

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

# report of the trustees and financial statements for the year ended 2022

**caba** ● ● for the everyday  
and the exceptional

# president's foreword

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

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

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

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

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

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

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

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

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

● **Ken Coppock**  
● **president, caba**



# patron's foreword

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

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

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

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

● **Julia Penny**

● **patron, caba**





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# ● reference and administrative ● information

## patron

### Julia Penny BA BFP FCA

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

## vice patron

### Mark Rhys MBA BSc FCA

Deputy President of ICAEW

### Malcolm Bacchus MBA BSc FCA

Vice-President of ICAEW

## trustees

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

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

## committee members

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

## registered office

### Merrett House

Swift Park  
Old Leicester Road  
Rugby  
Warwickshire  
CV21 1DZ

## senior leadership team



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



**Jodie Gill**  
Chief Operating  
Officer



**Robert Smith**  
Head of Finance  
and Operations



**Lauren Rogers**  
Head of Experience  
and Engagement



**Dr Allie Bennington**  
Head of insight and  
impact



**Suzie Dawes**  
Head of people  
and culture

## about caba

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

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

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

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



## our objects

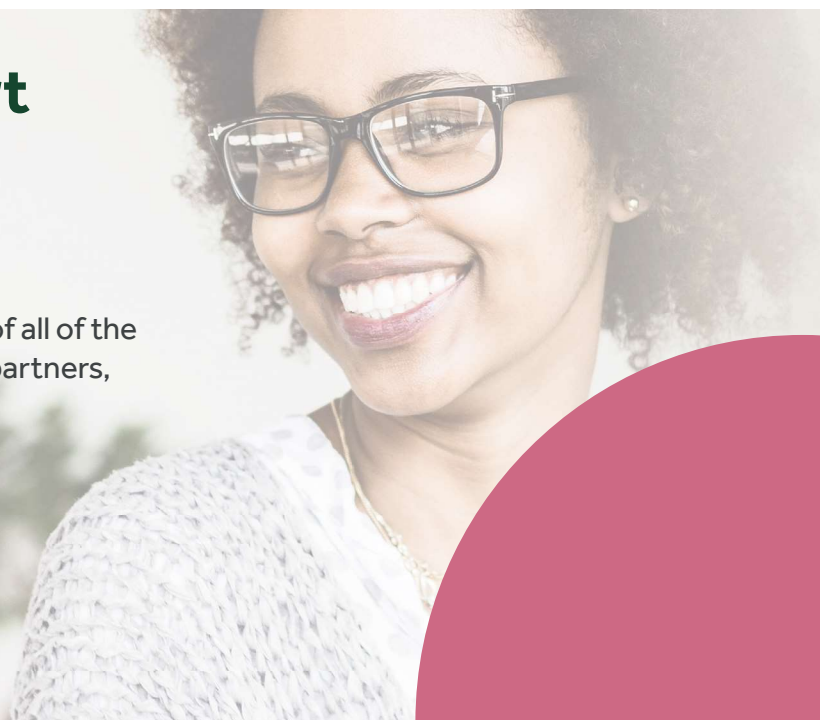
caba is a registered charity (**number 1116973**) and our objects are:

