140
cash and cash equivalents	2,086	-	12	39	2,137
property held for sale	834	-	-	-	834
other net assets	303	-	-	-	303
total	**103,805**	**32,090**	**284**	**63**	**136,242**

(a) prior year analysis of net assets between funds

	unrestricted funds general funds £000	unrestricted funds revaluation funds £000	endowment funds £000	restricted funds £000	total £000
tangible fixed assets	1,502	-	-	-	1,502
investments	97,089	45,379	292	26	142,786
investment property	2	19	-	-	21
programme related investments	174	-	-	-	174
cash and cash equivalents	4,332	-	12	37	4,382
property held for sale	834	-	-	-	834
other net assets	89	-	-	-	89
total	**104,022**	**45,398**	**304**	**63**	**149,788**

18. unrestricted funds

	general funds £000	revaluation reserve £000	total 2022 £000	general funds £000	revaluation reserve £000	total 2022 £000
at 1 January	**104,022**	**45,398**	**149,420**	**105,063**	**27,577**	**132,641**
decrease in resources	**(380)**	-	**(380)**	**(2,087)**	-	**(2,087)**
investment gains / (losses)						
realised	133	(71)	62	922	(698)	224
unrealised	-	(13,237)	(13,237)	-	18,817	18,817
	133	**(13,308)**	**(13,175)**	**922**	**18,119**	**19,041**
other gains / (losses)						
realised	30	-	30	126	(158)	(32)
unrealised	-	-	-	-	(141)	(141)
	30	**-**	**30**	**126**	**(299)**	**(173)**
fixed asset gains / (losses)						
realised	-	-	-	(2)	-	(2)
unrealised	-	-	-	-	-	-
	-	-	-	**(2)**	-	**(2)**
at 31 December	**103,805**	**32,090**	**135,895**	**104,022**	**45,398**	**149,420**

(a) current free reserve levels

	2022 £000	2021 £000
unrestricted reserves	135,900	149,419
Less:		
tangible assets	(1,461)	(1,502)
investment properties	(21)	(21)
programme related investments	(140)	(174)
free reserves	**134,278**	**147,722**

19. endowment and restricted funds

Endowment funds are classified as permanent and the capital ofthese 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 2022	investment gains and losses (unrealised)	at 31 December 2022	at 1 January 2021	investment gains and losses (unrealised)	at 31 December 2021
	£000	£000	£000	£000	£000	£000
Caspar and Sidney Van de Linde	264	(17)	247	228	36	264
W.B. Peat memorial scholarship	40	(3)	37	35	5	40
	304	**(20)**	**284**	**263**	**41**	**304**

(b) restricted funds

	at 1 January 2022	income	expenditure	investment gains and losses	at 31 December 2022
	£000	£000	£000	£000	£000
special fund	59	1	-	(2)	58
W.B. Peat memorial scholarship	4	1	-	-	5
	63	**2**	**-**	**(2)**	**63**

	at 1 January 2021	income	expenditure	investment gains and losses	at 31 December 2021
	£000	£000	£000	£000	£000
special fund	54	1	-	4	59
W.B. Peat memorial scholarship	3	1	-	-	4
	57	**2**	**-**	**4**	**63**

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

caba: for the everyday and the exceptional

CHARTERED ACCOUNTANTS' BENEVOLENT ASSOCIATION

England & Wales - Charity number 1116973

Accounts

report of the trustees and financial statements for the year ended 2021



caba: for the everyday and the exceptional

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

president's foreword

I'm pleased to present caba's 2021 trustee report. 2021 proved another year of change for many – COVID-19 continued to present both personal and professional challenges and Brexit affected many businesses. At a time of global uncertainty charities like ours represent a trusted authority people can turn to in times of concern or crisis.

The board recognises caba must move with the times to remain relevant and approachable. With this in mind 2021 saw us devote considerable time and effort preparing for our rebrand, which took place in early 2022. Our previous visual identity had served us well but had dated compared to similar organisations; we needed to present ourselves in a clearer, more compelling and more appealing way that articulated the breadth of support we provide. We consulted our community, internal teams and external partners and employed specialists to help us transition. I'm delighted to report our new brand and fresh direction has been well received.

The close of 2021 brought hope for a return to some kind of normality and our people began working on hybrid basis early in the new year. Sadly new concerns are gripping the wider world now but we remain ready to assist our community around the globe when and where we can.

This will be my last foreword as president of caba, as I'll be stepping down as president in 2022. It's been a pleasure working with the charity, helping it grow and develop, and I look forward to seeing it progress even further in the coming years.

We continue to grow, adapt and evolve, always seeking to improve our services and support for our community. Our core commitment, to helping past and present ICAEW members and ACA students thrive, remains at the heart of all we do. We have a long proud history, and I know we'll continue to build upon this legacy into 2022 and beyond.

Kaaeed Mamujee

president, caba



patron's foreword

2021 was another extraordinary year for all of us and caba's services were once again critical to supporting the health and wellbeing of ICAEW members, students, staff and their families.

caba has provided this support for more than 130 years, but its true value has perhaps never been more apparent than these past two years.

While we began to see a return to 'normal' during 2021, this has come with its own challenges. Reintegrating into busy physical environments – both professional and social – has presented a sudden change of pace from lockdowns and social distancing and proved overwhelming for some.

A wider level of uncertainty and hardship also continues, in particular for businesses still struggling to recover. We must all continue to be mindful of those for whom the pandemic's consequences will be felt longer-term.

We are still adjusting to – and experimenting with – exactly what our 'new normal' will look like, which will also present further challenges down the line and require difficult decisions. caba's support will undoubtedly be needed here too. With continued healthy funding and a committed and passionate workforce, caba retains an ability to provide comprehensive and tailored support of exceptional quality, to those who need it most.

I'd like to thank everyone at caba for the tremendous work that they continue to do, supporting those working in and for our profession. I wish them every success for 2022.

William Brooks

patron, caba



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Merrett House
Swift Park
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Warwickshire
CV21 1DZ

reference and administrative information

patron

William Brooks BA BFP FCA CTA
The president of the Institute of Chartered Accountants in England and Wales (ICAEW)

vice patron

Julia Penny BA BFP FCA
Deputy President of ICAEW
Mark Rhys MBA BSc FCA
Vice-President of ICAEW

our trustees

Trustees have all served for the **full year** unless otherwise stated.

Kaaeed Mamujee	President
Helen Morris	Vice President (resigned 16/09/2021)
Ken Coppock	Vice President
Phillippa Seagers	Vice President from 09/09/2021
Mary Hardy	
Susan Field	
Colin Williams	
Mark Evans	Resigned 6/12/2021
Caitriona Flynn	
Fay Ashwell	
Angela Catlin	
Natalie Hall	
Tobias Bushill	Appointed 20/12/2021
Roger Merchant	Appointed 20/12/2021

our committee members

Nigel Holland	Investment Committee (resigned 11/11/2021)
Lewis Allett	Support Services Committee
Kathy Webster	Audit and Risk Committee
Michael Grant	Audit and Risk Committee
Eric Kwan	Investment Committee
David Larsen	Investment Committee
Lei Tao	Investment Committe

registered office

Merrett House
Swift Park
Old Leicester Road
Rugby
Warwickshire
CV21 1DZ

senior leadership team



Dr Cristian Holmes
Chief Executive and Company Secretary



Jodie Gill
Chief Operating Officer



Robert Smith
Head of Finance and Operations



Lauren Rogers
Head of Experience and Engagement

about caba

As an occupational charity, we help the ICAEW community thrive by equipping individuals with the practical, emotional, or financial tools to manage whatever's in front of them, from everyday situations to exceptional life-changing circumstances.

Our vision is that everyone in the ICAEW community can fully participate in life.

We exist to work with members of our community to ensure they have the right level of support or advice so that they can manage whatever's in front of them and can thrive.

caba are here to support you if you are an ACA student, an existing or former ICAEW member or a close family dependent, whether it's the everyday or the exceptional, expected or out of the blue, we're there. Our support is focused around **five key pillars** – **mental**, **physical**, **financial**, **legal** and **career**.



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.

The charity, Chartered Accountants' Benevolent Association (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 of the above, who we describe as spouses/partners, widows/widowers, children up to the age of 25 and carers.

caba's impact in 2021



what we said we would strive to do in 2021

meet the needs of the chartered accountant community by:

- **improving** our brand equity within the community so they know that we will deliver on our promise to support them in the most appropriate way
- **continually** reviewing our services to ensure they remain relevant, including where appropriate a digital transformation of services, especially focused on increasing accessibility and inclusion
- **increasing** our relevance by focusing on what matters to those we support, seeking open and honest feedback and using what we learn to improve our support
- **ensuring** that we offer quality support, and that all interactions with our employees and partners are underpinned with excellent service and create advocates for our organisation and its work
- **ensuring** we are responsive to changing demands and needs.

strengthen our connections within the chartered accountant community by:

- **building** a brand that people are proud to be associated with no matter where they are in the world; a brand that resonates, inspires and empowers
- **continuing** to develop and nurture strategic partnerships with specifically identified organisations and raise awareness in the wider charity community
- **maximising** content and communications channels to deliver effective and relevant messages and provide our community with useful and timely help and information.

work to secure the organisation for future generations by:

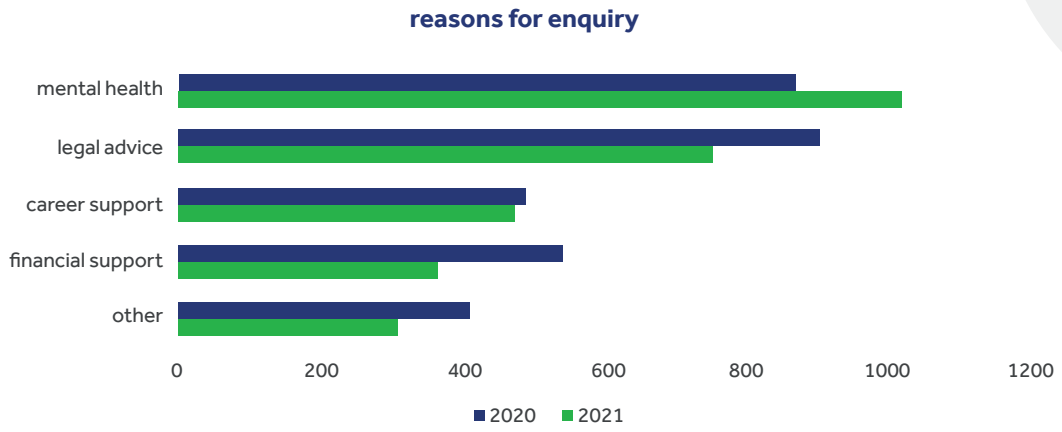
- **continuing** to develop and implement our plans for future financial sustainability
- **embracing** new technology to create effective and efficient working practices

what we did in 2021

how we met the needs of the chartered accountant community:

2,934
enquiries

Individuals continue to come to us for a variety of reasons. In 2021 we dealt with **2,934 enquiries** (2020 3,220 enquiries).

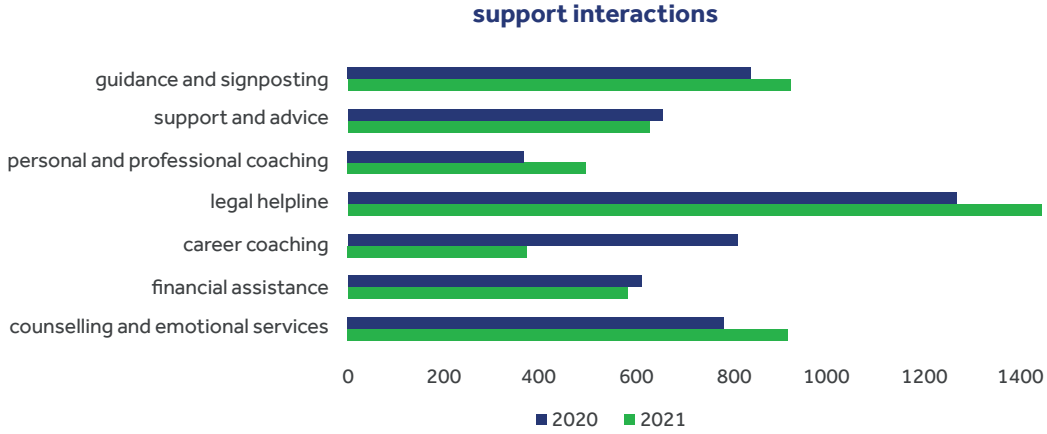


During 2021 we had a total of **521,201 meaningful support interactions** with our community, **21% higher** than in 2020 (431,893).



Our support was delivered using a variety of means, utilising our in-house team of specialist advisors and case workers as well as working closely with our external partners. Most of our support in 2021 was delivered through either **digital or telephone-based services**.

The demand for emotional support services grew through 2021, and we expect this to continue in 2022. As the pandemic progressed our clients became accustomed to new channels for delivering emotional wellbeing and support and the convenience and flexibility offered by online services is now valued by clients.



We continued to deliver our learning and development support exclusively through digital platforms in 2021 and reviewed our provision with a refocus on providing learning that aligned more closely with our strategy. We delivered **230 webinars**, workshops and seminars in 2021 (218 in 2020) over a range of subject matters and **trained 9,178 people** (2020 - 11,165 people). The impact of our learning support continues to be strong with delegates citing that they feel their wellbeing has positively improved having attended a course and that it was a valuable use of their time.

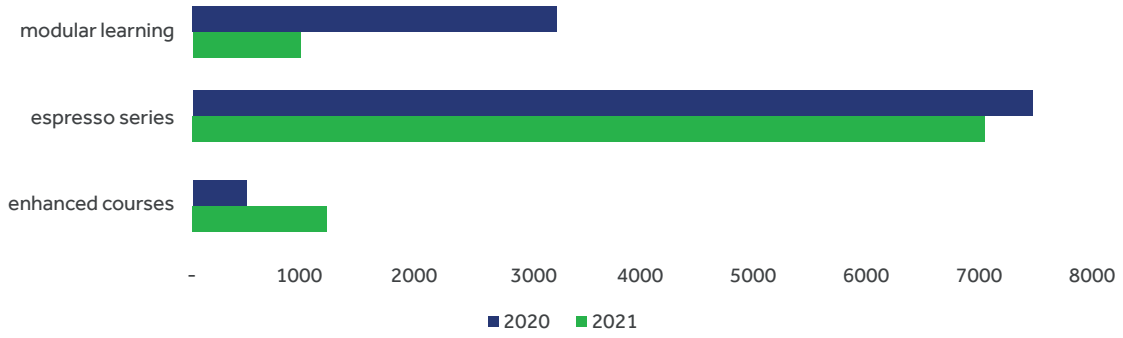
Overall in 2021, we achieved an average net promoter score of **+69** from delegates.

230
webinars

9178
people trained

+69
average NPS score

learning and development

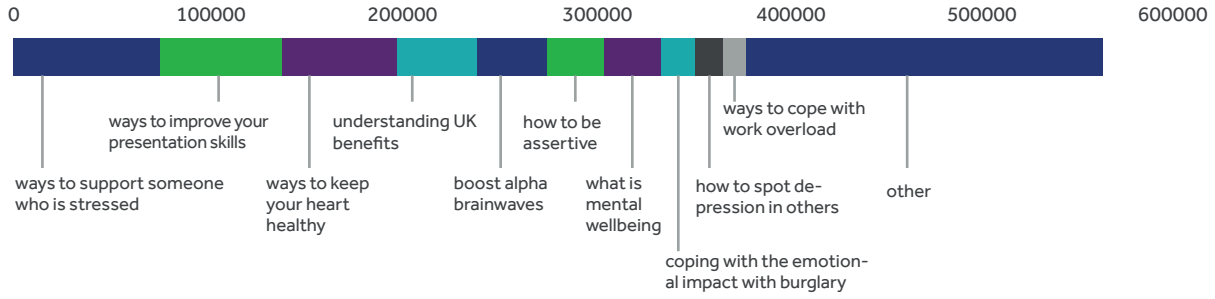


We have continued to provide relevant advice and information on our website. We had a total of **565,177** help and guides page views in 2021, **up from 479,830** in 2020.

