



# **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.

● **Kaaed 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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# ● 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.

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

## our committee members

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

## 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:

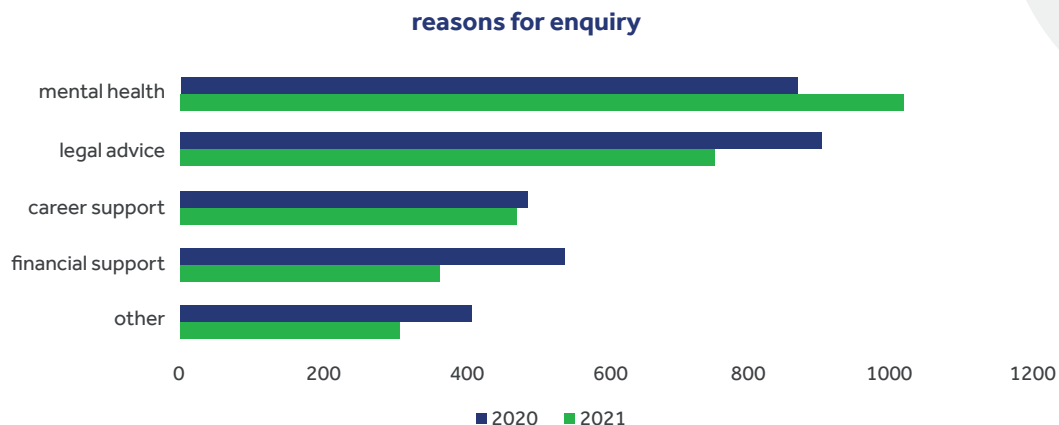
- **continuing** to develop and implement our plans for future financial sustainability
- **embracing** new technology to create effective and efficient working practices

# what we did in 2021

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

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

**2,934**  
enquiries

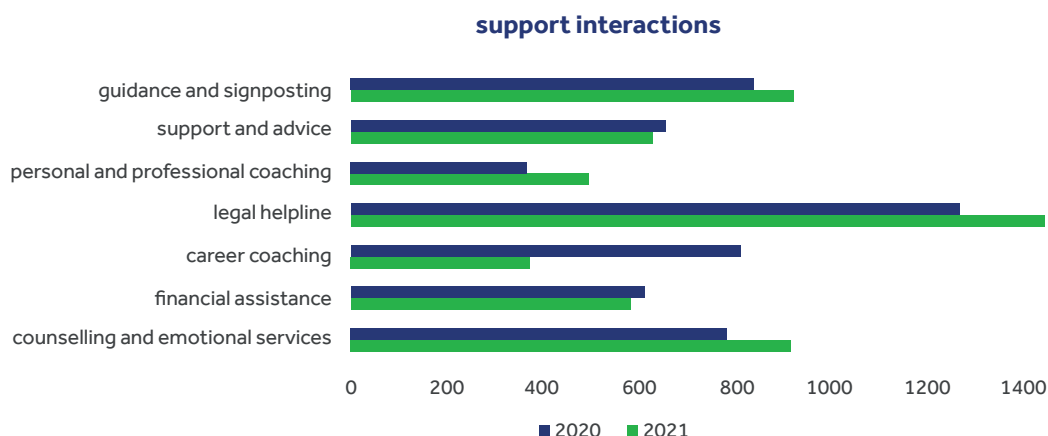


During 2021 we had a total of **521,201 meaningful support interactions** with our community, **21% higher** than in 2020 (431,893).

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.