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

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

## the people we support

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



# what we did in 2022

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

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

### how we supported the chartered accountant community:

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

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

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

6,297

direct support

47,410

self-service  
support access

### in 2023 we will:

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

# what we did in 2022

## how we influenced the chartered accountant community:

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



## in 2023 we will:

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

## how we engaged with the chartered accountant community:

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

## in 2023 we will:

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



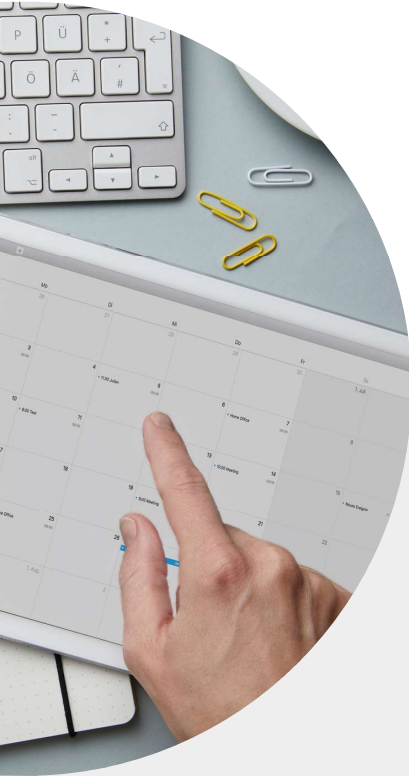
# what we did in 2022

## how we worked to secure the organisation for future generations:

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

## in 2023 we will:

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



# ● looking ahead at our **priorities for 2023** ● **and beyond**

## **supporting:**

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

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

## **influencing:**

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

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

## **engaging:**

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

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

## **capacity:**

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

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

# financial summary and principal risks

## financial review

### income

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

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

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

### expenditure

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

**£4.7m**

total income

**£4.0m**

investment income

**£670k**

donations and bequests

**£5.1m**

total expenditure

### direct aid

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

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

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

**£2.9m**

direct aid expenditure

### support costs

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

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

**£2.2m**

support costs

### balance sheet

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



## investment performance and policy

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

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

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

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

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

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

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

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

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



## reserves policy

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

A large proportion of the reserves (£131m at 31 December 2022) are investments held to generate income and secure the long-term funding of the charity.

These reserves currently represent caba's principal source of funds for annual expenditure. Investing them in this way, rather than liquidating the reserves for short-term spending, is intended to ensure that this income stream is sustainable for the long term. The primary financial objective of the portfolio is to provide funds for the ongoing operations and grant making activities of caba.

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

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

## monitoring and review

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

The trustees have approved an annual spending policy based on a distribution from the investment portfolio. To avoid disparities in annual expenditure, the annual distribution rate will be set at 4% and based on the average value of the portfolio over the previous 20 quarters.

This sets the parameters by which the senior leadership team can prioritise how it deploys its resources, focusing on driving efficiencies and cost reduction at caba and is directly related to the reserves policy whilst seeking to maintain the portfolio's real (inflation-adjusted) value.

## current reserve levels

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

At 31 December 2022 caba had unrestricted funds of **£135.7m** of which **£134.0m** were considered to be 'free reserves', that is those funds which are not tied up in fixed assets or otherwise designated (see note 18 (a)). In addition to the unrestricted reserves, caba held **£0.4m** of restricted and endowment funds.

## grant making policy

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

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

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

## fundraising

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

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

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

## caba's public benefit

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

## environmental, social and ethical responsibilities

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

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



## principal risks and uncertainties

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

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

The Risk Register is reviewed and updated regularly by the leadership team and the responsible committees. The top risks are reported to the board each quarter and we have introduced systems and controls to mitigate the risks we face.

### our current principle risks are:

#### risks

**failure to keep the organisation relevant and efficient in an environment of external change and uncertainty,** which may lead to an inability to respond appropriately to expectations from our community, especially our younger audience whose consumption habits tend to focus on digital channels and always-on support.

**a sustained rise in inflation impacting operational costs** impacting our ability to spend on direct aid.

**rapidly changing patterns** in work and employment impact on caba on beneficiaries creates uncertainty.

#### mitigations

**caba has developed its theory of change and associated impact measurements to ensure it understands how it makes an effective contribution to lives.** We are refreshing our data-gathering and insight functions to ensure we can understand changing needs.

**over 2022 we saw increased demand and breadth for psychological support.** In response we were able to develop our psychological support offering.

**we have committed to a financial sustainability model.** Additionally, we are exploring costs and income over the next five years to ensure that spend on direct aid is not impacted by rises in operational costs.

**for clients we will review** the level of awards made to ensure that they are relative.

**internally caba will launch its people and culture strategy** following this year's appointment of a senior HR professional. Externally caba will add employability to its focus for work in 2023.

# ● structure, governance and ● management

## group structure

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

## board of trustees

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

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

If you are interested in becoming a trustee, please email [enquiries@caba.org.uk](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 11 trustees. There were three retirements during 2022 and the trustees would like to thank Mary Hardy, Susan Field and Catriona Flynn for their service and valuable contribution to caba.

To enable the trustees to manage caba effectively, several sub-committees have been established to oversee, advise and act on behalf of the board of trustees regarding specific areas of the organisation. These are the investment committee, the audit and risk committee and the support services committee. Each committee has its own terms of reference regarding its duties, responsibilities and delegated authorities, all of which were reviewed in 2021.

We have five experienced, independent committee members, three of whom sit on the investment committee, and two on the audit and risk committee. All committee members undergo the same recruitment process as the trustees. There was one retirement during 2022 and the trustees would like to thank Lewis Allett for his service and valuable contribution to caba.