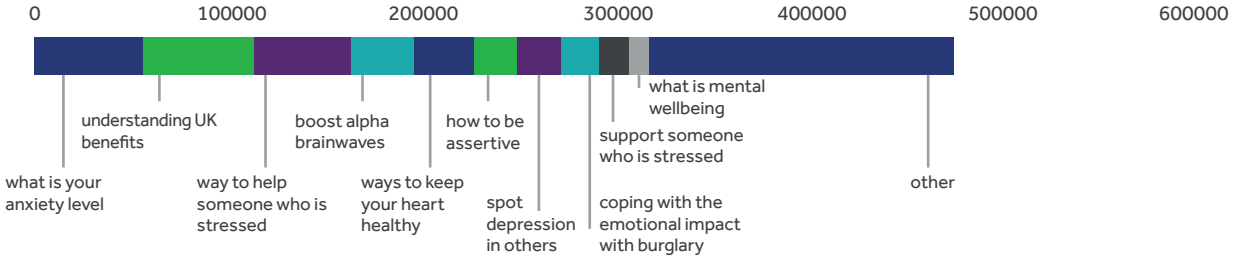
565,177
page views

Mental health was the most popular topic area in 2020, probably due to the impact of Covid, whereas in 2021 there was an equal share between mental health, physical health and career advice.

top 10 help and guides in 2020



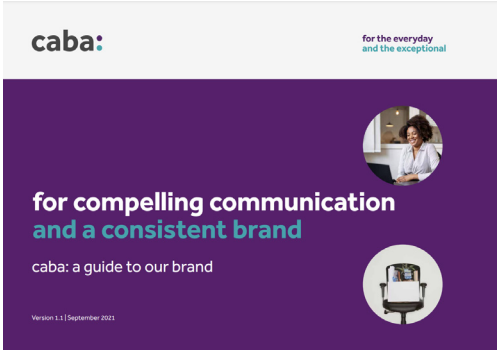
top 10 help and guides in 2021



what we did in 2021

how we strengthened our connections within the chartered accountant community:

we developed a new brand



Our previous brand had served us well, but it was cold and lifeless and it wasn't helping us engage well with our audience. We needed to broaden our appeal, better reflect the needs of our community, and better reflect who we are. We've therefore spent time reviewing our audience needs and how we can support them better. Part of this is about presenting ourselves in a clearer, more compelling and more appealing way that articulates the breadth of support we provide so that they understand the different ways we are available to them when they need us.

We started work on the rebrand in September 2020 by conducting broad and rigorous research with employees, trustees, users of our services, non-users and some of our partners. The research helped us understand how we are currently perceived and how we'd like to be perceived. For the rest of 2020 and into 2021 we developed our brand strategy and visual identity, testing this with our community and getting trustee approval. For the second half of 2021 we've spent time redeveloping our website and engaging our employees in our new brand, ready for our external launch in February 2022.

caba:

caba:

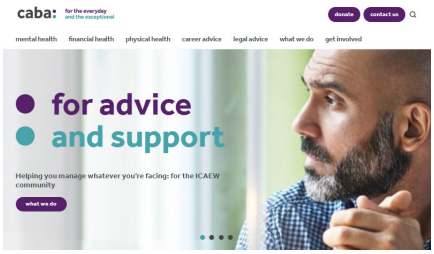
caba:

caba:

we redeveloped our website

As part of our rebrand, we also redeveloped our website during 2021 so that we were able to respond to the behavioural trends of our community. The redevelopment focused on delivering high quality online support and interaction, as well as protecting and securing the charity from external security threats and technological challenges. It will facilitate greater control and flexibility over caba's digital presence and enable us to better adapt to changing digital landscapes, as well improving our ability to provide high quality engagement and support online whenever, and however, people need it.

The ability to sustain the organisation for future and digital generations in part relies upon our ability to embrace technological innovation, not only to engage with a digitally connected world but to deliver support in the way people now expect. Our new strategy focuses on capitalising digital technology to enhance and broaden the quality, mobility, and accessibility of support provided to individuals around the globe, as well as the overall experience offered to our community; caba's new website which launches in February 2022 is core to this digital strategy.



Welcome to caba. We help the ICAEW community thrive through everyday situations to exceptional life-changing circumstances.

There are moments through life when everyone could do with a helping hand. If you're an ACA student, an existing or former ICAEW member or a close family dependent, we're here for you.





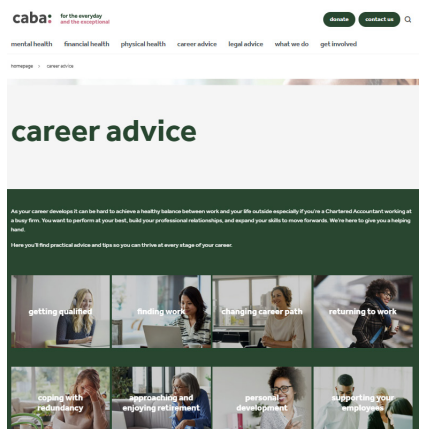
we worked with others

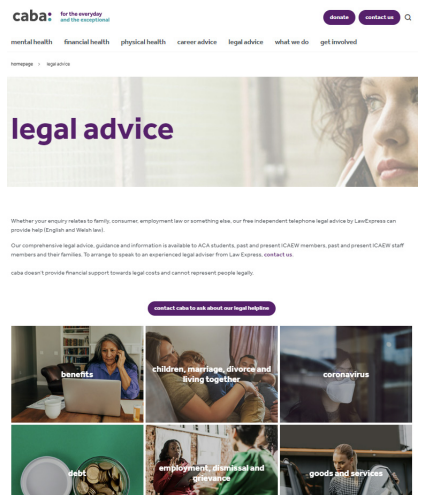
We continued to work collaboratively with partners within the profession to deliver support to our community in the UK and overseas. We hosted webinars to support individuals with their personal and professional development whilst increasing their understanding of caba.

These digital programmes allowed us to reach many more of our community than our previous face to face sessions enabled, increasing our capacity to deliver more whilst benefitting from cost savings.

We reached **12,502 individuals** in 2021 through webinars and online events targeted at our community in the UK & overseas.

By developing our presence within firms, businesses, ICAEW and other networks we were able to raise awareness of caba, as well as gathering insights about the community to support our strategic goals and better understand the community needs. In turn, this helped us to improve the support and experience we provided.





how we worked to secure the organisation for future generations:

we revised our 3-year strategy

We refreshed our organisational strategy, better aligning our brand ambitions and responding to the growing and changing needs of our diverse community. Working together internally and with partners to garner insight and intelligence, along with finding from wellbeing, brand, and website research over 2021, helped crystalise our strategic focus for the next three years. Four strategic pillars were developed (supporting, influencing, engaging and capacity), alongside 12 organisational goals, each with their own strategies and measures.

The three-year strategy was adopted at the end of 2021 including a sharpened vision and purpose, and an attendant 2022 operational plan was approved.

vision
Our vision is that everyone in the ICAEW community can fully participate in life.

purpose
We exist to work with members of our community to ensure that they have the right levels of support or advice, to give people the strength to face the everyday and the exceptional.

During the year ahead, we will be reporting regularly on progress and initiatives connected with delivering our revised strategy.

we conducted an organisational redesign

During the latter part of the year we looked at the organisational design of the charity. Through a process of consultation several changes were made to the employee structure. These changes reflected the ambitions of the new strategy, aimed to bring teams together more cohesively, and bring new skills into caba to enable us to realise our strategic aims.

we agreed a financial sustainability plan and spending policy

During 2021 we adopted a sustainable distribution and spending policy, by agreeing this we can create a secure future for the organisation that allows us to support future generations of the chartered accountant community. The policy sets the parameters by which the senior leadership team can prioritise how it deploys its resources, focusing on driving efficiencies and cost reduction and is directly related to the reserves policy whilst maintaining the portfolio's real (inflation-adjusted) value.

we took further steps to strengthen our cyber and data security



We achieved the **Cyber Essentials certification** during 2021. Our first phishing assessment took place, resulting in a "Phish Prone" score of just 1.8%, by comparison to a 19.1% average for same sector organisations of a similar level of cyber maturity.

Our data protection and cyber training completion reached 90% in every month of the second half of 2021. This is up from just 39% with our previous training provision.

Remote access to caba systems is now fully controlled centrally, with mobile devices granted access only where security is of sufficient level. All access can be removed, and data destroyed remotely on such devices.

Our IT infrastructure is now almost fully cloud based; completion of this exercise is planned for during 2022. The move to a cloud-based model has given us greater insight, security, and governance in respect of our data.

A data protection and security area of our intranet was launched to provide easy access to policies, guidelines, advice, and our new near miss reporting tool.

looking ahead at our priorities for 2022 and beyond

what we will strive to do in 2022

supporting:
you will experience **timely**, **appropriate**, and **high-quality support** and guidance from caba designed to help you fully participate in life.

- we will ensure our unique services and support framework are relevant, easily accessible, and impactful
- we will do what we do well
- we will ensure our services meet the most important needs

influencing:
you can expect us to affect **positive change** within the profession, taking a stand on what matters most to our community and advocating for change.

- we will understand the people and profession we support
- we will campaign for good health across the profession and push for changes
- we will deliver upon our brand promise

engaging:
you can expect us to **build relationships**, connecting with communities across the profession, and putting you in control of the relationships you have with us

- we will be **approachable** and **accessible**
- we will communicate in a meaningful and purposeful way
- we will create customer experiences that fulfil the expectations of our users

capacity:
you can expect us to be a **well-managed**, **sustainable** charity, that strives to use its resources to create the most impact.

- we will be an **inclusive** organisation, valuing and developing our colleagues, fostering a culture of high performance and innovation
- we will optimise our working practices to ensure that we are **efficient** in how we spend our resources



financial summary and principal risks

financial review

income
Total income for 2021 was **£3.8m**. This was £1m **lower** than in 2020 principally due to lower voluntary income.

£3.8m
total income

Investment income remained relatively stable at **£3.7m** for 2021 slightly **higher** than 2020 (£3.4m). For further information on the total return of our investment portfolio please see the investment policy and performance section of this report.

£3.7m
investment income

During 2021 we were grateful to receive **£115k** in donations and legacies from individuals, organisations and charitable trusts (2020 £296k).

£115k
donations

expenditure
Total expenditure was **£5.9m**, 11% **lower** than in 2020 (£6.6m). Direct aid made up £3m of this (2020 - £3.8m).

£5.9m
total expediture

direct aid
During 2020 we began to see a **reduction** in direct aid expenditure as we switched our methods of support delivery from **face-to-face to digital platforms** due to the pandemic. The increased uptake of digital services continued in 2021 and we saw interactions with our online tools increase by 21% to 516k (2020 427k).

Expenditure on financial assistance **fell** by 19% to £1.2m (2020 £1.6m), during 2021 we supported **516 individuals** (excluding debt advice) (2020 – 554).

Costs for counselling and emotional services **rose** slightly to £160k (2020 - £120k) however we have seen a significant **increase** in users of this service (921 service users in 2021 compared to 782 service users in 2020).

Combined costs for our career support and personal and professional coaching services were £266k, 20% **lower** than in 2020 (£332k).

Our programme of training courses and workshops were a digital only offering during 2021 and costs were £91k (2020 £114k). During 2021 we trained **9,178** delegates (2020 - 11,195 delegates).

support costs
Support costs remained relatively stable during 2021 at **£2.8m** (2020 - £2.6m), we continued to incur additional costs to maintain our offices as a COVID secure workplace.

£2.8m
support costs

A major organisational focus during 2021 was the work on our rebrand, total costs incurred during 2021 were **£285k**. The rebrand was launched in February 2022.

£285k
rebrand costs

human resource
Total human resource costs include costs incurred in our organisational restructure, despite these total costs **fell** from £2.5m in 2020 to £2.4m in 2021 – see note 11 for details.

balance sheet
Mainly due to the strong performance of our investment portfolio our total fixed assets increased by **£17.4m**.

Property held for sale at the end of 2020 included our two former office buildings situated on Mitchell Court, Rugby. Facing challenging market conditions we completed on the sale of one unit, the second unit remains on the market.

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.

The long-term target is to achieve an average annual total return that exceeds CPI by 4%, net of the cost of investment management, through a combination of performance and donations (previously this was wage inflation plus 3%). 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 will be monitored as part of the ongoing review process in the shorter term.

Comparisons are made against index returns from a composite benchmark portfolio reflecting the strategic asset blend of the funds held in caba's portfolios; against the Asset Risk Consultants Steady Growth Index, a peer group comparator of charity portfolios; and against the long-term return objective of CPI plus 4%.

The portfolio's returns relative to these comparative measures over the 1 year, 3 years and 5 years to 31 December 2021 were as follows:

total return %	1 year	3 years (p.a.)	5 years (p.a.)
caba portfolio	18.0	13.3	10.3
strategic benchmark	15.4	11.3	8.2
ARC steady growth index	12.2	10.3	6.9
wage inflation +3%	7.4	7.3	7.2
CPI + 4%	9.4	6.5	6.5

Over the calendar year and longer-term periods, the portfolio is well ahead of the strategic benchmark.

The trustees have decided to invest primarily into multi-asset charity funds where the investment objective and strategic asset allocation are in line with the Charity's return objective and risk tolerance. Additional investment may be made into specialist areas such as property and private equity to increase the diversification within the overall investment portfolio.

The trustees are satisfied that the portfolio is performing in line with expectations, while acknowledging that returns in future years may be more modest than the strong returns enjoyed in recent years, especially from the equity markets.

The trustees recognise that the management of investments requires appropriate expertise. The Investment Committee Terms of reference state that at least two members have significant professional investment experience, and at least one of whom should be a trustee. The board has appointed Stanhope Consulting to provide advice on strategic asset allocation, manager selection, monitoring and consolidated reporting.

A significant 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 portfolio should, nevertheless, be well diversified across asset classes and individual investments to limit the risk to capital and income.

To avoid the need to realise investments at inopportune times, a minimum of one year's worth of our forecast expenditure less expected investment income is to be held in the form of cash deposits or UK government bonds.

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 (£142.8m at 31 December 2021) 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.

Income and stewardship are considered the primary guiding principles.

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

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.

Following the review of caba's financial sustainability strategy, in July 2021 the trustees 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.

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.

	2021 £000	2020 £000
unrestricted reserves	149,420	132,640
less tangible assets	(1,502)	(1,568)
less investment properties	(21)	(21)
less programme related investments	(174)	(190)
free reserves*	**147,723**	**130,861**
endowment and restricted funds	368	320

At 31 December 2021 caba had unrestricted funds of **£149.4m** of which £147.7m 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.

grant making policy

We offer a **holistic**, **needs-led** client service. Each client is unique, and we recognise that while we have rules and guidelines, each client's circumstances will determine the help and support we provide.

Requests for support are received and assessed by our experienced Support team in line with the Support Services guidelines. These guidelines are a comprehensive list of rules and guidance and include the mandatory authorisation process. Decisions are authorised via a system of strictly enforced delegated authority levels, in line with their monetary value and complexity.

Work is planned for 2022 to ensure the support guidelines are transparent and readily available to beneficiaries.

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 have given due consideration to the Charity Commission's published guidance on the operations of the public benefit requirements. In line with this, we are committed to providing high quality services to the chartered accountant community.

We are also keen to ensure that we have a broader impact beyond the chartered accountant community. Much of our online support is open access.

environmental, social and ethical responsibilities

It is becoming increasingly clear that environmental sustainability is an issue that charities, like other parts of society cannot afford to ignore. Over the past few years, we have begun to take some small steps, for example the creation of our "green team" to encourage and promote recycling and reuse. We have also implemented a hybrid working trial, which has helped to reduce our organisational emissions from commuting, we encourage the use of virtual meetings where appropriate and have transitioned to the use of laptops for all employees replacing higher power consuming desktop PC's. However, during 2022 we will be working to formalise our environmental policy and strategy before benchmarking where we currently are, then working to reduce our carbon footprint.

We also recognise the importance of our social and ethical responsibilities. During 2021 we commissioned an organisation wide audit to help to provide us with a structure to build a more modern, inclusive organisation. A recently commissioned equality, diversity and inclusion (EDI) audit will firstly help us understand where we are, both as an employer and a charity, and where it is appropriate to evolve. We will use this knowledge to develop an EDI strategy that is integrated within the framework of caba's strategy which the trustees intend to finalise during 2022.

principal risks and uncertainties

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

The 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 we have introduced systems and controls to mitigate the risks we face.

our current principal risks are:

breaches of our cyber security
our brand equity within the community so they know that we will deliver on our promise to support them in the most appropriate way.

