

# report of the trustees and financial statements for the year ended 2023



**caba:**

for the everyday  
and the exceptional

# chair's foreword

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

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

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

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

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

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

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

● **Ken Coppock**

● **caba chair**



# patron's foreword

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

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

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

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

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

● **Mark Rhys**

● **caba patron**



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# ● reference and administrative ● information

## patron

### Mark Rhys

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

## vice patron

### Malcolm Bacchus

Deputy President of ICAEW

### Derek Blair

Vice-President of ICAEW

## our trustees and committee members

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

| trustee                  | committee                 | note                                    | committee key                                  |
|--------------------------|---------------------------|---|--|
| <b>Ken Coppock</b>       |                           | President (Chair of caba from 14/09/23) | <b>IC</b>                                      |
| <b>Kaaeed Mamujee</b>    | IC (chair from 21/07/23)  |   | Investment committee                           |
| <b>Phillippa Seagers</b> | SUSEC (chair)             | Vice president                          |  |
| <b>Lakshbir Mann</b>     | SUSEC                     |   | <b>SUSEC</b>                                   |
| <b>Isabel DiVanna</b>    | SUSEC                     |   | Service user, support and engagement committee |
| <b>Colin Williams</b>    | IC                        |   |  |
| <b>Fay Ashwell</b>       | IC (chair until 20/07/23) |   |  |
| <b>Angela Catlin</b>     | IC                        |   |  |
| <b>Natalie Hall</b>      | SUSEC                     | Resigned 11/07/23                       |  |
| <b>Tobias Bushill</b>    | FARC                      |   | <b>FARC</b>                                    |
| <b>Roger Merchant</b>    | FARC (chair)              |   | Finance, audit and risk committee              |
| <b>Helen Gale</b>        | SUSEC                     | Appointed 29/11/23                      |  |
| <b>Anne Davis</b>        | SUSEC                     | Appointed 29/11/23                      |  |
| <b>Anokhee Davda</b>     | SUSEC                     | Appointed 29/11/23                      | <b>PCGC</b>                                    |
| <b>Rupert Terry</b>      | PCGC                      | Appointed 07/01/24                      | People, culture & governance committee         |
| <b>Andrew Wauchope</b>   | IC                        | Appointed 07/01/24                      |  |
| <b>Sahil Bhardwaj</b>    | FARC                      | Appointed 07/01/24                      |  |
| committee members        | committee                 | note                                    |  |
| <b>David Larsen</b>      | IC                        |   |  |
| <b>Robert Holl</b>       | IC                        |   |  |
| <b>Eric Kwan</b>         | IC                        | Resigned 29/01/24                       |  |
| <b>Lei Tao</b>           | IC                        | Resigned 24/11/23                       |  |
| <b>Kathy Webster</b>     | FARC                      | Resigned 25/10/23                       |  |
| <b>Mike Grant</b>        | FARC                      |   |  |

## senior leadership team



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



**Jodie Gill**  
Chief Operating Officer



**Robert Smith**  
Head of Finance and Operations



**Lauren Rogers**  
Head of Experience and Engagement



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



**Suzie Dawes**  
Head of People and Culture



**Ola Opoosun**  
Head of Support Services

## about caba

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

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

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



## our objects

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

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

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

## the people we support

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



# caba's impact in 2023

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

## how we supported the chartered accountant community:

### our vision

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

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

### what we did in 2023

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

our tailored 121 support was accessed

**4,599**  
times

our self-service support was accessed

**45,036**  
times

## what we will do in 2024

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

## how we influenced the chartered accountant community:

### our vision

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

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

## what we did in 2023

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



## what we will do in 2024

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



## how we engaged with the chartered accountant community:

### our vision

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

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

## what we did in 2023

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

## what we will do in 2024

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

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

### our vision

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

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

### what we did in 2023

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

### what we will do in 2024

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



# financial review

## income

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

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

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

## expenditure

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

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

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

**£4.7m**

total income

**£4.1m**

investment income

**£486k**

donations and  
bequests

**£5.6m**

total expenditure

**£3.3m**

direct aid expenditure

## balance sheet

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

## investment performance and policy

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

Over the long term, this means providing a stream of relatively predictable and stable funding in support of annual budgetary needs, and at least maintaining the portfolio's real (inflation-adjusted) purchasing power after management expenses and spending. To achieve this, an annual distribution has been set at 4% based on the average value of the portfolio over the previous twenty quarters as at the end of June each year.