## executive

The day-to-day management of caba has been delegated to the chief executive, Dr Cristian Holmes supported by the leadership team consisting of Jodie Gill, chief operating officer, Robert Smith, head of finance and operations, Lauren Rogers, head of experience and engagement, Suzie Dawes, head of people and culture and Dr Allie Bennington head of insight and impact.

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

## employees

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

As the range of 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 2022, supporting ever more people during a particularly challenging year.

## remunerations policy

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

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

This policy complies with NCVO best practice.

## volunteers

Volunteers are an essential component of caba's team. The trustees would like to thank them for their contribution in 2022. Our network of support volunteers and caba champions cover both the UK and overseas. Support volunteers provide an essential service and assist clients in a variety of ways, from befriending, to supporting them with administrative tasks. Our caba champions help us to engage with our wider community.

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

## caba members

caba members are an essential link with the chartered accountant community. They help us spread the word about the support and information available to ICAEW members and their families. You do not need to be a caba member to be eligible for our support and services but as a caba member you will be eligible to:

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

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

## principal advisors

### investments

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

### bankers

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

### solicitors

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

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

### auditors

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

### hr advisors

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



# trustees' responsibilities statement

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

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

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

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

The trustees confirm that:

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

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

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

Approved by the board on 14 March 2023 and signed on its behalf by:-

*Ken Coppock*

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

Ken Coppock, President

# ● independent auditor's report to ● the members of caba

## opinion

We have audited the financial statements of Chartered Accountants' Benevolent Association for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

**In our opinion**, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## conclusions relating to going concern

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

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

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



### other information

The trustees are responsible for the other information. The other information comprises the information included in the report of the trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### opinions on other matters prescribed by the Companies Act 2006

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

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

### matters on which we are required to report by exception

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

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

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

### **responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- reviewing the controls and procedures of the charitable company relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing journals in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

### **use of our report**

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



26/05/2023

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**Vikram Sandhu** (Senior Statutory Auditor)

For and on behalf of: **Haysmacintyre LLP, Statutory Auditor**

10 Queen Street Place  
London  
EC4R 1AG



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

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

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



# balance sheet as at 31 December 2022

company number 5970606

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

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

*Ken Coppock*

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

**Ken Coppock**  
president

*Roger Merchant*

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

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

# financial statements

## statement of cash flows for the year to 31 December 2022

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

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

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

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

dividends, interest and rents from investments	4,037	3,660
purchase of tangible fixed assets	(12)	(12)
disposals of fixed assets	-	(3)
proceeds of sale from investment	445	1,791
purchase of investments	(2,203)	(207)
<b>net cash provided by investing activities</b>	<b>2,267</b>	<b>5,229</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	2,374	(267)	30	-	2,137
cash equivalents	2,008	(2,000)	-	(8)	-
<b>total</b>	<b>4,382</b>	<b>(2,267)</b>	<b>30</b>	<b>(8)</b>	<b>2,137</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 2022 and present information about the Charity.

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), and the Companies Act 2006.

## 3. summary of significant accounting policies

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

### (a) basis of preparation

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

### (b) going concern

The Trustees have considered the Charity's ability to continue as a going concern. As a part of this assessment the Trustees have reviewed and approved budgets and cash flows and as such the financial statements have been prepared on the going concern basis.

### (c) public benefit

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

### (d) foreign currency

#### (i) functional and presentational currency

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

#### (ii) transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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

#### **(e) revenue recognition**

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

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

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

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

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

#### **(f) expenditure and basis of cost allocation**

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

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

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

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

**(v)** irrecoverable VAT is charged against the category for which it was incurred.

#### **(g) defined contribution pension scheme**

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

#### **(h) tangible assets**

Tangible assets are stated either at cost less accumulated depreciation and accumulated impairment losses or at fair value. Cost includes the original purchase price and the costs directly attributable to bringing the asset to its working condition for its intended use.

Repairs, maintenance and inspection costs are expensed as incurred.

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

##### **(i) furniture and equipment**

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

## **(ii) freehold offices**

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

The cost of the office building at Rugby, excluding the cost of the land, is depreciated over a fifty year period.