Cyber threats continue to be a major risk for all organisations. The increase seen in 2020 has continued, fueled in part by an increase in phishing threats (17% of all security breaches in 2021), brought about by an explosion in information gathering sites (test centres, vaccination bookings), which threat actors mimic in order to exploit the greatest weakness in any security chain; it's users.

By the end of 2021, the cost of cyber breaches had outstripped forecasts, increasing by 10% on average. Both time to detect and resolve a breach and the cost associated were reduced for those with a more developed cloud ecosystem.

- **attainment** of Cyber Essentials Plus Certification.
- **continuing** to monitor our Phish Pron score in line with updated threat vectors
- **focusing** on the outcomes of Data Protection and Cyber Training, whilst maintaining uptake.
- **development** of data governance mechanisms within our cloud environment, including reporting on high risk activities and strengthening security measures in response to these.
- **migration** of remaining onsite server to a cloud environment.
- **focus** on improved security and compliance within the Customer Relationship Management (CRM) implementation.

failure to keep the organisation relevant and efficient leading to issues being able to serve our beneficiaries our brand equity within It is imperative that our community understand who we are and what we do, equally we need to understand our community to provide relevant tailored services delivered by appropriate and effective methods.

During 2022 we will:



- **launch** our re-brand
- **launch** our new website
- **focus** on our customer experience, identifying and implementing new efficient processes during the work to develop our new customer relationship management platform
- **gain** insight into our community through research and feedback

being unable to maintain our responsiveness and adaptability to changes, both in the outside world and internally

The impact of the global pandemic has shown that it is vital to be agile in order to meet the changing demands of our community. The services we provide, the methods we use to deploy support and the way we measure their effectiveness all need to be adapted over the coming period. This means that caba faces significant change.

During 2022 we will be;

- **rolling** out our revised strategy
- **reviewing** the services and support we offer
- **improving** our impact by developing our ability to better understand the needs of our community and to understand the impact our interventions make

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 publicly advertised, and prospective candidates undergo a rigorous interview process. Formal training of trustees is carried out at least once a year and a full day of induction training is given to all new trustees.

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 12 trustees. There were two retirements during 2021 and the trustees would like to thank Helen Morris and Mark Evans for their 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. These are the investment committee, the audit and risk committee and the support services committee. Each committee has its own terms of reference regarding its duties, responsibilities and delegated authorities, all of which were reviewed in 2021.

We have six experienced, independent committee members, three of whom sit on the investment committee, one on the support services committee, and two on the audit and risk committee. All committee members undergo the same recruitment process as the trustees. There was one retirement during 2021 and the trustees would like to thank Nigel Holland for his service and valuable contribution to 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 Jodie Gill, chief operating officer, Robert Smith, head of finance and operations and Lauren Rogers, head of experience and engagement.

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 has 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 2021, supporting ever 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 2021.

committee members

Thank you to Lewis Allett who supported the support services committee; Nigel Holland, David Larsen, Eric Kwan and Lei Tao who supported the investment committee, and Michael Grant and Kathy Webster who supported the audit and risk committee during 2021.

support services	investment	audit and risk
Caitriona Flynn (chair)	Helen Morris (chair till 18/08/21)	Mary Hardy (chair)
Ken Coppock	Fay Ashwell (chair from 19/08/21)	Susan Field
Phillippa Seagers	Colin Williams	Angela Catlin
Natalie Hall	Nigel Holland (resigned 11/11/21)	Kathy Webster
Lewis Allett	David Larsen	Mike Grant
	Eric Kwan	
	Lei Tao	

support volunteers

Our network of support volunteers covers both the **UK** and **overseas**. They provide an essential service and assist clients in a variety of ways, from befriending, to supporting them with administrative tasks.
If you are interested in providing support to the chartered accountant community and would like to apply, email **volunteers@caba.org.uk**.

caba champions

caba champions will continue to be a beneficial method to engage with our wider community. In 2022 we will develop and empower this network across the globe in line with our new strategy. We will work towards evolving our volunteer programme, so that it is contemporary and relevant whilst meeting the needs of our community.

Our champions continue to help us reach our eligible audiences through numerous channels including online events, webinars, social media and ICAEW networks. The intelligence we obtain through our relationship building activity with our champions is invaluable in our strategic work as well as the operational delivery of our global engagement programme. They also support our efforts to raise awareness of the new caba brand.

We currently have 21 champions within the UK and 13 champions across the globe who are based in Australia, Bangladesh, Cyprus, Dubai, Hong Kong and Pakistan. This year we have continued to actively recruit volunteers. One new caba champion is awaiting his induction in Singapore, who offered his support in understanding the needs of the growing ACA student population in South-East Asia and raising awareness about caba support available for them. Another ICAEW member in Hong Kong has expressed her interest, with the recommendation of the local ICAEW team. In the UK we have 3 individuals who are currently going through the process of their interview followed by their inductions as part of our onboarding process. One of these individuals was previously part of the ICAEW young members committee and has recently relocated back to Scotland and works in tax whilst advocating for mental health awareness in the workplace. Another individual spent 40 years as a chartered accountant and has ample experience as a probate practitioner.

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**



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

Haysmacintyre LLP,
10 Queen Street Place
London, EC4R 1AG

hr advisors

Citation,
Kings Court,
Water Lane,
Wilmslow,
SK9 5AR

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 6 April 2022 and signed on its behalf by:-



Kaaeed Mamujee, President

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 2021 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 2021 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 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 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.

responsibilites of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 26, 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 payroll taxes.

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;
- reviewing the controls and procedures of the charitable company relevant to the
- preparation of the financial statements to ensure these were in place throughout the year;

  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;
  reviewing correspondence with regulators and tax authorities;
  challenging assumptions and judgements made by management in their critical accounting estimates.

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.

Steven Harper (Senior Statutory Auditor)

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



statement of financial activities (including income and expenditure account) for the year ended 31 December 2021

	notes	unrestricted funds £000	endowment funds £000	restricted funds £000	total 2021 funds £000	total 2020 funds £000
income from:						
donations and legacies	5	115	-	-	115	1,315
investments	6	3,658	-	2	3,660	3,414
charitable activities	7	23	-	-	23	15
total		**3,796**	**-**	**2**	**3,798**	**4,744**
expenditure on:						
charitable activities	8	5,790	-	-	5,790	6,389
raising funds	9(a)	93	-	-	93	236
other	9(b)	-	-	-	-	11
total		**5,884**	**-**	**-**	**5,883**	**6,636**
net expenditure before gains / (losses) on investments:		**(2,087)**	**-**	**2**	**(2,085)**	**(1,892)**
net gains on investments	14(e)	19,041	41	4	19,086	3,015
other (losses) / gains	19	(172)	-	-	(172)	754
net income		**16,781**	**41**	**6**	**16,829**	**1,877**
net (losses) on revaluation and disposal of fixed assets	19	(2)	-	-	(2)	(416)
net movement in funds		**16,780**	**41**	**6**	**16,826**	**1,461**
reconciliation of funds						
funds brough forward	22	132,640	263	57	132,960	131,499
total funds carried forward	**18 / 19**	**149,420**	**304**	**63**	**149,787**	**132,960**

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

balance sheet as at 31 December 2021

company number 5970606

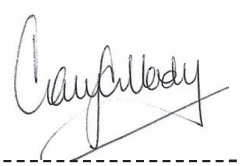
fixed assets	notes	2021 £000	2020 £000
tangible fixed assets	13	1,502	1,568
investments	14	142,785	125,275
investment properties	14	21	21
programme related investments	14(d)	174	190
total fixed assets		**144,482**	**127,054**
current assets			
debtors falling due within one year	15(a)	1,031	1,801
property held for sale	15(b)	834	1,355
cash and cash equivalents	15(c)	4,382	3,550
		6,247	**6,706**
less - Creditors falling due within one year	16	931	796
net current assets		**5,316**	**5,910**
total assets less current liabilities		**149,798**	**132,964**
provision for care home fees	17	11	4
net assets	18	**149,787**	**132,960**

funds	notes		
unrestricted funds - General fund	19	104,022	105,063
unrestricted funds - Revaluation reserve	19	45,398	27,577
endowment funds	20	304	263
restricted funds	20	63	57
total funds		**149,787**	**132,960**

approved by the board on 6 April 2022 and signed on its behalf by



Kaaeed Mamujee
president



Mary Hardy
chair of audit and risk committee

financial statements

statement of cash flows for the year to 31 December 2021

	notes	2021 £000	2020 £000
cash flows from operating activities		(4,399)	(5,982)
cash flows from investing activities		5,229	3,982
change in cash and cash equivalents in the reporting period		**830**	**(2,001)**
cash and cash equivalents at the beginning of the period		3,500	5,549
change in cash and cash equivalents due to non cash movements		2	3
cash and cash equivalents at the end of the reporting period	15(c)	**4,382**	**3,550**

reconciliation of cash flows

	2021 £000	2020 £000
(a) reconciliation of cash flows from operating activities		
net movement in funds for the reporting period as per the statement of financial activities	**16,826**	**1,463**
adjustments for:		
depreciation charges	76	93
losses / (gains) on investments	(19,086)	(3,015)
other unrealised (gains) / losses	(5)	110
transfer of fixed assets to current assets	-	1,195
dividends, interest and rents from investments	(3,658)	(3,413)
decrease / (increase) in programme related investment	15	-
decrease / (increase) in debtors	770	(823)
decrease / (increase) in property held for sale	521	(1,355)
(decrease) / increase in creditors	134	(230)
decrease in provision	7	(7)
net cash used in operating activities	**(4,399)**	**(5,982)**
(b) reconciliation of cash flows from investing activities		
dividends, interest and rents from investments	3,660	3,413
purchase of tangible fixed assets	(12)	(1,539)
disposals of fixed assets	(3)	(1)
proceeds of sale from investment	1,792	2,552
purchase of investments	(207)	(443)
net cash provided by investing activities	**5,229**	**3,982**

(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	1,540	864	(30)	-	2,374
cash equivalents	2,010	-	-	(2)	2,008
overdraft facility repayable on demand	-	-	-	-	-
loans falling due within one year	-	-	-	-	-
loans falling due after more than one year	-	-	-	-	-
finance lease obligations	-	-	-	-	-
total	**3,550**	**864**	**(30)**	**(2)**	**4,382**

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 2021 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. Previously consolidated financial statements were produced, however there were no active subsidiaries at 31 December 2021 therefore standalone accounts have been prepared.

(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 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

(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.

Foreign exchange gains and losses are recognised in the statement of financial activities.

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

(iii) 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 recoverable is accounted for in the same period as the related income is received.

(f) expenditure and basis of cost allocation

(i) 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) all expenditure is accounted for on an accruals basis.

(iii) 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) 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) 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

Following the acquisition of our new offices the Charity changed its accounting policy to hold land and buildings at cost (previously land and buildings were held at fair value). As the office building has recently been purchased, there was no difference between cost and fair value. Accordingly, no adjustments are required as a result of the change in accounting policy.
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) listed investments

Listed investments are stated at the bid price at the date of the balance sheet. Fixed interest securities are stated at their dirty price (which includes any interest that has accrued since issue of the most recent coupon payment). Unquoted securities 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.

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

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

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 20).

(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. Significant judgements are addressed below.

During 2016 Trustees approved a policy of providing top up fees for qualifying individuals residing in care homes. It is recognised that in some cases this could lead to long term support and 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 3 years. A commitment for this 3 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 at the balance sheet date. The long term portion of this commitment has not been discounted on the grounds that the effect of discounting would be immaterial.

5. income from donations and legacies

	unrestricted funds 2021 £000	unrestricted funds 2020 £000	restricted funds 2021 £000	restricted funds 2020 £000
donations and subscriptions	120	296	-	-
legacies	(5)	1,019	-	-
	115	**1,315**	**-**	**-**

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

	unrestricted funds 2021 £000	unrestricted funds 2020 £000	restricted funds 2021 £000	restricted funds 2020 £000
dividends and interest on investments	3,656	3,391	2	1
other interest	2	20	-	-
net property income	-	2	-	-
	3,658	**3,413**	**2**	**1**

7. income from charitable activities

	unrestricted funds 2021 £000	unrestricted funds 2020 £000	restricted funds 2021 £000	restricted funds 2020 £000
programme related investments	21	15	-	-
other income	2	-	-	-
	23	15	-	-

8. analysis of charitable expenditure

(a) expenditure on charitable activities

	direct aid 2021 £000	support costs 2021 £000	total 2021 £000	direct aid 2020 £000	support costs 2020 £000	total 2020 £000
client support interactions	2,222	1,050	3,272	2,742	972	3,714
learning and development	357	630	987	464	624	1,088
outreach	82	429	511	135	371	506
advice led support	383	636	1,020	471	610	1081
	3,044	2,745	5,789	3,812	2,577	6,389

(b) analysis of expenditure on direct aid by activity

Costs are allocated specifically where appropriate and practical. Shared costs are allocated on the basis of time spent against each activity. Other staff costs include agency costs, recruitment costs, travel and staff training.

2021	client support interactions £000	learning and development £000	outreach £000	advice led support £000	total £000
counselling and emotional services	160	-	-	-	160
financial assistance	1,127	-	-	-	1,127
career support	151	-	-	-	151
legal helpline	26	-	-	-	26
personal and professional coaching	115	-	-	-	115
24 hour emotional support and advice	93	-	-	-	93
website and video	-	4	-	115	120
other support advice and guidance	39	-	-	76	114
training courses, workshops and seminars	-	91	-	-	91
human resources	510	261	-	192	1,045
other staff costs	1	1	82	-	2
	2,222	357	82	383	3,044

2020	client support interactions £000	learning and development £000	outreach £000	advice led support £000	total £000
counselling and emotional services	120	-	-	-	120
financial assistance	1,581	-	-	-	1,581
career support	176	-	-	-	176
legal helpline	32	-	-	-	32
personal and professional coaching	156	-	-	-	156
24 hour emotional support and advice	100	-	-	-	100
website and video	-	35	-	75	110
other support advice and guidance	86	-	(10)	228	304
training courses, workshops and seminars	-	114	-	-	114
human resources	487	312	143	166	1,108
other staff costs	4	3	2	2	11
	2,742	464	(30)	471	3,812

(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.

2021	client support interactions £000	learning and development £000	outreach £000	advice led support £000	total £000
human resources	506	305	207	307	1,325
other staff costs	73	43	29	44	189
communications and outreach	205	123	84	124	536
office costs	186	112	76	113	487
audit fees	7	4	3	4	18
legal and professional fees	30	18	12	18	78
research and development	14	8	6	8	36
depreciation	29	17	12	18	76
	1,050	**630**	**429**	**636**	**2,745**

2020	client support interactions £000	learning and development £000	outreach £000	advice led support £000	total £000
human resources	517	332	197	324	1,370
other staff costs	110	71	42	69	292
communications and outreach	130	83	50	82	345
office costs	154	99	59	97	409
audit fees	7	4	3	4	18
legal and professional fees	19	12	7	12	50
research and development	-	-	-	-	-
depreciation	35	23	13	22	93
	972	**624**	**371**	**610**	**2,577**

9. analysis of expenditure on raising funds

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

	total 2021 £000	total 2020 £000
investment and advisory fees for fund management	79	218
employment costs	14	18
	93	**236**

10. net income

These are stated after charging:

	total 2021 £000	total 2020 £000
depreciation	76	93
employment costs	16	17
employment costs	2	2

11. staff costs and numbers

	total 2021 £000	total 2020 £000
wages and salaries	1,905	1,971
employer's NIC	191	204
employer's pension contributions	162	196
other payroll related benefits	126	125
total staff costs	**2,384**	**2,496**

	total 2021 £000	total 2020 £000
staff costs allocated to direct aid	1,045	1,108
staff costs allocated to raising funds	14	18
staff costs charged to support	1,325	1,370
total staff costs	**2,384**	**2,496**

Staff costs include £88k relating to termination payments (2020 - £46k).

The average number of employees during the year was 53.92; FTE 51.21 (2020 - 55.83; FTE 53.45). The allocation of average number of employees between direct aid and support is shown below:

	direct aid 2021	support 2021	total 2021	direct aid 2020	support 2020	total 2020
full time	19.8	22.9	42.7	22.1	23.8	45.9
part time	6.3	4.9	11.2	4.8	5.1	9.9
	26.1	**27.8**	**53.9**	**26.9**	**28.9**	**55.8**

key management personnel

The Charity considers that its key management personnel comprise the Chief Executive and the Senior management team consisting of Chief Operating Officer, Head of Finance and Operations and Head of Experience and Engagement.
The total employment benefits including employer pension contributions of the key management personnel were £346k (2020 - £366k).

	no. of employees	
higher paid employees	**2021**	**2020**
£60k - £70k	3	1
£70k - £80k	1	2
£80k - £90k	1	-
£90k - £100k	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 £162k (2020 - £196k). 57 employees contributed to the pension scheme during the year (2020 - 60 employees).