**521,201**  
meaningful support  
interactions



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

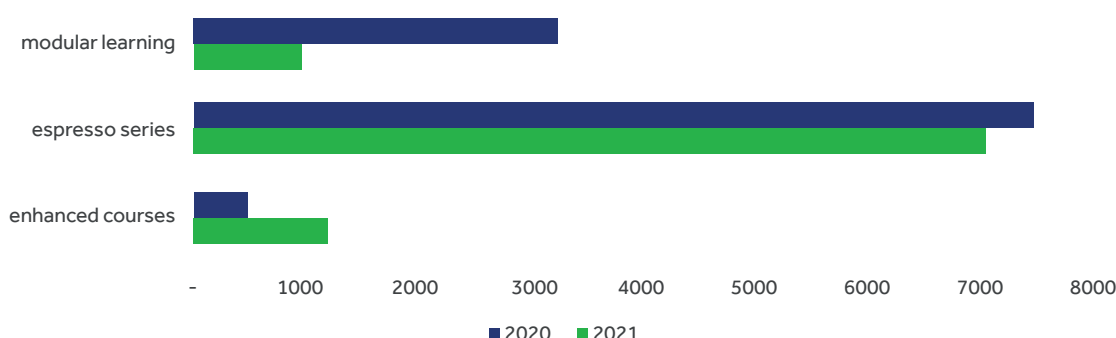
**9178**

people trained

**+69**

average NPS score

### learning and development



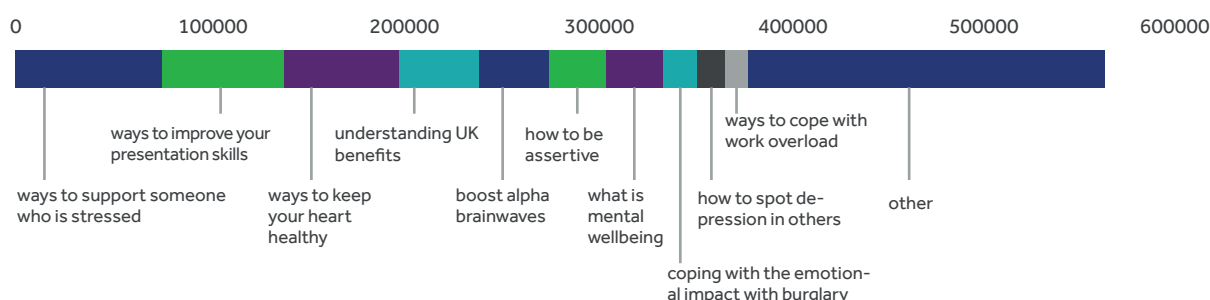
We have continued to provide relevant advice and information on our website. We had a total of **565,177** help and guides page views in 2021, **up from 479,830** in 2020.