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

Over 2023, the portfolio returned 9.3%. Because of the surge in inflation during 2022 combined with the setback in property and bond markets, the portfolio is lagging the real return target over three and five years. The portfolio remains ahead of the Asset Risk Consultants (ARC) steady growth index; a peer group comparator of charity portfolios; over one, three and five years.

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

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

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

The trustees are satisfied that the portfolio is performing in line with expectations.



## reserves policy

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

A large proportion of the reserves (£139m at 31 December 2023) are investments held to generate income and secure the long-term funding of the charity.

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

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

To avoid the need to realise investments at inopportune times, a minimum of one year's worth of our forecast expenditure (2024 £5.9m) less expected investment income (2024 £4.0) is to be held in the form of cash deposits or UK government bonds. At the 31 December £1.5m was held, the shortfall will be transferred from the investment portfolio during the year ahead.

## monitoring and review

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

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

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

## current reserve levels

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

At 31 December 2023 caba had unrestricted funds of £142.6m of which £141.0m were considered to be 'free reserves', that is those funds which are not tied up in fixed assets or otherwise designated (see note 18). In addition to the unrestricted reserves, caba held £0.4m of restricted and endowment funds.

## grant making policy

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

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

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

## fundraising

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

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

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

## caba's public benefit

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

## environmental, social and ethical responsibilities

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

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

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

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

# principal risks and uncertainties

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

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

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

## our current principle risks are:

### risks

We are unable to understand or meet the needs of our community due to:

- a rise in demand for services, specifically mental health support
- a fast-changing professional landscape and influence of AI creating new unidentified needs
- low brand awareness

### mitigations

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

We effectively manage our resources to ensure it goes into the support provision most needed by our community.

We listen to our community, understanding the challenges they face and the environment in which they live, and respond appropriately to meet any changing needs.

We invest in awareness raising to ensure our community knows who to turn to when they need our support, and are always clear on what we offer.

We are not purposeful, attempting to offer our community too much due to our broad vision, leading to the charity diverting from its primary aims.

Our new strategy is focused and purposeful, supported by a clear theory of change aligned to our charitable objects.

We are impacted by a sustained rise in inflation resulting in an increase in demand for our support whilst also impacting our operational costs.

We review the levels of awards made to people accessing financial aid to ensure that they are relative.

We operate within our financial sustainability model.

We ensure operating costs over the next five years remain in proportion with direct aid expenditure, whilst seeking new income streams to support future development and need.

# ● structure, governance and ● management

## group structure

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

## board of trustees

The directors of caba, as defined in the Companies Act 2006, are also charity trustees for the purposes of charity law. Under caba's articles they are known as trustees. Eligibility for election to the board of trustees is governed by the articles, a copy of which may be obtained from the secretary or from the website. The applicable rules state that the trustees may appoint members to fill casual vacancies. Any member so appointed shall retire at the annual general meeting (AGM) following their appointment but shall be eligible for re-election. A trustee is eligible to serve for three consecutive terms of office (a term is for three years), after which they must take a break from office and may not be reappointed until the AGM following the AGM at which their break from office commenced. caba uses a formal recruitment process to appoint trustees. Vacancies are publicly advertised, and prospective candidates undergo a rigorous interview process. Formal training of trustees is carried out at least once a year and a full day of induction training is given to all new trustees.

If you are interested in becoming a trustee, please email [enquiries@caba.org.uk](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 16 trustees. There was one retirement during 2023 and the trustees would like to thank Natalie Hall for her service and valuable contribution to caba.

To enable the trustees to manage caba effectively, several sub-committees have been established to oversee, advise and act on behalf of the board of trustees regarding specific areas of the organisation. Following the recommendations of the governance review these were restructured during 2023 and now consist of the investment committee; the finance, audit and risk committee; the personnel, culture and governance committee and; the service user, support and engagement committee. Each committee has its own terms of reference regarding its duties, responsibilities and delegated authorities, all of which were reviewed in 2023.

We currently have three experienced, independent committee members, two of whom sit on the investment committee, and one on the audit and risk committee. All committee members undergo the same recruitment process as the trustees. There were three retirements during 2023 and the trustees would like to thank Eric Kwan, Lei Tao and Kathy Webster for their service and valuable contribution to caba.



## executive

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

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

## employees

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

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

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

The trustees wish to thank and congratulate our employees on their performance in 2023, supporting ever more people during a particularly challenging year.

## remunerations policy

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

Between cyclical reviews, we look at annual incremental rises. Here, a proposal is put forward to trustees on an annual basis as part of the budgeting process. The proposal will be informed and underpinned by evidence from a range of external reward benchmarking reports. This policy complies with NCVO best practice and will be subject to review as part of a wider remuneration, reward and recognition work scheduled for 2024 as part of the HR strategy and forward plan.