12. trustee remuneration and related party transactions

None of the trustees received any remuneration during the year (2020 - nil). Expenses were reimbursed or paid on behalf of 7 trustees (2020 - 7) for travel, accommodation and subsistence, totalling £1k (2020 - £1k).

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.

13. tangible fixed assets

	freehold offices £000	furniture & equipment £000	total £000
cost at 1 January 2021	1,464	416	1,880
acquisitions in the year	5	7	12
disposals in the year	-	(104)	(104)
at 31 December 2021	**1,469**	**319**	**1,788**
accumulated depreciation at 1 January 2021	9	302	311
charge in year	14	62	76
disposals in year	-	(101)	(101)
at 31 December 2021	**23**	**263**	**286**
net book value at 31 December 2021	**1,446**	**56**	**1,502**
net book value at 31 December 2020	1,454	114	1,568

Previously freehold offices were held at fair value, following the acquisition of our new offices at Merrett House the Charity changed its accounting policy to hold land and buildings at cost.

14. investments

	CABA Housing Limited £000	investment funds £000	investment properties £000	total £000
unrestricted	549	124,453	21	125,023
endowment	-	251	-	251
restricted	-	22	-	22
fair value at 1 January 2020	**549**	**124,726**	**21**	**125,296**
additions at cost	-	207	-	207
disposals at fair value	(549)	(1,243)	-	(1,792)
additions and disposals in	**(549)**	**(1,036)**	**-**	**(1,583)**
net investment (losses) / gains				
unrestricted funds	-	19,049	-	19,049
endowment / restricted	-	45	-	45
additions and disposals in	**-**	**19,094**	**-**	**19,094**
unrestricted	-	142,467	21	142,489
endowment	-	291	-	291
restricted	-	26	-	26
fair value at 1 January 2020	**-**	**142,784**	**21**	**142,806**
cost at 31 December 2021	**-**	**99,306**	**2**	**99,308**
cost at 31 December 2020	2,718	97,275	2	98,415

(b) investments - CABA Housing Limited (company no. 01863595)

The Charity owns 100% of its subsidiary CABA Trustees Limited which owns 100% of the ordinary share capital of CABA Housing Limited. The Charity guarantees the obligations of CABA Housing Limited, whose assets consisted of one residential property, which was acquired in 1989 in exchange for the provision of an annuity. During 2020 the property was sold and CABA Housing ceased to trade. CABA Housing began the process of liquidation during 2021.

(c) investments - 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.

(See note 13 - Tangible fixed assets)

(d) investments - programme related investments

	2021 loans to beneficiaries £000	2020 loans to beneficiaries £000
loan book fair value at 1 January	**190**	**190**
loans issued	13	20
loans written off	-	(3)
loans repaid	(39)	(17)
fair value adjustment	10	-
total staff costs	**174**	**190**

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 loans of £13k to 3 individuals (2020 - £20k to 2 individuals) and received repayments of £38k (2020 - £17k). The loans are assessed annually for objective indicators of impairment and are held at fair value. No impairment was made during the year (2020 - £3k).

(e) investments - gains

	unrestricted funds £000	endowment / restricted £000	total £000
unrealised	18,816	45	18,861
realised	224	-	224
	19,040	**45**	**19,085**

15. current assets

(a) debtors

	2021 £000	2020 £000
accrued income	875	1,638
prepayments	149	144
other debtors	7	19
	1,031	**1,801**

(b) property held for sale

During 2020 the Charity moved from the two office buildings at Mitchell Court to our new office Merrett House. Both Mitchell Court properties were marketed for sale and the sale of Unit 6 was completed in March 2021. Unit 8 has been revalued and is shown at fair value being the estimated sales price less cost to dispose on the grounds that it was actively marketed for sale at the year end.

	2021	2020
	£000	£000
unit 6 Mitchell Court	-	380
unit 8 Mitchell Court	834	975
	834	**1,355**

(c) cash and cash equivalents

	2021	2020
	£000	£000
cash at bank	2,374	1,540
short term investments	2,008	2,010
	4,382	**3,550**

16. creditors falling due within one year

	2021	2020
	£000	£000
trade creditors	117	57
other creditors	2	2
social security	62	49
committed grants and donations	289	372
accruals	461	316
	931	**796**

committed grants and donations

	2021	2020
	£000	£000
grant and donations commitments charged to the	1,127	1,581
grants paid during the year	(837)	(1,209)
amount of grant commitments recognised at 31 December	**289**	**372**

17. provision for liability

	2021	2020
	£000	£000
provision for care home top up fees	**11**	**4**

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 3 years. A commitment for this 3 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 1 individual with care home top up fees (2020 1 individual).

18. analysis of net assets between funds (prior year comparatives are provided in note 22)

	unrestricted funds general fund £000	unrestricted funds revaluation reserve £000	endowment funds £000	restricted funds £000	total £000
tangible fixed assets	1,502	-	-	-	1,502
investments	97,089	45,379	292	26	142,786
investment property	2	19	-	-	21
programme related investments	174	-	-	-	174
cash and cash equivalents	4,332	-	12	37	4,382
property held for sale	834	-	-	-	834
other net assets	89	-	-	-	89
	104,022	**45,398**	**304**	**63**	**149,787**

19. unrestricted funds - current year (prior year comparatives are provided in note 22)

	general fund £000	revaluation reserve £000	total £000
at 1 January 2021	**105,063**	**27,577**	**132,640**
decrease in resources	(2,087)	-	(2,087)
	102,976	**27,577**	**130,553**
investment gains / (losses)			
realised	922	(698)	224
unrealised	-	18,817	18,817
	922	**18,119**	**19,041**
other gains / (losses)			
realised	126	(158)	(32)
unrealised	-	(141)	(141)
	126	**(299)**	**(173)**
fixed asset gains / (losses)			
realised	(2)	-	(2)
unrealised	-	-	-
	(2)	-	(2)
at 31 December 2021	**104,022**	**45,397**	**149,419**

20. endowment and restricted funds - current year (prior year comparatives are provided in note 22)

Endowment funds are classified as permanent and the capital of these funds is held in perpetuity.

Except as shown in note 20 (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 2021	investment gains / (losses) realised	investment gains / (losses) unrealised	at 31 December 2021
	£000	£000	£000	£000
Caspar and Sidney Van de Linde	228	-	36	264
W.B. Peat memorial scholarship	35	-	5	40
	263	**-**	**41**	**304**

(b) restricted funds

	at 1 January 2021	income	expenditure	investment gains / (losses) realised	investment gains / (losses) unrealised	at 31 December 2021
	£000	£000	£000	£000	£000	£000
special fund	54	1	-	-	4	59
W.B. Peat memorial scholarship	3	1	-	-	-	4
	57	**2**	**-**	**-**	**4**	**63**

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

21. financial commitments

The Charity has committed to invest £4,064k in the Ardian AXA Secondary Fund VI in unspecified instalments. At 31 December 2021 £669k remained un-called (2020 - £692 un-called). Under the terms of the agreement the Charity could be required to settle the outstanding liability in full during 2022.

22. prior year comparative statements

(a) prior year statement of financial activities

	unrestricted funds	endowment funds	unrestricted funds	total 2020
income from:	£000	£000	£000	£000
donations and legacies	1,315	-	-	1,315
investments	3,413	-	1	3,414
charitable activities	15	-	-	15
total	4,743	-	1	4,744
expenditure on:				
charitable activities	6,389	-	-	6,389
raising funds	236	-	-	236
other	11	-	-	11
total	6,636	-	-	6,636
net expenditure before gains / (losses) on investments	**(1,893)**	**-**	**1**	**(1,892)**
net gains / (losses) on investments	3,015	-	-	3,015
other (losses) / gains	754	-	-	754
net income	**1,876**	**-**	**1**	**1,877**
net gains on revaluation and	(416)	-	-	(416)
net movement in funds	**1,460**	**-**	**1**	**1,461**
reconciliation of funds				
funds brought forward	131,180	263	56	131,499
total funds carried for-	**132,640**	**263**	**57**	**132,960**

(b) prior year analysis of net assets between funds

	unrestricted funds general fund	unrestricted funds revaluation reserve	endowment funds	restricted funds	total
	£000	£000	£000	£000	£000
tangible fixed assets	1,568	-	-	-	1,568
investments	97,611	27,391	251	22	125,275
investment property	2	19	-	-	21
programme related investments	190	-	-	-	190
cash and cash equivalents	3,496	7	12	35	3,550
property held for sale	1,195	160	-	-	1,355
other net assets	1,001	-	-	-	1,001
	105,063	**27,577**	**263**	**57**	**132,960**

(c) prior year unrestricted funds

	general fund	revaluation reserve	total
	£000	£000	£000
at 1 January 2021	**105,329**	**25,849**	**131,178**
decrease in resources	(1,784)	-	(1,784)
	103,545	**25,849**	**129,394**
investment gains / (losses)			
realised	1,574	(1,017)	557
unrealised	-	2,348	2,348
	1,574	**1,331**	**2,905**
other gains / (losses)			
realised	(1)	(1)	(2)
unrealised	-	759	759
	(1)	**758**	**757**
fixed asset gains / (losses)			
realised	-	-	-
unrealised	(55)	(361)	(416)
	(55)	**(361)**	**(416)**
at 31 December 2020	**105,063**	**27,577**	**132,640**

(d) prior year endowment funds

	at 1 January 2020	investment gains / (losses) realised	investment gains / (losses) unrealised	at 31 December 2020
	£000	£000	£000	£000
Caspar and Sidney Van de Linde	228	-	-	228
W.B. Peat memorial scholarship fund	35	-	-	35
	263	**-**	**-**	**263**

(b) prior year restricted funds

	at 1 January 2020	income	expenditure	investment gains / (losses) realised	investment gains / (losses) unrealised	at 31 December 2020
	£000	£000	£000	£000	£000	£000
special fund	54	1	-	-	4	59
W.B. Peat memorial scholarship fund	3	1	-	-	-	4
	57	**2**	**-**	**-**	**4**	**63**





caba: for the everyday and the exceptional

CHARTERED ACCOUNTANTS' BENEVOLENT ASSOCIATION

England & Wales - Charity number 1116973

Accounts

CABA with you for life

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Chartered Accountants' Benevolent Association
(A company limited by guarantee)
Charity number 1116973
Company number 5970606

PRESIDENT'S FOREWORD

The 2020 report is delivered against a backdrop of unprecedented challenge, uncertainty and events that have rocked our community to its very foundations.
It summons to mind mixed emotions tempered with a sense of awe when I consider the work CABA has carried out and reflected in this document. Witnessing what our volunteers, CABA champions, dedicated staff and partners have achieved throughout this year has been truly inspiring. However, a sense of sadness touches me when I see the further rise and increasing levels of support needed throughout this global pandemic.

At the start of 2020, we witnessed a significant change throughout our profession. And as we look forward, we should anticipate that change to continue. The ever increasing need to support and promote positive mental health and help those who are struggling will remain a priority for CABA as we navigate our way through 2021 and beyond.

Over the course of the year, we've been able to seamlessly continue to support individuals through our enhanced use of technology. We managed to work predominately with our community using online support, launching a dedicated and well received online Coronavirus hub, and by converting our face-to-face support, events and training into virtual offerings. This demonstrates just some of the ways CABA has pivoted to provide an array of support mechanisms to those who need it most.
2020 saw the importance of our digital platforms becoming more apparent. Visitor numbers to our website, as a means of providing information, support and access to our wellbeing tools grew by 37% and visitor numbers grew substantially by 23%.

We have also witnessed a surge in demand of members accessing our online webinars and e-learning courses with themes like managing personal change, health worries, nutrition, developing a growth mindset, building and maintaining resilience, lone working and developing resilient teams.
Our international activity continued to take further strides forward, with technology allowing us to reach and engage with members in a cost-efficient way in 24 different countries and we expanded our reach into 11 additional countries for the first time. Developing support for those living outside of the UK will remain a priority post pandemic, and we will continue to be vigilant around the impacts that Brexit will have on our members.

As new challenges continue to emerge, we aim to empower individuals to maintain a sense of balance and control in their lives. We will strive to further identify and understand the needs of members of the profession - adapting and responding quickly by providing relevant support services and advice-led quality resources in a challenging, changing world.

2021 will also mark an exciting year for CABA. We will be moving to our new offices in Rugby along with launching a new inclusive brand and website later on in the year. We will continue to build on our legacy and do our utmost to support and help the chartered accountant community.

Kaaeed Mamujee, President CABA

PATRON'S FOREWORD

As President of ICAEW, one of my roles is the Patron of CABA and I'm delighted to have the opportunity to contribute to this annual report and, in particular, to thank everyone at CABA for the tremendous work that they have done to support our members in 2020.

For over 130 years, CABA has supported ICAEW members, students, staff and their families when they most need help. The strength of CABA's resources enable it to address a range of needs, and outside of wartime this has never been more necessary than through the COVID pandemic. Reassuringly, notwithstanding the economic upheaval, CABA remains well funded to enable it to respond to increased requests for support.

Without doubt, the last 12 months have been the most extraordinary that many of us will have experienced. The choice and stability that, as chartered accountants, we have been fortunate to regard as "the norm" has been replaced by restrictions on our lives and continued unpredictability. Personal and professional networks that we may have taken for granted have been disrupted and often limited to virtual gatherings, often without the warmth and inclusion of physical gatherings. Comfortable working environments have been replaced – for many with cramped, shared or otherwise less desirable spaces. And for those with families, there has been the added challenge of integrating children's education into already busy daily lives. Of course, there have been some benefits – reduced commute times for many and the positive consequential impact on the environment – but for many these are overshadowed by the emotional and practical challenges.

Businesses have struggled, but even the success of those that have thrived is no guarantee of the continued physical and mental wellbeing of their workforces.

Just as the economic consequences of the pandemic will linger long after physical health crisis had abated, I believe there will also be an ongoing impact on individual wellbeing, with a continuing need for increased mental health support. The pandemic may also lead some to a radical rethink of our lives and careers, with a consequential need for coaching or advice on career development. Whilst we can all seek to support our friends and colleagues with these challenges, in CABA ICAEW members have a unique resource of exceptional quality support and expertise, staffed with compassionate and talented people who stand ready to help. The reassurance this provides us is invaluable.

After what was a historically challenging year, I wish CABA every success for 2021.

David Matthews, President, ICAEW

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REFERENCE AND ADMINISTRATIVE INFORMATION

PATRON
David V Matthews JP BSc BFP CA
The President of the Institute of Chartered Accountants in England and Wales (ICAEW)

VICE PATRONS
William A Brooks BA BFP FCA CTA, Deputy President of ICAEW
Julia S Penny BA BFP FCA, Vice-President of ICAEW

OUR TRUSTEES AND COMMITTEE MEMBERS
The Trustees have all served for the full year unless otherwise stated

Trustee	
Kaaeed Mamujee	President
Helen Morris	Vice President
Ken Coppock	Vice President
Caitriona Flynn	
Mary Hardy	
Michael Grant	(Resigned 02/03/2020) Continued as a member of ARC
Heather Lamont	(Resigned 19/08/2020)
David Leafe	(Resigned 19/08/2020)
Susan Field	
Colin Williams	
Mark Evans	
Phillippa Seagers	
Fay Ashwell	(Appointed 17/12/2020)
Angela Catlin	(Appointed 17/12/2020)
Natalie Hall	(Appointed 17/12/2020)

Committee members	Providing advice and support on CABA Committees
Nigel Holland	Investment Committee
John Wilkinson	Investment Committee (Resigned 28/09/2020)
Lewis Allett	Support Services Committee
Kathy Webster	Audit and Risk Committee
Michael Grant	Audit and Risk Committee
Eric Kwan	Investment Committee (Appointed 28/01/2021)
David Larson	Investment Committee (Appointed 28/01/2021)
Lei Tao	Investment Committee (Appointed 28/01/2021)

Senior leadership team	
Kath Haines	Chief Executive and Company Secretary (Resigned 12/05/2020)
Cristian Holmes	Chief Executive and Company Secretary (Appointed 12/05/2020)
Kelly Feehan	Services Director
Jodie Gill	Engagement and Communications Director

REGISTERED OFFICE
Merrett House
Swift Park
Old Leicester Road
Rugby
Warwickshire
CV21 1DZ

ABOUT CABA

We are the charity that supports the wellbeing of the chartered accountant community around the world.