**565,177**

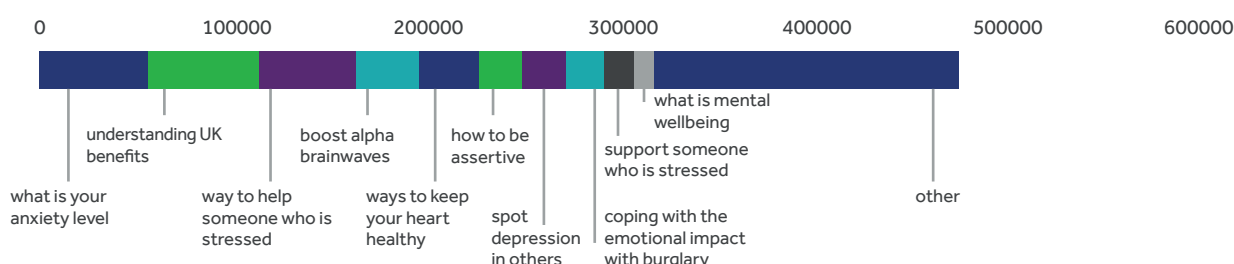
page views

**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





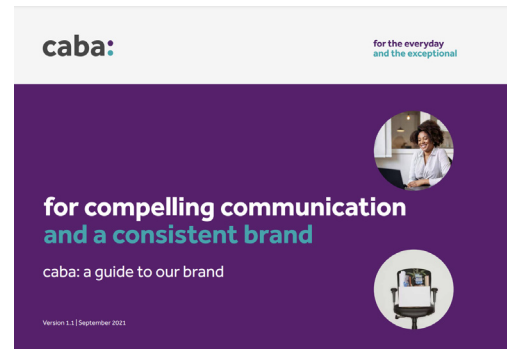
# what we did in 2021

## 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.

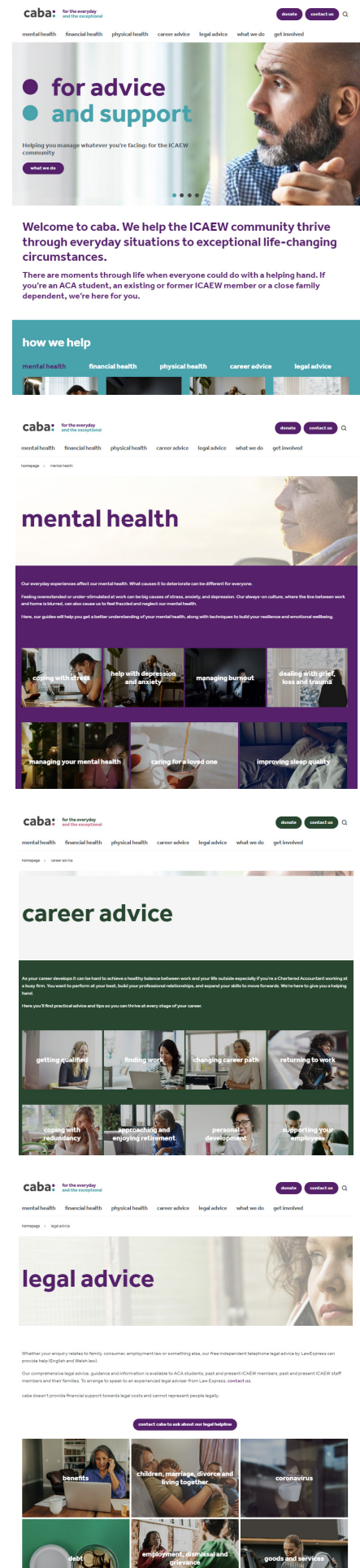
## we worked with others

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 benefiting 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 crystallise 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 expenditure

### 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:

<b>total return %</b>	<b>1 year</b>	<b>3 years (p.a.)</b>	<b>5 years (p.a.)</b>
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)
<b>free reserves*</b>	<b>147,723</b>	<b>130,861</b>
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](mailto:enquiries@caba.org.uk)

The board of trustees, who meet at least quarterly, are responsible for the strategic direction and policy of caba. At present, there are 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

Caitriona Flynn (chair)  
Ken Coppock  
Phillippa Seagers  
Natalie Hall  
Lewis Allett

### investment

Helen Morris (chair till 18/08/21)  
Fay Ashwell (chair from 19/08/21)  
Colin Williams  
Nigel Holland (resigned 11/11/21)  
David Larsen  
Eric Kwan  
Lei Tao

### audit and risk

Mary Hardy (chair)  
Susan Field  
Angela Catlin  
Kathy Webster  
Mike Grant

## 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](mailto: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](mailto:cabasupport.members@caba.org.uk)





# principal advisors

## investments

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

## bankers

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

## solicitors

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

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

## auditors

**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:-



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Kaaed 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.

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

### **use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

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

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

# balance sheet as at 31 December 2021

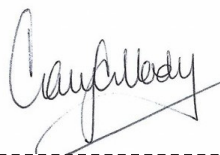
company number 5970606

	notes	2021 £000	2020 £000
<b>fixed assets</b>			
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
<b>total fixed assets</b>		<b>144,482</b>	<b>127,054</b>
<b>current assets</b>			
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
		<b>6,247</b>	<b>6,706</b>
less - Creditors falling due within one year	16	931	796
<b>net current assets</b>		<b>5,316</b>	<b>5,910</b>
<b>total assets less current liabilities</b>		<b>149,798</b>	<b>132,964</b>
<b>provision for care home fees</b>	17	11	4
<b>net assets</b>	18	<b>149,787</b>	<b>132,960</b>
<b>funds</b>			
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
<b>total funds</b>		<b>149,787</b>	<b>132,960</b>

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



**Kaaed 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
<b>change in cash and cash equivalents in the reporting period</b>		<b>830</b>	<b>(2,001)</b>
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
<b>cash and cash equivalents at the end of the reporting period</b>	15(c)	<b>4,382</b>	<b>3,550</b>

## reconciliation of cash flows

	2021 £000	2020 £000
<b>(a) reconciliation of cash flows from operating activities</b>		
<b>net movement in funds for the reporting period as per the statement of financial activities</b>	<b>16,826</b>	<b>1,463</b>
<b>adjustments for:</b>		
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)
<b>net cash used in operating activities</b>	<b>(4,399)</b>	<b>(5,982)</b>
<b>(b) reconciliation of cash flows from investing activities</b>		
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)
<b>net cash provided by investing activities</b>	<b>5,229</b>	<b>3,982</b>