## **(iii) depreciation and residual values**

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

## **(i) financial assets**

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

### **(i) financial assets**

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

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

### **(ii) financial liabilities**

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

## **(j) investments**

### **(i) listed investments**

Listed investments are stated at the bid price at the date of the balance sheet. Fixed interest securities are stated at their dirty price (which includes any interest that has accrued since issue of the most recent coupon payment). Unquoted securities are included at fair value estimated by the Trustees based on advice from the investment manager. Pooled investment vehicles are stated at bid price for funds with bid/offer spreads, or single price where there are no bid/offer spreads as provided by the investment manager.

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

### **(ii) investment properties**

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

Programme related investments consist entirely of interest free concessionary loans made by the Charity to beneficiaries and are held at fair value.

Concessionary loans are assessed for objective evidence of impairment at the end of the reporting period. Any impairment is disclosed within the statement of financial activities as charitable activities.



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

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

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

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

**(l) provisions**

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

## 4. critical accounting judgements and estimations

Judgements and estimations are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In making these estimates the Charity makes assumptions concerning the future. The trustees do not believe that there are any significant judgements or estimations.

## 5. income from donations and legacies

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

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

## 6. income from investments and other

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

## 7. analysis of charitable expenditure

### (a) expenditure on charitable activities

	2022 £000	2021 £000
direct aid	2,882	3,044
support costs	2,163	2,745
<b>total</b>	<b>5,045</b>	<b>5,789</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.

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

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

## 8. analysis of expenditure on raising funds

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

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

## 9. net income

These are stated after charging:

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

## 10. staff costs and numbers

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

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

### key management personnel

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

The total employment benefits including employer pension contributions of the key management personnel were £550k (2021 : £346k).

	2022	2021
£60k - £70k	1	3
£70k - £80k	1	1
£80k - £90k	1	1
£90k - £100k	-	1
£100k - £110k	1	-

### group personal pension scheme

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

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

The amount charged to the statement of financial activities during the year in respect of the group personal pension scheme was £144k (2021 : £162k). 49 employees contributed to the pension scheme during the year (2021 : 57 employees).

## 11. trustee remuneration and related party transactions

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

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

## 12. tangible fixed assets

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

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

## 13. investments

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

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

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

### (c) investments - investment properties

The investment properties represent:

3 acres of land valued at £20k, which is let to Bracknell Forest Borough Council for use as allotments.

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

(See note 12 - Tangible fixed assets)

### (d) investments - programme related investments

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

Programme related investments consist entirely of interest free concessionary loans secured by charges made by the Charity to beneficiaries. During the year the Charity made loans of £12k to 3 individuals (2020 : £13k to 3 individuals) and received repayments of £47k (2021 : £40k). The loans are assessed annually for objective indicators of impairment and are held at fair value. No impairment was made during the year (2021 : £nil).

### (e) investments - gains

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

## 14. current assets

### (a) debtors

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



## (b) property held for sale

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

## (c) cash and cash equivalents

	2021 £000	2020 £000
cash at bank	2,137	2,374
short term investments	-	2,008
	<b>2,137</b>	<b>4,382</b>

## 15. creditors falling due within one year

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

## committed grants and donations

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

## 16. provision for liability

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

A provision has been recognised for the Charity's commitment to pay for care home top up fees as it is highly unlikely that the Charity would withdraw support once approved. Following research carried out by the Charity it was discovered that the average length of stay in a care home is 3 years. A commitment for this 3 year period has therefore been recognised in the financial statements for this long term support based on the number of individuals receiving top up fees and agreed level of funding at the balance sheet date. At the balance sheet date the Charity was supporting 3 individuals with care home top up fees (2021 : 1 individual).

## 17. analysis of net assets between funds

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

### (a) prior year analysis of net assets between funds

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

## 18. unrestricted funds

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

### (a) current free reserve levels

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

## 19. endowment and restricted funds

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

**special fund** - created in 1887 to assist former long serving unqualified employees of chartered accountants and their dependants.

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

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

### (a) endowment funds

	at 1 January 2022 £000	investment gains and losses (unrealised) £000	at 31 December 2022 £000	at 1 January 2021 £000	investment gains and losses (unrealised) £000	at 31 December 2021 £000
Caspar and Sidney Van de Linde	264	(17)	247	228	36	264
W.B. Peat memorial scholarship	40	(3)	37	35	5	40
	<b>304</b>	<b>(20)</b>	<b>284</b>	<b>263</b>	<b>41</b>	<b>304</b>

### (b) restricted funds

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

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



**caba:** for the everyday  
and the exceptional