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.

The Charity, Chartered Accountants' Benevolent Association (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 staff
- Past and present CABA staff
- Dependants (close family members) of all of the above, who we describe as spouses/partners, widows/widowers, children up to the age of 25 and carers.

We are with the people we support for life. From the moment they begin their training, throughout their professional life, into retirement and beyond.

To access any of our services please call us on
+44 (0) 1788 556 366
Or visit caba.org.uk

HOW WE DELIVER SUPPORT: THE CABA WAY

CABA with you for life



THE CABA WAY

"We will lead the way in benevolence. We embrace creativity, innovation and technology to deliver the very best wellbeing solutions to the chartered accountant community, adapting and responding quickly to the changing needs within the profession."

OUR VALUES
Passion
Respect
Integrity
Teamwork

OUR BRAND
Welcoming
Compassionate
Trusted



OUR PRINCIPLES
Member focused
Forward thinking
Brand strength
Sector leadership
Collaboration

OUR VISION

All members of the chartered accountant community live happy, healthy and fulfilled lives

OUR MISSION

CABA provides support for the Chartered Accountant community to empower them to look after their own wellbeing

OUR OBJECTIVE
We will meet the wellbeing needs of the Chartered Accountant community

OUR OBJECTIVE
We will strengthen our connections within the Chartered Accountant community

OUR OBJECTIVE
We will secure the organisation for future generations

OUR GOALS

Be a people focused organisation that embraces change and innovation

Be a credible and trusted voice on wellbeing

Be perceived as a globally operational charity expanding our reach and support for those in our community

CABA'S IMPACT IN 2020

WHAT WE SAID WE WOULD DO IN 2020

We approached the third year of our five-year strategy in 2020, with ambitious goals and milestones. The strategy acknowledged the changing landscape of the accountancy profession and the need for us to be more flexible and innovative to better serve our community.

We said we would:

- Be a people-focused organisation that embraces change and innovation
- Be a credible and trusted voice on wellbeing
- Be perceived as a globally operational charity, expanding our reach and support for those in our community.

WHAT WE DID

In March, the global pandemic forced us to re-evaluate and re-focus our efforts into supporting our community during this extraordinary and unprecedented year. As well as increasing our IT investment to enable staff to deliver our services whilst remote-working, it became evident we would also need to increase the speed and efficacy of our response to the community, so we:

- Moved all our face-to-face learning and development online, delivering our first online workshop during April, supported by the launch of a new elearning platform in May.
- Developed stronger partnerships with online service providers Qwell and Kooth, launching new services and developing ways to deliver support online and over the phone.
- Maintained strong partnerships with ICAEW, firms and businesses, and other major partners, to allow digital delivery of support, previously delivered face-to-face.
- Generated 386 pieces of media coverage, providing tips and advice on how the profession could work from home, look after their mental health and tackle all the other challenges facing our community during the pandemic.
- Reached more people in more countries than ever before through global outreach via digital channels.

The improvements we had put in place through our transformation project during the first two years of our strategy allowed us to be more adaptable and flexible during the pandemic than we may have been otherwise.

HOW WE MEASURED SUCCESS

We continued to use our critical success factors to help us evaluate our performance and illustrate our progress:

1. Number of meaningful support interactions
2. Number of meaningful connections
3. Steps taken to secure the organisation for future generations, and ensure it remains fit for purpose.

Meaningful support interactions

In 2020 we had a total of 443,088 meaningful support interactions with the chartered accountant community, 34% higher than in 2019 (331,875 meaningful support interactions).

These interactions were for a wide range of services including:

- Professional counselling for individuals, couples and families, including specialist support for those affected by relationship problems and bereavement
- Business start-up support
- Advice and support for carers, including specialist support for those affected by autism and dementia
- Financial assistance including donations and benefits advice
- Debt advice
- Legal advice
- Personal and professional development courses
- Career coaching
- Providing advice led support.

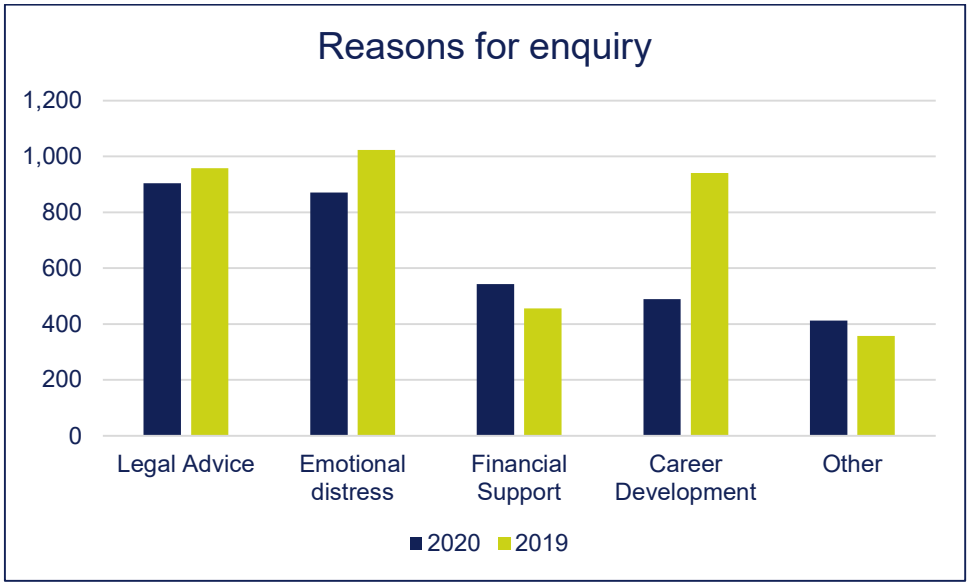
We moved all our support online or via the phone

The highest growth area during 2020 was the use of our digital support services.
Where support services had been delivered face-to-face, we adapted and enhanced our offering to a digital or telephone-based service. We have not yet seen the expected rise in requests for emotional support which may signal that people do prefer a face-to-face service and are waiting for the return to 'normal', and/or are also 'waiting out the pandemic'. Moreover, they are probably dealing with more immediate needs such as financial support and potentially issues at work including furlough/redundancy. When the furlough programme ends, we do expect there to be a rise in support requests.

We provided our services using a variety of means, utilising our in-house team of specialist advisors and case workers as well as working closely with external partners. This meant that the switch to a digital offering did not compromise the excellent quality and positive wellbeing benefits we offer to the chartered accountant community.

We followed an insight and needs led approach to develop and launch new services such as Kooth and Qwell, two online counselling and mental health support services.

Individuals continue to come to us for a wide variety of reasons. In 2020 we dealt with 3,220 enquiries (lower than the 3,735 in 2019).



We enhanced our digital learning services

As well as offering more digital support services, we also adapted our suite of learning materials and switched our programme of delivery to a digital platform to reach a greater number of individuals.

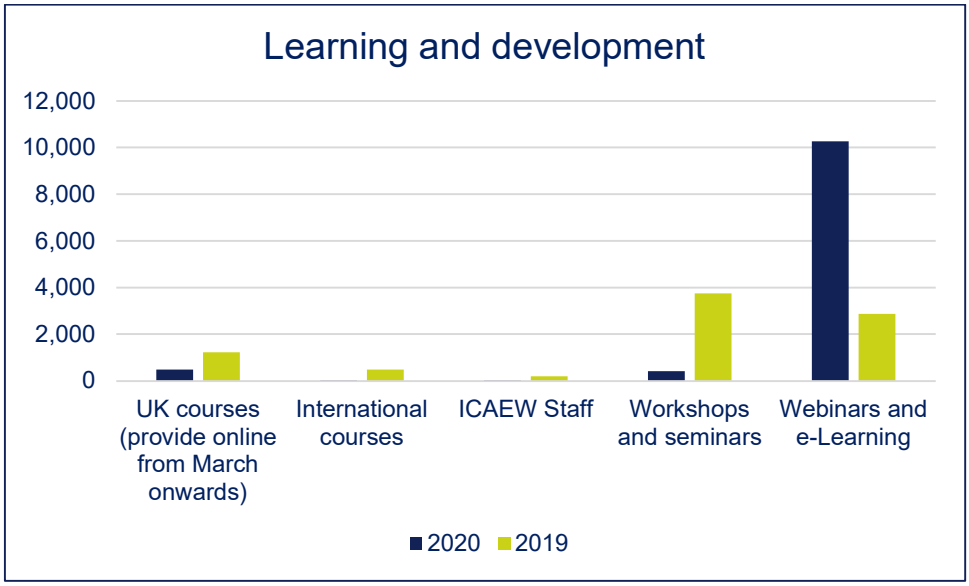
Switching from entirely face-to-face delivery to a purely online service is a significant change for our learning and development offer. This has resulted in significant cost savings but also an increase in the number of people supported. Despite a reduction in the number of courses and workshops, we trained 554 more people in 2020 in comparison to 2019, as more people have been able to attend online training than would when delivered face-to-face.

We provided all training resources electronically and so reduced costs by not providing materials in print. We also decided to keep development of new material and courses to a minimum with just a few short courses being developed to address the impact of Covid-19.

Feedback for our online courses has been comparable to face-to-face training. We achieved overwhelmingly positive responses for online learning for our key areas of impact on wellbeing, training being a valuable use of time and people recommending our courses.

By delivering webinars on a CABA platform, we gained access to an unprecedented quantity and quality of engagement data. This proved invaluable in better understanding our audience, impact and future opportunities; data we did not always receive when webinars were delivered by external partners. By delivering on our own platforms, we've also been able to increase the quality of the pre and post-communication and support to members.

In 2020 we supported 11,195 delegates with their learning and development (compared to 8,519 in 2019).



We developed our online presence

We continued to provide relevant wellbeing advice and information on our website. 403,255 individuals used our website to access support and advice during 2020 (up 23% from 306,355 in 2019).

We have also reviewed and repurposed existing content allowing us to be reactive to the changing external environment.

2020 also saw the launch of a new project to redevelop our website. It runs concurrently with our rebrand project and aims to go live in October 2021.

We developed new partnerships and ways of working

2020 was the first full year of working with selected firms on annual programmes of support rather than individual support and interactions. Our strategic drivers were to streamline our current offering, through cost reduction and resourcing efficiency, allowing us to support more of our working community through less individual interactions. It allowed us to be more agile to respond to member need and to signpost to our external partners and pre-existing online resources rather than providing bespoke solutions for each partner.

We worked in partnership with a number of firms to help their ACA employees look after their mental wellbeing through the pandemic and beyond. We supported their staff in helping them develop resilience and dealing with change through virtual learning and webinars while helping to raise awareness of other support that we can offer.

We continued to make meaningful connections with the chartered accountant community

Relationships with our strategic and business partners have been stronger than ever as we reacted to the pandemic both in terms of the services we provide and the online delivery of our outreach activities. We've utilised multiple, existing business relationships to reach more of our target audience where they work, train and network.

Whilst we were not able to physically interact with our community, by continuing to work collaboratively with selected partners who we've been nurturing for some time, we were able to continue to promote our online services, supporting 6,402 ICAEW members and ACA trainees and in 24 countries through 165 individual interactions. By comparison, in 2019 we supported 12,858 individuals through 245 individual face-to-face interactions in 8 countries.

Naturally, we expected to see a significant decrease in the number of people that we were able to interact with during a global pandemic. Through our strategic partnership with ICAEW in the UK, we've seen a 56% decrease in expected outreach figures compared to last year. Many of their planned events were cancelled and we've seen the same with some international flagship events.

We've also seen a decrease in our interactions with students; we attribute this to their focus being elsewhere as they transitioned to online learning and exams. Our strategic decision not to attend industry events, Accountex and the British Accountancy Awards also affected our outreach numbers.

Where appropriate, we've migrated planned face-to-face activities online and in some cases, seen a significant increase in the number of people reached than we did in 2019. More importantly, we've been able to start the member on an individual customer journey with CABA. One example of this is our Career Breaker programme which supported 342 ICAEW members on a career break in 2020. The same programme served 71 members when it was delivered face-to-face in 2019 . As a result of online delivery, a CABA representative was able to be present at almost all training deliverables, increasing

both our reach and members depth of understanding about the services and support CABA can offer during the pandemic and beyond.

In making our digital offering more inclusive and by being more strategic in deciding who to work with throughout 2020, we've been able to reach a higher percentage of eligible people.

We have increased our global reach

Internationally we've reached more people in more countries in 2020 than we did in 2019 with fewer deliverables and in a more cost-efficient way. As in the UK, we've reached fewer retired members than in 2019, but saw an increase in the number of international ICAEW staff accessing our events and webinars. This improves their understanding of CABA's support and is helpful when they interact with members locally.

In our Younger Members engagement program in Hong Kong, we delivered 6 webinars in 2020, resulting in more than 250 interactions. Working together with the ICAEW and a new CABA Champion in Hong Kong, we also shared relevant content throughout the year. In 2020, we saw a 72% increase in website visits from Hong Kong.

Our 2020 engagement programme in Australia resulted in 196 interactions, a 46% increase on 2019. The improvement in our engagement with members in Australia is also demonstrated by the number of CABA website users which shows a 52% growth on 2019 and is considerably higher than other countries, and by the quality of engagement with the communications sent out to those registering their interest or attending a CABA webinar.

We improved the effectiveness of our communications

As the first lockdown began in March we launched our Corona support hub https://www.caba.org.uk/coronavirus which was accessed by over 5,300 users. The hub contains specific wellbeing resources to help our community through these difficult times and was updated throughout the year.

We changed the focus of our planned campaigns to be reflective of the situation; our Keeping Yourself Well campaign was accessed by 7,500 users and generated 141 enquiries. We had 8,800 engagements across social particularly on Facebook and LinkedIn.

We also strengthened our profile through national & regional PR, featuring in broadsheets, consumer media and the trade press. In 2020 we generated 386 pieces of coverage vs 314 in 2019. We also gained 706 links to our website (vs 308 in 2019), generated 486k website visits (not unique) and appeared in 133k branded searches (vs 101k in 2019).

We worked to secure the organisation for future generations

During 2020 we relocated our offices and were pleased to rename the building “Merrett House”, in recognition of Mr Henry Merrett who donated a substantial piece of land to CABA in 1958 and has allowed the Charity to develop and grow into the organisation it is today.

Although we have worked hard to ensure that the new offices are COVID secure, unfortunately the enforced lockdowns have meant that our staff team has been unable to enjoy these new facilities. The staff team is very much looking forward to being able to return to Merrett House once restrictions allow.

We also began work in earnest to secure the financial sustainability of the organisation. During 2020 the Trustees assessed a number of modelled scenarios and approved the first steps towards our new Financial Sustainability Strategy. This sets the parameters by which the senior leadership team can prioritise how it deploys its resources, focusing on driving efficiencies and cost reduction and is directly related to the Reserves Policy.

During the year we continued to develop our IT systems in line with the IT roadmap. We moved our phone system to the cloud and implemented Office 365 which has allowed us to transition to working from home with relative ease. We have implemented Exchequer, our budgeting and reporting tool along with a new case management system, webinar platform and a new e-mail management system.

Since 2014, market research has highlighted that our community faces ongoing challenges connecting with our brand. In 2019 the Trustees agreed to commence a project to fully assess these challenges and during 2020 we recruited a brand agency to develop a new brand strategy, which is due for delivery in Q3.

LOOKING AHEAD - PRIORITIES FOR 2021 AND BEYOND

In 2020, despite the pandemic, we continued to progress towards the fulfilment of our strategy developed in 2018.

The strategy is bold and ambitious, in response to the changing world in which we live and the changing nature of the accountancy profession. It is a strategy that anticipates uncertainty, and we aim to continue to understand our operating environment during 2021 and be responsive to the changing needs of our community, adapting our approach and re-prioritising as necessary.

This, along with key business transformation initiatives planned throughout the year, sees considerable change for CABA, which we believe could significantly enhance the wellbeing of those we support and will enable us to become an organisation well equipped to meet the needs of future generations.

Although we have set the overall strategic direction for the next five years, our strategic objectives are likely to continue into the longer term. Our strategy is flexible, allowing for re-prioritisation as we gain new insights. All the work we do should be directed towards the achievement of these objectives, but to provide focus to the strategy we have created plans and milestones for achieving these objectives in the short to medium term.