(c) reconciliation of net debt	at start of year £000	cash flows £000	foreign exchange movements £000	gains / (losses) £000	at end of year £000
cash	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	-	-	-	-	-
<b>total</b>	<b>3,550</b>	<b>864</b>	<b>(30)</b>	<b>(2)</b>	<b>4,382</b>



# 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	-	-	-
	<b>23</b>	<b>15</b>	<b>-</b>	<b>-</b>

## 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	1,081
	<b>3,044</b>	<b>2,745</b>	<b>5,789</b>	<b>3,812</b>	<b>2,577</b>	<b>6,389</b>

### (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
	<b>2,222</b>	<b>357</b>	<b>82</b>	<b>383</b>	<b>3,044</b>
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
	<b>2,742</b>	<b>464</b>	<b>(30)</b>	<b>471</b>	<b>3,812</b>

### (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
<b>total staff costs</b>	<b>2,384</b>	<b>2,496</b>

	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
<b>total staff costs</b>	<b>2,384</b>	<b>2,496</b>

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
	<b>26.1</b>	<b>27.8</b>	<b>53.9</b>	<b>26.9</b>	<b>28.9</b>	<b>55.8</b>

### 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

	<b>freehold offices £000</b>	<b>furniture &amp; equipment £000</b>	<b>total £000</b>
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	<b>1,469</b>	<b>319</b>	<b>1,788</b>
accumulated depreciation at 1 January 2021	9	302	311
charge in year	14	62	76
disposals in year	-	(101)	(101)
at 31 December 2021	<b>23</b>	<b>263</b>	<b>286</b>
net book value at 31 December 2021	<b>1,446</b>	<b>56</b>	<b>1,502</b>
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

	<b>CABA Housing Limited £000</b>	<b>investment funds £000</b>	<b>investment properties £000</b>	<b>total £000</b>
unrestricted	549	124,453	21	125,023
endowment	-	251	-	251
restricted	-	22	-	22
fair value at 1 January 2020	<b>549</b>	<b>124,726</b>	<b>21</b>	<b>125,296</b>
additions at cost	-	207	-	207
disposals at fair value	(549)	(1,243)	-	(1,792)
additions and disposals in	<b>(549)</b>	<b>(1,036)</b>	<b>-</b>	<b>(1,583)</b>
<b>net investment (losses) / gains</b>				
unrestricted funds	-	19,049	-	19,049
endowment / restricted	-	45	-	45
additions and disposals in	<b>-</b>	<b>19,094</b>	<b>-</b>	<b>19,094</b>
unrestricted	-	142,467	21	142,489
endowment	-	291	-	291
restricted	-	26	-	26
fair value at 1 January 2020	<b>-</b>	<b>142,784</b>	<b>21</b>	<b>142,806</b>
cost at 31 December 2021	<b>-</b>	<b>99,306</b>	<b>2</b>	<b>99,308</b>
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	-
<b>total staff costs</b>	<b>174</b>	<b>190</b>

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
	<b>19,040</b>	<b>45</b>	<b>19,085</b>

## 15. current assets

#### (a) debtors

	2021 £000	2020 £000
accrued income	875	1,638
prepayments	149	144
other debtors	7	19
	<b>1,031</b>	<b>1,801</b>

## (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 £000	2020 £000
unit 6 Mitchell Court	-	380
unit 8 Mitchell Court	834	975
	<b>834</b>	<b>1,355</b>

## (c) cash and cash equivalents

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

## 16. creditors falling due within one year

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

## committed grants and donations

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

## 17. provision for liability

	2021 £000	2020 £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
	<b>104,022</b>	<b>45,398</b>	<b>304</b>	<b>63</b>	<b>149,787</b>

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

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

## 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 £000	investment gains / (losses)		at 31 December 2021 £000
		realised £000	unrealised £000	
Caspar and Sidney Van de Linde	228	-	36	264
W.B. Peat memorial scholarship	35	-	5	40
	<b>263</b>	<b>-</b>	<b>41</b>	<b>304</b>

### (b) restricted funds

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

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

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

**(d) prior year endowment funds**

	at 1 January 2020 £000	investment gains / (losses)		at 31 December 2020 £000
		realised £000	unrealised £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 £000	income £000	expenditure £000	investment gains / (losses)		at 31 December 2020 £000
				realised £000	unrealised £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