In 2021 our three strategic priorities are to:

Meet the needs of the Chartered Accountants' community by:

- Improving our brand equity within the community so they know that we will deliver on our promise to support them in the most appropriate way.
- Continually reviewing our services to ensure they remain relevant, including where appropriate a digital transformation of services, especially focused on increasing accessibility and inclusion.
- Increasing our relevance by focusing on what matters to those we support, seeking open and honest feedback and using what we learn to improve our support.
- Ensuring that we offer quality support, and that all interactions with our staff and partners are underpinned with excellent service and create advocates for our organisation and its work.
- Ensuring we are responsive to changing demands and needs.

Strengthen our connections within the Chartered Accountant community by:

- Building a brand that people are proud to be associated with no matter where they are in the world; a brand that resonates, inspires and empowers.
- Continuing to develop and nurture strategic partnerships with specifically identified organisations and raise awareness in the wider charity community.
- Maximising content and communications channels to deliver effective and relevant messages, and provide our community with useful and timely help and information.

Work to secure the organisation for future generations by:

- Continuing to develop and implement our plans for future financial sustainability.
- Embracing new technology to create effective and efficient working practices.

FINANCIAL SUMMARY AND PRINCIPAL RISKS

Financial review

Income

Total income for 2020 was £4.7m; this is slightly higher than in 2019 (£4.1m). This was despite investment income falling from £3.9m in 2019 to £3.4m. The fall in investment income can be attributed to subdued dividend receipts due to the pandemic; however this was countered by an increase in voluntary income, including a number of bequests totalling £1m.

During 2020 we were grateful to receive £296k in donations from individuals, organisations and charitable trusts (2019: £154k).

We have also received £1,019k from 13 legacies and are grateful that individuals continue to remember our work in their final bequests.

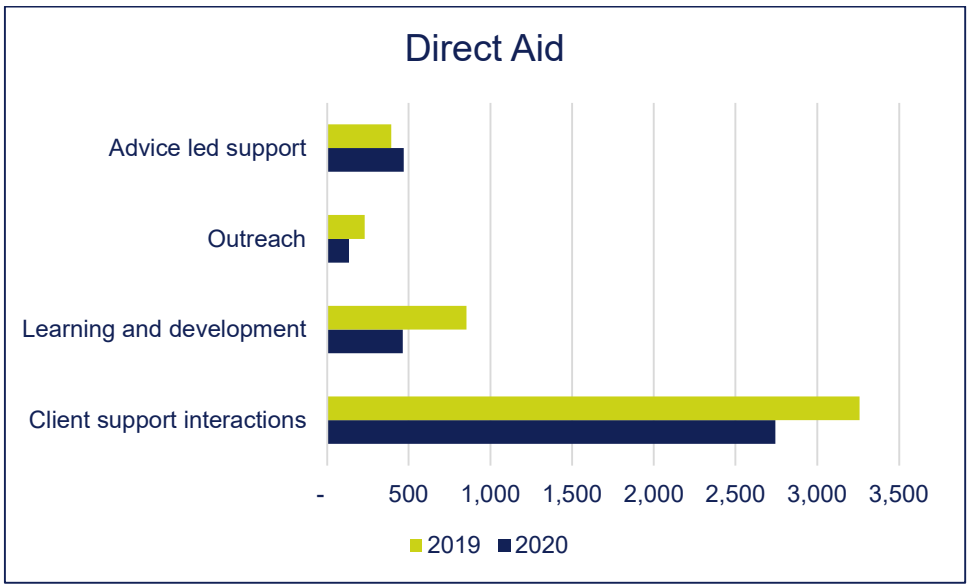
Expenditure

Expenditure was £6.6m, 15% lower than in 2019 (2019:£7.8m). Direct aid made up £3.8m of this (2019: £4.7m).

Direct Aid

The main reason for the reduction in expenditure was due to a switch in support delivery from face-to-face to digital – see our impact in 2020 section for further details.

The majority of our direct aid expenditure was spent on client support interactions. Note 8 details this expenditure.



Expenditure on financial assistance increased by 10% to £1.6m (2019: £1.4m). 554 individuals received financial assistance (excluding debt advice) during the year (481 in 2019).

We worked closely with our service partners to switch from face-to-face delivery to digital platforms where appropriate, which has resulted in significant reductions in expenditure.

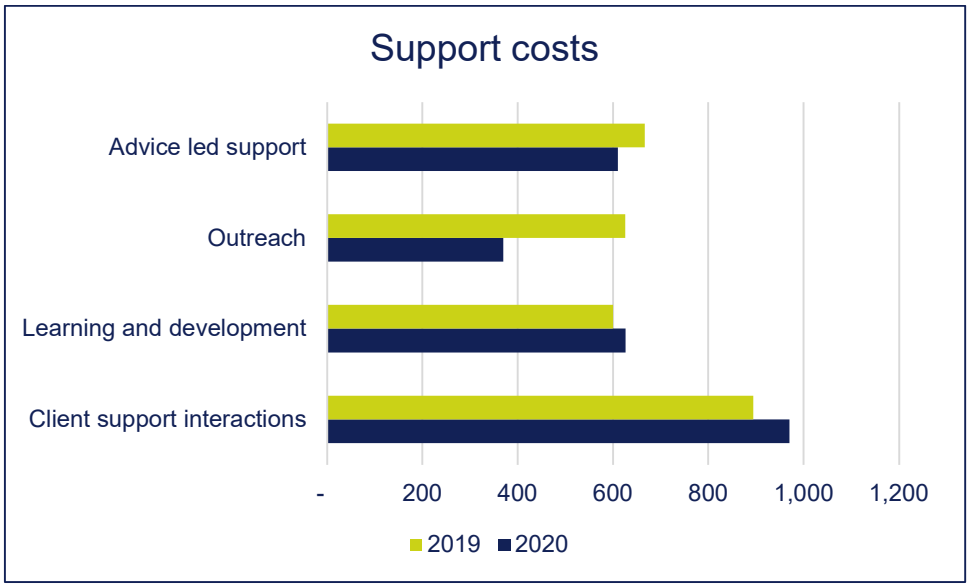
Costs for counselling and emotional services have fallen from £324k in 2019 to £120k in 2020, however the level of service users are at a similar level to 2019 (782 service users in 2020 vs 776 service users in 2019).

We have also seen a significant reduction in demand for our career coaching service with costs 71% lower than in 2019. It should be noted that some individuals who would have previously been assigned to this service have now been assigned to our personal and professional coaching which was launched towards the end of 2019.

The move to digital provision of our training courses resulted in 75% lower costs for 2020 (£85k vs £343k in 2019).

Support costs

Overall, support costs fell by 8% to £2.6m (2019: £2.8m).



A reduction in the number of campaigns and the cancellation of face-to-face events resulted in communications and outreach costs falling 44% to £345k in 2020 (£613k in 2019).

Although staff were unable to work from the office for much of the year, we incurred additional costs in making our offices COVID-19 secure. Office costs increased from £344k in 2019 to £409k. Some of this increase can also be attributed to our office move during the year.

Human resource costs

Total human resource costs rose from £2.2m in 2019 to £2.5m in 2020 – see note 11 for details.

Balance sheet

Total fixed assets increased by £1.1m. For more information on the total return of the portfolio, see the investment section of this report.

Ensuring our staff had the equipment they required to effectively continue to work from home has resulted in capitalised IT expenditure of £50k. This investment also ensures that the staff team are able to work more flexibly in the future.

2020 also saw investment in our new offices. Our former offices at Mitchell Court are currently being marketed for sale.

Investment policy and performance

The primary financial objective of the portfolio is to provide funds for our ongoing operations and support activities. 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.

With this objective in mind, the Trustees have agreed a long-term target of achieving an average annual total return that exceeds the rise in UK average weekly earnings (AWE, excluding bonuses) by 3%, net of the cost of investment management. The Trustees recognise this is a long-term target and can only be fully assessed over a number of years, which may be 10 years or more.

However, the actual returns are monitored as part of the ongoing review process in the shorter term. Comparisons are made against index returns from a composite benchmark portfolio reflecting the strategic asset blend of the funds held in CABA's portfolios; against the ARC Steady Growth Index, a peer group comparator of charity portfolios; and against the long-term return objective of wage inflation plus 3%.

The portfolio's returns relative to these comparative measures over the 1 year, 3 years and 5 years to 31 December 2020 were as follows:

Total returns %	1 year	3 years (p.a.)	5 years (p.a.)
CABA portfolio	5.8	7.5	9.9
Strategic benchmark	2.9	5.0	8.6
ARC Steady Growth Index	2.7	4.5	6.7
Wage inflation +3%	7.3	7.4	7.1

Over the calendar year and longer-term periods, the portfolio is well ahead of the strategic benchmark.

The portfolio is invested primarily through multi-asset charity funds where the investment objective and strategic asset allocation are in line with the Charity's return objective and risk tolerance. Additional investment may be made into specialist areas such as property and private equity to increase the diversification within the overall investment portfolio.

The Trustees are satisfied that the portfolio is performing in line with expectations, while acknowledging that returns in future years may be more modest than the strong returns enjoyed in recent years, especially from the equity markets.

The Trustees recognise that the management of investments requires appropriate expertise. The Investment Committee Terms of reference state that at least two members have significant professional investment experience, and at least one of whom should be a Trustee. The Board has appointed Stanhope Consulting to provide advice on strategic asset allocation, manager selection, monitoring and consolidated reporting.

A significant level of capital volatility within the investment portfolio is considered to be acceptable by the Trustees given the investment portfolio's long-term time horizon and real return objectives. However, the portfolio is designed to be well diversified across asset classes and individual investments to limit the risk to capital and income.

In order to avoid the need to realise investments at inopportune times, a minimum of one year's worth of our forecast expenditure less expected investment income is to be held in the form of cash deposits or UK government bonds.

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 (£124.7m at 31 December 2020) are investments held to generate income and secure the long-term funding of the charity.

These reserves currently represent our 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 our ongoing operations and grant making activities.

Income and stewardship are considered the primary guiding principles.

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

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 our funds, or whether the Trustees should instead reduce the expected level of future investment income in favour of shorter-term spending from capital.

During 2020, the Trustees assessed a number of modelled scenarios and approved the first steps towards a new Financial Sustainability Strategy. This sets the parameters by which the senior leadership team can prioritise how it deploys its resources, focusing on driving efficiencies and cost reduction and is directly related to the Reserves Policy.

Current reserve levels

	2020	**2019**
	£m	**£m**
Unrestricted Reserves	132.6	131.2
Free reserves*	**130.1**	**128.6**
Endowment and Restricted Funds	0.3	0.3

** Free reserves are monies not tied up in operating activities*

As at 31 December 2020, CABA had unrestricted funds of £132.6m of which £130.1m 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, we held £0.3m of restricted and endowment funds.

Grant making policy

We offer a holistic, needs-led client service. Each client is unique, and we recognise that while we have rules and guidelines, each client's circumstances will determine the help and support we provide.

Requests for support are received and assessed by our experienced Support team in line with the Support Services guidelines. These guidelines are a comprehensive list of rules and guidance and include the mandatory authorisation process. Decisions are authorised via a system of strictly enforced delegated authority levels, in line with their monetary value and complexity.

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 have given due consideration to the Charity Commission's published guidance on the operations of the public benefit requirements. In line with this, we are committed to providing high quality services to the chartered accountant community.

We are also keen to ensure that we have a broader impact beyond the chartered accountant community. Much of our online support is open access.

Principal risks and uncertainties

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

The 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 management team and the responsible committees. The top risks are reported to the Board each quarter and we have introduced systems and controls to mitigate the risks we face.

Our current top three risks are:

1) **Data security and cyber resilience**

Cyber incidents continued to increase throughout 2020, with many cyber criminals taking advantage of the worldwide pandemic. Organisations struggled to maintain data security with entire workforces moving outside of the business environment, overnight.

By the end of 2021, the damage caused by cyber incidents are estimated to cost $6 trillion annually, with the average cost of a single breach reaching $3.92 million. With 43% of attacks being aimed at small to medium sized businesses, the risk to CABA and our data subjects remains significant. In 2020, we focused on adjusting security to compensate for a decentralized workforce:

- Applied 2 factor authentication to CABA user profiles.
- Began the move to a cloud-based solution. The benefits include far greater security measures, faster response to new threats, greater overall oversight and control of our data, and reduced chance of threat persistence in CABA systems.
- Implemented a new Data Protection and Cyber training programme which focuses on individual user risk scoring, and is based on dynamic learning, real world testing scenarios and a more engaging delivery style.
- Performed a cross-organisation review and clear down of data stored, prior to its migration to the cloud.

In 2021, we will continue to develop our resilience to cyber threats and support our compliance through:

- A roll out of the new learning platform in January, with a focus on remote working and social engineering factors, including phishing, which is the biggest threat to smaller organisations.
- Removal of CABA systems access from all personal devices by the end of Q1, ensuring we have full control of devices accessing CABA data.
- Completing the move to our cloud-based model.
- Implementation of Microsoft's Compliance and Security module to provide dynamic security and failsafe protocols with greater oversight of CABA's server-based data.
- A review of password configuration and additional factors to protect remote access, including geographic access restrictions and anomalous behaviour tracking.
- Restriction of external device access, such as secured access to USB data storage devices.
- Launch of CABA's near miss reporting process.
- An increased focus on the security and protection of CABA's data.

2) **Failure to keep the organisation relevant or meet the needs of the chartered accountant community**

Through the launch of our new brand and new website in 2021 we will be able to engage with a wider percentage of our eligible audience, both in the UK and overseas and deliver a more tailored and user-

friendly digital experience. We will also be able to increase our capacity to deliver support and gain further insights about our community in order to provide the best possible service.

Addressing our brand values internally and externally will also improve our staff morale and motivation and reduce negative impact on our people culture.

3) Unable to adapt to the changing demands of the post-pandemic world

We are undertaking a review of the five-year strategy to ensure we can continue to meet the needs of our community in a more flexible way, balanced with the increased focus on our Financial Sustainability strategy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Group structure
This Report presents information about the Charity and its subsidiary undertakings, CABA Trustees Limited (Company no. 01600366) and CABA Housing Limited (Company no. 01863595).

Board of Trustees
The directors of the Charity, as defined in the Companies Act 2006, are also Charity Trustees for the purposes of charity law. Under the Charity'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 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 Annual General Meeting following the Annual General Meeting at which their break from office commenced. The Charity uses a formal recruitment process to appoint Trustees. Vacancies are publicly advertised, and prospective candidates undergo a rigorous interview process. Formal training of Trustees is carried out at least once a year and a full day of induction training is given to all new Trustees.

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

The Board of Trustees, who met regularly during the height of the pandemic, and who meet quarterly in more normal times, are responsible for the strategic direction and policy of the Charity. At present, there are 12 Trustees. There were three retirements during 2020 and the Trustees would like to thank Heather Lamont, David Leafe and Michael Grant (who remains a member of the Audit and Risk Committee) for their service and valuable contribution to CABA.

To enable the Trustees to manage the Charity effectively, a number of sub-committees have been established to oversee, advise and act on behalf of the Board of Trustees regarding specific areas of the organisation. These are the Investment Committee, the Audit and Risk Committee and the Support Services Committee. Each committee has its own terms of reference in regard to its duties, responsibilities and delegated authorities, all of which were reviewed in 2020.

We have seven experienced, independent committee members, four of whom sit on the Investment Committee, one on the Support Services Committee, and one on the Audit and Risk Committee. All committee members undergo the same recruitment process as the Trustees. There was one retirement during 2020 and the Trustees would like to thank John Wilkinson for his service and valuable contribution to CABA.

Executive

The day-to-day management of the Charity has been delegated to the Chief Executive, Dr Cristian Holmes who joined CABA during the year, supported by the Directors.

Kelly Feehan, Services Director is responsible for support services including financial awards and overseeing our international development and delivery; and Jodie Gill, Engagement and Communications Director is responsible for relationship building, marketing and communications, and our learning and development programme.

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

Employees

All our staff 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 has changed, the commitment, knowledge and expertise of our staff has been fundamental to our success as a charitable organisation.

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

The Trustees wish to thank and congratulate the staff team on their performance in 2020, supporting ever more people during a particularly challenging year.

For more information on staff profiles please visit our website **caba.org.uk/staff**

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 2020.

Committee members

Thank you to Lewis Allett who supports the Support Services Committee; Nigel Holland, and John Wilkinson who supported the Investment Committee, and Michael Grant and Kathy Webster who supported the Audit and Risk Committee during 2020.

Support volunteers

Our network of support volunteers covers both the UK and overseas. They provide an essential service and assist clients in a variety of ways, from befriending, to supporting them with administrative tasks. If you are interested in providing support to the chartered accountant community and would like to apply, email volunteers@caba.org.uk.

CABA champions

There are a variety of reasons why members volunteer as champions but the recurring theme for all of them is to give back to the chartered accountant community. Some have used our services or know someone who has, and they feel that our support has been invaluable. Our newest champion recognised their work/life balance had changed due to semi-retirement. Having attended several of our training courses, they wanted to encourage other members to look more closely at what we were able to offer. One of our champions used to promote CABA unofficially as an ICAEW council member & Deputy President of one of the district societies. They saw the value in having a more formal relationship, so they approached us for an interview. We've also been approached by a newly qualified member who used our services whilst studying for the ACA qualification and now wants to become a champion to support others on the same journey.

We had 24 champions at the start of 2020, 21 in the UK and 3 in Sydney, Australia. We have since recruited 5 more champions; a new champion in the South West of England and 4 overseas, in Melbourne, Hong Kong, UAE and Pakistan. With 3 UK champions resigning this year due to personal reasons, we now have 26 CABA champions: 19 based in the UK and 7 internationally. We are actively recruiting for the role in the UK, in partnership with the regional teams at ICAEW and are interviewing in early 2021. We will also continue to recruit new champions across Europe, focusing on Cyprus and Greece first.

Even during the pandemic, our champions continued to help us reach various audiences on a variety of channels including online events, webinars, social media and ICAEW networks. The intelligence we obtain through our relationship building activity with our champions is invaluable in our strategic work as well as the operational delivery of our global engagement programme. The development of a CABA champion's toolkit in 2021 will enable our CABA champions in the UK and abroad to better engage with our audience on our behalf and help raise awareness and increase uptake of our services.

CABA members

CABA Members are an essential link to 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:

1. Attend and vote at the AGM
2. Receive a copy of the charity's financial statements and our Trustees report.

To find out how to apply to become a CABA Member, email us at **caba.members@caba.org.uk**

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Cream HR Ltd
17 Lichfield Business Village
The Friary
Lichfield
Staffordshire
WS13 6QG

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Chartered Accountants' Benevolent Association 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 the charitable company'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 the charitable company 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 the charitable company'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 the charitable company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company'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 7 April and signed on its behalf by:-



Kaaeed Mamujee
President

Independent auditor's report to the members of Chartered Accountants' Benevolent Association

Opinion

We have audited the financial statements of Chartered Accountants' Benevolent Association for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, 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 group's and of the parent charitable company's affairs as at 31 December 2020 and of the group's and parent 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 group 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 group'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 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 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 group and the parent 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 parent charitable company; or
- the parent 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 Report of the Trustees 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 26,** 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 group's and the parent 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 group or the parent 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 group 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

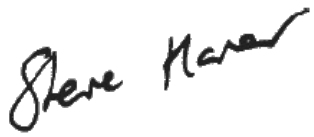
a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). 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;
- Reviewing the controls and procedures of the group relevant to the preparation of the financial statements to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- 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, in particular legacy recognition and the valuation of investment properties.

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.



Steven Harper (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street
London
EC4R 1AG

12 May 2021

Consolidated statement of financial activities (including income and expenditure account) for the year ended 31 December 2020

	Notes	Unrestricted funds £000	Endowment funds £000	Restricted funds £000	Total 2020 £000	Total 2019 £000
Income from:						
Donations and legacies	5	1,315	-	-	1,315	187
Investments	6	3,413	-	1	3,414	3,932
Charitable activities	7	15	-	-	15	17
Total		4,743	-	1	4,744	4,136
Expenditure on:						
Charitable activities	8	6,389	-	-	6,389	7,521
Raising funds	9(a)	236	-	-	236	239
Other	9(b)	11	-	-	11	36
Total		6,636	-	-	6,636	7,796
Net expenditure before gains / (losses) on investments		**(1,893)**	**-**	**1**	**(1,892)**	**(3,660)**
Net gains / (losses) on investments	14 (e)	3,015	0	0	3,015	15,475
Other (losses) / gains	19	754	-	-	754	(104)
Net income		**1,876**	**0**	**1**	**1,877**	**11,711**
Net gains on revaluation and disposal of fixed assets	19	(416)	-	-	(416)	-
Net movement in funds		**1,460**	**0**	**1**	**1,461**	**11,711**
Reconciliation of funds						
Funds brought forward	22	131,180	263	56	131,499	119,788
Total funds carried forward	18 / 19	**132,640**	**263**	**57**	**132,960**	**131,499**

The statement of financial activities includes all gains and losses recognised in the year.
In 2020 £11k of net expenditure related to discontinued activities (2018 £36k).

Consolidated and Charity balance sheet as at 31 December 2020

Company number 5970606

	Notes	Group 2020 £000	Group 2019 £000	Charity 2020 £000	Charity 2019 £000
Fixed assets					
Tangible fixed assets	13	1,568	1,317	1,568	1,317
Investments	14	124,726	123,929	125,275	124,479
Investment properties	14	21	21	21	21
Programme related investments	14(d)	190	190	190	190
Total fixed assets		**126,505**	**125,457**	**127,054**	**126,007**
Current assets					
Debtors falling due within one year	15(a)	1,801	978	1,801	978
Property held for sale	15(b)	1,355	550	1,355	-
Cash and cash equivalents	15(c)	4,107	5,550	3,550	5,549
		7,263	7,078	6,706	6,527
Less - Creditors falling due within one year	16	804	1,025	796	1,026
Net current assets		**6,459**	**6,053**	**5,910**	**5,501**
Total assets less current liabilities		**132,964**	**131,510**	**132,964**	**131,508**
Provision for care home fees	17	4	11	4	11
Net assets	18	**132,960**	**131,499**	**132,960**	**131,497**
Funds					
Unrestricted funds - General fund	19	105,063	105,091	105,063	105,329
Unrestricted funds - Revaluation reserve	19	27,577	26,089	27,577	25,849
Endowment funds	20	263	263	263	263
Restricted funds	20	57	56	57	56
Total funds		**132,960**	**131,499**	**132,960**	**131,497**

The net movement in funds of the unconsolidated Charity amounted to a increase of £1,465k (2019 - increase of £11,709k).

Approved by the board on 7 April 2021 and signed on its behalf by

Kaaeed Mamujee
President

Mary Hardy
Chair of Audit and Risk Committee

Statement of cash flows for the year to 31 December 2020

	Notes	Group 2020 £000	Group 2019 £000
Cash flows from operating activities		(5,535)	(7,713)
Cash flows from investing activities		4,091	5,541
Change in cash and cash equivalents in the reporting period		**(1,443)**	**(2,172)**
Cash and cash equivalents at the beginning of the period		5,550	7,726
Change in cash and cash equivalents due to non cash movements		(1)	(4)
Cash and cash equivalents at the end of the reporting period	15(c)	**4,107**	**5,550**

Reconciliation of cash flows

	Group 2020 £000	Group 2019 £000
(a) Reconciliation of cash flows from operating activities		
Net movement in funds for the reporting period as per the statement of financial activities	**1,461**	**11,711**
Adjustments for:		
Depreciation charges	93	69
Losses / (gains) on investments	(3,015)	(15,475)
Other unrealised (gains) / losses	3	104
Transfer of fixed assets to current assets	1,195	
Dividends, interest and rents from investments	(3,414)	(3,932)
Decrease / (increase) in programme related investment	(0)	15
Decrease in debtors	(823)	(192)
Decrease in property held for Sale	(805)	-
(Decrease) / increase in creditors	(221)	10
Decrease in provision	(7)	(23)
Net cash used in operating activities	**(5,535)**	**(7,713)**
(b) Reconciliation of cash flows from investing activities		
Dividends, interest and rents from investments	3,414	3,932
Purchase of tangible fixed assets	(1,539)	(51)
Disposals of fixed assets	(1)	-
Proceeds of sale from investment	2,552	5,636
Purchase of investments	(334)	(3,976)
Net cash provided by investing activities	**4,091**	**5,541**

(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	985	1,057	3	-	2,045
Cash equivalents	4,565	(2,500)	-	(3)	2,062
Overdraft facility repayable on demand	-	-	-	-	-
Loans falling due within one year	-	-	-	-	-
Loans falling due after more than one year	-	-	-	-	-
Finance lease obligations	-	-	-	-	-
Total	**5,550**	**(1,443)**	**3**	**(3)**	**4,107**

1. General information

The Chartered Accountants' Benevolent Association ("the Charity") and its subsidiaries (together "the Group") exist 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 (Charity and subsidiaries): to 22/10/2020
8 Mitchell Court,
Castle Mound Way,
Rugby, Warwickshire,
CV23 0UY.

Registered office (Charity and subsidiaries): from 22/10/2020
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 2020 and present information about the Charity and its subsidiary undertakings. The Charity has not shown its own statement of financial activities as advantage has been taken of Section 408 of the Companies Act 2006.

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated 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 consolidated 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 Group'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 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) Basis of consolidation

The Group financial statements consolidate the results of the Charity and its subsidiaries CABA Housing Limited and CABA Trustees Limited on a line-by-line basis. All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

(e) Foreign currency

(i) Functional and presentational currency
The Group'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 historical cost are translated using the exchange rate at the date of transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial activities.

(f) Revenue recognition

Income is recognised when the Group 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 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 on funds held on deposit is included when receivable, this is normally upon notification of the interest paid or payable by the Bank.

(iii) 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 recoverable is accounted for in the same period as the related income is received.

(g) Expenditure and basis of cost allocation

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

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

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

(h) Defined contribution pension scheme

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

(i) 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 Group, 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
Land and buildings are held at fair value. The Group's policy is to independently revalue properties in this class at no longer than three year intervals. 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.

(j) Financial instruments

The Group 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. Cash at bank and in hand, consist of balances with banks and cash in hand. 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.

(k) Investments

(i) Listed investments are stated at the bid price at the date of the balance sheet. Fixed interest securities are stated at their dirty price (which includes any interest that has accrued since issue of the most recent coupon payment). Unquoted securities 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 Group'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.

(iv) Investment in subsidiary company
Investment in subsidiaries are held at cost less accumulated impairment losses.
The Charity has undertaken to provide monies for the payment of annuities and other relevant disbursements by way of a loan to its subsidiary CABA Housing Limited. These monies are repayable from the proceeds of sale of properties on termination of the relevant annuity. The loan interest is charged by the Charity to the Subsidiary at 5% of the outstanding balance as at 31 December 2019. For the year ending 31 December 2020 loan interest of £97k was charged (2019 - £123k).

(l) Unrestricted, restricted and endowment funds

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

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 20).

(m) Provisions

Provisions are recognised when the Group 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 Group makes assumptions concerning the future. Significant judgements are addressed below.

During 2016 Trustees approved a policy of providing top up fees for qualifying individuals residing in care homes. It is recognised that in some cases this could lead to long term support and 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 3 years. A commitment for this 3 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 at the balance sheet date. The long term portion of this commitment has not been discounted on the grounds that the effect of discounting would be immaterial.

5. Income from donations and legacies

	Total 2020 £000	Total 2019 £000
Donations and subscriptions	296	154
Legacies	1,019	33
	1,315	**187**

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

	Unrestricted funds 2020 £000	Unrestricted funds 2019 £000
Dividends and interest on investments	3,391	3,881
Other interest	20	47
Other investment income	2	2
	3,413	**3,930**

	Restricted funds 2020 £000	Restricted funds 2019 £000
Dividends and interest on investments	1	2
Other interest	-	-
Net property income	-	-
	1	**2**

7. Income from charitable activities

	Unrestricted funds 2020 £000	Unrestricted funds 2019 £000
Programme related investments	15	17
Other income	-	-
	15	**17**

8. Analysis of charitable expenditure

(a) Expenditure on charitable activities

	Direct aid 2020 £000	Support costs 2020 £000	Total 2020 £000	Direct aid 2019 £000	Support costs 2019 £000	Total 2019 £000
Client support interactions	2,742	972	3,714	3,258	895	4,153
Learning and development	464	624	1,088	854	600	1,454
Outreach	135	371	506	230	626	856
Advice led support	471	610	1,081	393	666	1,060
Total expenditure on charitable activities	**3,812**	**2,577**	**6,389**	**4,736**	**2,787**	**7,523**

(b) Analysis of expenditure on direct aid by activity

Costs are allocated specifically where appropriate and practical. Shared costs are allocated on the basis of time spent against each activity. Other staff costs include agency costs, recruitment costs, travel and staff training.

2020	Client support interactions £000	Learning and development £000	Outreach £000	Advice led support £000	Total £000
Counselling and emotional services	120	-	-	-	120
Financial assistance	1,581	-	-	-	1,581
Career coaching	176	-	-	-	176
Legal helpline	32	-	-	-	32
Personal and professional coaching	156	-	-	-	156
24 hour emotional support and advice helpline	100	-	-	-	100
Website and video	-	35	-	75	110
Other support advice and guidance	86	-	(10)	228	304
Training courses	-	85	-	-	85
Workshops and seminars	-	29	-	-	29
Human resources	487	312	143	166	1,108
Other staff costs	4	3	2	2	11
Total expenditure on direct aid	**2,742**	**464**	**135**	**471**	**3,812**

2019	Client support interactions £000	Learning and development £000	Outreach £000	Advice led support £000	Total £000
Counselling and emotional services	324	-	-	-	324
Financial assistance	1,432	-	-	-	1,432
Career coaching	608	-	-	-	608
Legal helpline	30	-	-	-	30
Personal and professional coaching	11	-	-	-	11
24 hour emotional support and advice helpline	108	-	-	-	108
Website and video	52	12	-	61	125
Other support advice and guidance	250	-	100	181	531
Training courses	-	343	-	-	343
Workshops and seminars	-	215	-	-	215
Human resources	426	273	125	145	969
Other staff costs	17	11	5	6	39
Total expenditure on direct aid	**3,258**	**854**	**230**	**393**	**4,735**

(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.

2020	Client support interactions £000	Learning and development £000	Outreach £000	Advice led support £000	Total £000
Human resources	517	332	197	324	1,370
Other staff costs	110	71	42	69	292
Communications and outreach	130	83	50	82	345
Office costs	154	99	59	97	409
Audit fees	7	4	3	4	18
Legal and professional fees	19	12	7	12	50
Research and development	-	-	-	-	-
Depreciation	35	23	13	22	93
Total expenditure on support costs	**972**	**624**	**371**	**610**	**2,577**

2019	Client support interactions £000	Learning and development £000	Outreach £000	Advice led support £000	Total £000
Human resources	406	271	284	302	1,263
Other staff costs	127	85	89	95	396
Communications and outreach	197	132	138	146	613
Office costs	111	74	77	82	344
Audit fees	5	4	3	4	16
Legal and professional fees	19	13	13	14	59
Research and development	8	6	6	6	26
Depreciation	22	15	16	16	69
Total expenditure on support costs	**895**	**600**	**626**	**666**	**2,786**

9. Analysis of expenditure on raising funds and other expenditure

(a) Expenditure on raising funds	Total 2020 £000	Total 2019 £000
Investment and advisory fees for fund management	218	228
Employment costs	18	11
	236	**239**

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

(b) Other expenditure (discontinued operations)	Total 2020 £000	Total 2019 £000
CABA Housing Limited - property repairs and refurbishment	8	33
Annuity payment	-	-
CABA Housing Limited - Audit fees	3	3
	11	**36**

10. Net income

These are stated after charging

	Total 2020 £000	Total 2019 £000
Depreciation	93	69
Auditor's remuneration: - Audit services (shown net of VAT)	17	16
Auditor's remuneration: - Tax services (shown net of VAT)	2	2

11. Staff costs and numbers

	Total 2020 £000	Total 2019 £000
Wages and salaries	1,971	1,790
Employer's NIC	204	188
Employer's pension contributions	196	148
Other payroll related benefits	125	117
Total staff costs	**2,496**	**2,243**
Staff costs allocated to direct aid	1,108	969
Staff costs allocated to raising funds	18	11
Staff costs charged to support	1,370	1,263
Total staff costs	**2,496**	**2,243**

Staff costs include £46k relating to termination payments (2019 - £24k).

The average number of employees during the year was 55.83; FTE 53.45 (2019 - 52; FTE 50.18). The allocation of average number of employees between direct aid and support is shown below

	2020			2019		
	Direct Aid	Support	Total	Direct Aid	Support	Total
Full time	22.1	23.8	**45.9**	21.2	25.0	**46.2**
Part time	4.8	5.1	**9.9**	3.8	2.0	**5.8**
	26.9	**28.9**	**55.8**	**25.0**	**27.0**	**52.0**

Key management personnel

The Group considers that its key management personnel comprise the Chief Executive and the Senior management team consisting of the Services Director and Engagement and Communications Director.
The total employment benefits including employer pension contributions of the key management personnel were £366k (2019 - £376k).

Total employee benefits	No. of employees 2020	2019
£60k - £70k	1	-
£70k - £80k	2	2
£100k - £110k	-	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 (2019 - £148k). 60 employees contributed to the pension scheme during the year (2019 - 61 employees).

12. Trustee remuneration and related party transactions

None of the trustees received any remuneration during the year (2019 - nil). Expenses were reimbursed or paid on behalf of 7 trustees (2019 - 11) for travel, accommodation and subsistence, totalling £1k (2019 - £7k).

Heather Lamont (former Trustee and chair of the Charity's investment committee, resigned 19/08/2020) is also a Director, Client Investments of CCLA. At the balance sheet date the value of the Charity's investment in the CCLA COIF Charities Investment Fund was £56.2m. No fees were paid directly to CCLA.

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.

13. Tangible fixed assets - Group and Charity

	Freehold offices £000	Furniture & equipment £000	Total £000
Cost or valuation at 1 January 2020	1,250	341	1,619
Gain on revaluation	-	-	-
Acquisitions in the year	1,463	76	1,539
Disposals in the year	-	(1)	(1)
Transfer to current assets	(1,250)	-	(1,250)
At 31 December 2019	**1,463**	**416**	**1,879**
Accumulated depreciation at 1 January 2020	36	238	274
Charge in year	28	65	93
Disposals in year	-	(1)	(1)
Transfer to current assets	(55)	-	(55)
At 31 December 2020	**9**	**302**	**311**
Net book value at 31 December 2020	**1,454**	**114**	**1,568**
Net book value at 31 December 2019	1,232	103	1,335

During 2020 the Charity purchased and relocated to a new office building Merrett House. The 2 office buildings at Mitchell Court were marketed for sale and have therefore been transfered to current assets - property held for sale. See note 15 (b) for further details.

14. Investments - Group

	Investment funds £000	Investment properties £000	Total £000
Unrestricted	123,656	21	123,677
Endowment	251	-	251
Restricted	22	-	22
Fair value at 1 January 2019	**123,929**	**21**	**123,950**
Additions at cost	334	-	334
Disposals at fair value	(2,552)	-	(2,552)
	(2,218)	**-**	**(2,218)**
Net investment (losses) / gains			
Unrestricted funds	3,015	-	3,015
Endowment / restricted funds	0	-	0
	3,015	**-**	**3,015**
Unrestricted	124,453	21	124,475
Endowment	251	-	251
Restricted	22	-	22
Fair value at 31 December 2020	**124,726**	**21**	**124,748**
Cost at 31 December 2020	**97,276**	**2**	**97,278**
Cost at 31 December 2019	98,412	2	98,414

(a) Investments - Charity

	CABA Housing Limited £000	Investment funds £000	Investment properties £000	Total £000
Unrestricted	550	123,656	21	124,227
Endowment	-	251	-	251
Restricted	-	22	-	22
Fair value at 1 January 2020	**550**	**123,929**	**21**	**124,500**
Additions at cost	109	334	-	443
Disposals at fair value	-	(2,552)	-	(2,552)
	109	**(2,218)**	**-**	**(2,109)**
Net investment (losses) / gains				
Unrestricted funds	(110)	3,015	-	2,905
Endowment / restricted funds	-	0	-	0
	(110)	**3,015**	**-**	**2,905**
Unrestricted	549	124,453	21	125,023
Endowment	-	251	-	251
Restricted	-	22	-	22
Fair value at 31 December 2020	**549**	**124,726**	**21**	**125,296**
Cost at 31 December 2020	**2,718**	**97,276**	**2**	**99,996**
Cost at 31 December 2019	2,616	98,412	2	101,030

(b) Investments - CABA Housing Limited (Company no. 01863595)

The Charity owns 100% of its subsidiary CABA Trustees Limited which owns 100% of the ordinary share capital of CABA Housing Limited. The Charity guarantees the obligations of CABA Housing Limited, whose assets consist of one residential property, which was acquired in 1989 in exchange for the provision of an annuity. During 2020 the property was sold and CABA Housing ceased to trade. CABA Housing will be formally wound up during 2021.
All assets and liabilities are shown as current.

CABA Housing Limited	**2020 £000**	**2019 £000**
Fixed assets	-	-
Net current (liabilities)	0	(2,063)
Non current liabilities	-	-
Turnover	2,166	-
Expenditure	109	160
Impairment of asset	-	100
Loss for year	(2,057)	260

CABA Trustees Limited (Company no. 01600366) was dormant at 31 December 2020 and 31 December 2019.

(c) Investments - Investment properties - Group and Charity

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.
(See note 13 - Tangible fixed assets)

(d) Investments - Programme related investments - Group and Charity

	2020 Loans to beneficiaries £000	2019 Loans to beneficiaries £000
Loan book fair value at 1 January	190	205
Loans issued	20	27
Loans written off	(3)	(7)
Loans repaid	(17)	(32)
Fair value adjustment	-	(3)
Loan book fair value at 31 December	**190**	**190**

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 loans of £20k to 2 individuals (2019 - £27k to 3 individuals) and received repayments of £17k (2019 - £32k). The loans are assessed annually for objective indicators of impairment and are held at fair value. An impairment of £3k was made this year (2019 - £7k).

(e) Investments - Gains - Group and Charity

	Group 2020 Unrestricted funds £000	Endowment / restricted funds £000	Total £000	Charity 2020 Unrestricted funds £000	Endowment / restricted funds £000	Total £000
Unrealised	2,348	0	2,348	2,348	0	2,348
Realised	667	-	667	557	-	557
	3,015	**0**	**3,015**	**2,905**	**0**	**2,905**

15. Current assets

(a) Debtors

	Group 2020 £000	2019 £000	Charity 2020 £000	2019 £000
Accrued income	1,638	668	1,638	668
Prepayments	144	129	144	129
Other debtors	19	181	19	181
	1,801	**978**	**1,801**	**978**

(b) Property held for sale

During 2020 the Charity moved from the 2 office buildings at Mitchell Court to our new office Merrett House. Both Mitchell Court properties were marketed for sale and an agreement for the sale of Unit 6 was reached prior to the balance sheet date. Both units are held at fair value. See note 14 (b) for further details.

	Group 2020 £000	2019 £000	Charity 2020 £000	2019 £000
Unit 6 Mitchell Court	380	-	380	-
Unit 8 Mitchell Court	975	-	975	-
Durbridge House	-	550	-	-
	1,355	**550**	**1,355**	**-**

(c) Cash and cash equivalents

	Group 2020 £000	2019 £000	Charity 2020 £000	2019 £000
Cash at bank	2,045	985	1,488	984
Short term investments	2,062	4,565	2,062	4,565
	4,107	**5,550**	**3,550**	**5,549**

16. Creditors falling due within one year

	Group 2020 £000	2019 £000	Charity 2020 £000	2019 £000
Trade creditors	57	142	57	142
Other creditors	2	21	2	21
Social security	49	53	49	53
Committed grants and donations	372	418	372	418
Accruals	324	391	316	392
	804	**1,025**	**796**	**1,026**

Committed grants and donations - Group and Charity	2020 £000	2019 £000
Grant and donations commitments charged to the SOFA in the year (note 8)	1,581	1,432
Grants paid during the year	(1,209)	(1,014)
Amount of grant commitments recognised at 31 December	**372**	**418**

17. Provision for liability - Group and Charity

	2020 £000	2019 £000
Provision for care home top up fees	4	11

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 3 years. A commitment for this 3 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 1 individual with care home top up fees (2019 2 individuals).

18. Analysis of net assets between funds - Group - Current year

Prior year comparatives are provided in note 22	Unrestricted funds general fund £000	Unrestricted funds revaluation reserve £000	Endowment funds £000	Restricted funds £000	Total £000
Tangible fixed assets	1,568	-	-	-	1,568
Investments	97,062	27,391	251	22	124,726
Investment property	2	19	-	-	21
Programme related investments	190	-	-	-	190
Cash and cash equivalents	4,053	7	12	35	4,107
Property held for sale	1,195	160	-	-	1,355
Other net assets	993	-	-	-	993
	105,063	**27,577**	**263**	**57**	**132,960**

(a) Analysis of net assets between funds - Charity

	Unrestricted funds general fund £000	Unrestricted funds revaluation reserve £000	Endowment funds £000	Restricted funds £000	Total £000
Tangible fixed assets	1,568	-	-	-	1,568
Investments	97,611	27,391	251	22	125,275
Investment property	2	19	-	-	21
Programme related investments	190	-	-	-	190
Cash and cash equivalents	3,496	7	12	35	3,550
Property held for sale	1,195	160	-	-	1,355
Other net assets	1,001	-	-	-	1,001
	105,063	**27,577**	**263**	**57**	**132,960**

19. Unrestricted funds - Group - Current year

Prior year comparatives are provided in note 22	General fund £000	Revaluation reserve £000	Total £000
At 1 January 2020	105,091	26,089	131,180
Decrease in resources	(1,893)	-	(1,893)
	103,198	**26,089**	**129,287**
Investment gains / (losses)			
Realised	1,798	(1,131)	667
Unrealised	-	2,348	2,348
	1,798	**1,217**	**3,015**
Other gains / (losses)			
Realised	122	114	235
Unrealised	-	519	519
	122	**633**	**754**
Fixed asset gains / (losses)			
Realised	-	-	-
Unrealised	(55)	(361)	(416)
	(55)	**(361)**	**(416)**
At 31 December 2020	**105,063**	**27,577**	**132,640**

(a) Unrestricted funds - Charity

	General fund £000	Revaluation reserve £000	Total £000
At 1 January 2020	105,329	25,849	131,178
Decrease in resources	(1,784)	-	(1,784)
	103,545	**25,849**	**129,394**
Investment gains / (losses)			
Realised	1,574	(1,017)	557
Unrealised	-	2,348	2,348
	1,574	**1,332**	**2,905**
Other gains / (losses)			
Realised	(1)	(1)	(2)
Unrealised	-	759	759
	(1)	**758**	**757**
Fixed asset gains / (losses)			
Realised	-	-	-
Unrealised	(55)	(361)	(416)
	(55)	**(361)**	**(416)**
At 31 December 2020	**105,063**	**27,577**	**132,640**

20. Endowment and restricted funds - Group and Charity - Current year

Endowment funds are classified as permanent and the capital of these funds is held in perpetuity.

Except as shown in note 20 (b) all income is unrestricted.

The Special Fund - Created in 1887 to assist former long serving unqualified employees of Chartered Accountants and their dependants.
The 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.

Prior year comparatives are provided in note 22

(a) Endowment funds - Group and Charity

	At 1 January 2020 £000	Investment gains / (losses) Realised £000	Investment gains / (losses) Unrealised £000	At 31 December 2020 £000
The Caspar and Sidney Van de Linde Memorial fund	228	-	0	228
The W.B. Peat Memorial Scholarship fund	35	-	(0)	35
	263	**-**	**0**	**263**

(b) Restricted funds - Group and Charity

	At 1 January 2020 £000	Income £000	Expenditure £000	Investment gains / (losses) Realised £000	Investment gains / (losses) Unrealised	At 31 December 2020 £000
The Special fund	54	0	-	-	0	54
The W.B. Peat Memorial Scholarship fund	2	1	-	-	-	3
	56	**1**	**-**	**-**	**0**	**57**

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

21. Financial commitments

The Charity has committed to invest £4,064k in the Ardian AXA Secondary Fund VI in unspecified instalments. At 31 December 2020 £692k remained un-called. Under the terms of the agreement the Charity could be required to settle the outstanding liability in full during 2020.

22. Prior year comparative statements

(a) Prior year Statement of Financial Activities

	Notes	Unrestricted funds £000	Endowment funds £000	Restricted funds £000	Total 2019 £000
Income from:					
Donations and legacies	5	187	-	-	187
Investments	6	3,930	-	2	3,932
Charitable activities	7	17	-	-	17
Total		4,134	-	2	4,136
Expenditure on:					
Charitable activities	8	7,521	-	-	7,521
Raising funds	9(a)	239	-	-	239
Other	9(b)	36	-	-	36
Total		7,796	-	-	7,796
Net expenditure before gains / (losses) on investments		**(3,662)**	**-**	**2**	**(3,660)**
Net gains / (losses) on investments	14 (e)	15,437	35	3	15,475
Other (losses) / gains	19	(104)	-	-	(104)
Net income		**11,671**	**35**	**5**	**11,711**
Net gains on revaluation and disposal of fixed assets	19	-	-	-	-
Net movement in funds		**11,671**	**35**	**5**	**11,711**
Reconciliation of funds					
Funds brought forward	22	119,509	228	51	119,788
Total funds carried forward	18 / 19	**131,180**	**263**	**56**	**131,499**

(b) Prior year analysis of net assets between funds - Group

	Unrestricted funds general fund £000	Unrestricted funds revaluation reserve £000	Endowment funds £000	Restricted funds £000	Total £000
Tangible fixed assets	956	361	-	-	1,317
Investments	98,198	25,458	251	22	123,929
Investment property	2	19	-	-	21
Programme related investments	190	-	-	-	190
Cash and cash equivalents	5,493	11	12	34	5,550
Property held for sale	310	240	-	-	550
Other net liabilities	(58)	-	-	-	(58)
	105,091	**26,089**	**263**	**56**	**131,499**

(c) Prior year analysis of net assets between funds - Charity

	Unrestricted funds general fund £000	Unrestricted funds revaluation reserve £000	Endowment funds £000	Restricted funds £000	Total £000
Tangible fixed assets	956	361	-	-	1,317
Investments	98,748	25,458	251	22	124,479
Investment property	2	19	-	-	21
Programme related investments	190	-	-	-	190
Cash and cash equivalents	5,492	11	12	34	5,549
Other net liabilities	(59)	-	-	-	(59)
	105,329	**25,849**	**263**	**56**	**131,497**

(d) Prior year unrestricted funds - Group

	General fund £000	Revaluation reserve £000	Total £000
At 1 January 2019	107,854	11,655	119,509
Decrease in resources	(3,662)	-	(3,662)
	104,192	**11,655**	**115,847**
Investment gains / (losses)			
Realised	914	(845)	69
Unrealised	-	15,368	15,368
	914	**14,523**	**15,437**
Other gains / (losses)			
Realised	(15)	(2)	(17)
	-	(87)	(87)
Fixed asset gains / (losses)	**(15)**	**(89)**	**(104)**
Realised			
Unrealised	-	-	-
	-	-	-
At 31 December 2019	**105,091**	**26,089**	**131,180**

(e) Prior year unrestricted funds - Charity

	General fund £000	Revaluation reserve £000	Total £000
At 1 January 2019	108,194	11,315	119,509
Decrease in resources	(3,540)	-	(3,540)
	104,654	**11,315**	**115,969**
Investment gains / (losses)			
Realised	690	(845)	(155)
Unrealised	-	15,368	15,368
	690	**14,523**	**15,213**
Other gains / (losses)			
Realised	(15)	(2)	(17)
Unrealised	-	13	13
	(15)	**11**	**(4)**
Fixed asset gains / (losses)			
Realised	-	-	-
Unrealised	-	-	-
	-	**-**	**-**
At 31 December 2019	**105,329**	**25,849**	**131,178**

(f) Prior year endowment funds - Group and Charity

		Investment gains / (losses)		
	At 1 January 2019 £000	Realised £000	Unrealised £000	At 31 December 2019 £000
The Caspar and Sidney Van de Linde Memorial fund	198	-	30	228
The W.B. Peat Memorial Scholarship fund	30	-	5	35
	228	**-**	**35**	**263**

(g) Prior year restricted funds - Group and Charity

				Investment gains / (losses)		
	At 1 January 2019 £000	Income £000	Expenditure £000	Realised £000	Unrealised	At 31 December 2019 £000
The Special fund	50	1	-	-	3	54
The W.B. Peat Memorial Scholarship fund	1	1	-	-	-	2
	51	**2**	**-**	**-**	**3**	**56**