## volunteers

Volunteers are an essential component of caba's team. The trustees would like to thank them for their contribution in 2023. Our network of support volunteers and caba champions cover both the UK and overseas. Support volunteers provide an essential service and assist clients in a variety of ways, from befriending, to supporting them with administrative tasks. Our caba champions help us to engage with our wider community.

If you are interested in providing support to the chartered accountant community and would like to apply, email [volunteers@caba.org.uk](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 20 March 2024 and signed on its behalf by:

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**Ken Coppock**, President

# ● independent auditor's report to ● the members

## opinion

We have audited the financial statements of Chartered Accountants' Benevolent Association for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## basis for opinion

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

## conclusions relating to going concern

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

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

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



### other information

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

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

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

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

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

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

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

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

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

### **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 noncompliance with laws and regulation and fraud;
- evaluating management's controls designed to prevent and detect irregularities; identifying and testing journals in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

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

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

|  | notes          | unrestricted<br>£000 | endowment<br>£000 | restricted<br>£000 | total 2023<br>£000 | total 2022<br>£000 |
|--|----------------|----------------------|-------------------|--------------------|--------------------|--------------------|
| <b>income from:</b>  |                |                      |                   |                    |                    |                    |
| donations and legacies   | 5              | 486                  | -                 | -                  | 486                | 670                |
| investments and other  | 6              | 4,081                | -                 | 2                  | 4,083              | 4,037              |
| <b>total</b>   |                | <b>4,567</b>         | <b>-</b>          | <b>2</b>           | <b>4,569</b>       | <b>4,707</b>       |
| <b>expenditure on:</b>   |                |                      |                   |                    |                    |                    |
| charitable activities  | 7              | 5,548                | -                 | -                  | 5,548              | 5,045              |
| raising funds  | 8              | 50                   | -                 | -                  | 50                 | 41                 |
| <b>total</b>   |                | <b>5,598</b>         | <b>-</b>          | <b>-</b>           | <b>5,598</b>       | <b>5,086</b>       |
| <b>net expenditure before gains / (losses) on investments:</b> |                | <b>(1,031)</b>       | <b>-</b>          | <b>2</b>           | <b>(1,029)</b>     | <b>(349)</b>       |
| net gains on investments                                       | 13(e)          | 7,953                | 17                | 2                  | 7,972              | (13,196)           |
| other (losses) / gains   | 18             | (176)                | -                 | -                  | (176)              | 30                 |
| <b>net income</b>  |                | <b>6,746</b>         | <b>17</b>         | <b>4</b>           | <b>6,767</b>       | <b>(13,545)</b>    |
| net (losses) on revaluation and disposal of fixed assets       | 18             | -                    | -                 | -                  | -                  | -                  |
| <b>net movement in funds</b>                                   |                | <b>6,746</b>         | <b>17</b>         | <b>4</b>           | <b>6,767</b>       | <b>(13,545)</b>    |
| <b>reconciliation of funds</b>                                 |                |                      |                   |                    |                    |                    |
| funds brought forward  |                | 135,895              | 284               | 63                 | 136,242            | 149,787            |
| <b>total funds carried forward</b>                             | <b>17 / 18</b> | <b>142,641</b>       | <b>301</b>        | <b>67</b>          | <b>143,009</b>     | <b>136,242</b>     |

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



# Chartered Accountants' Benevolent Association

## balance sheet as at 31 December 2023

company number 5970606

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

approved by the board on 20 March 2024 and signed on its behalf by

**Ken Coppock**  
president

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

# Chartered Accountants' Benevolent Association

## statement of cash flows for the year to 31 December 2023

|   | notes | 2023<br>£000 | 2022<br>£000   |
|---|-------|--------------|----------------|
| cash flows from operating activities                                    |       | (4,666)      | (4,512)        |
| cash flows from investing activities                                    |       | 4,070        | 2,267          |
| <b>change in cash and cash equivalents<br/>in the reporting period</b>  |       | <b>(596)</b> | <b>(2,245)</b> |
| cash and cash equivalents at the beginning of<br>the period             |       | 2,137        | 3,550          |
| change in cash and cash equivalents due to<br>non cash movements        |       | -            | 2              |
| <b>cash and cash equivalents at the end of the<br/>reporting period</b> | 14(c) | <b>1,541</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<br/>statement of financial activities</b> | <b>6,767</b>   | <b>(13,545)</b> |
| <b>adjustments for:</b>  |                |                 |
| depreciation charges   | 43             | 54              |
| losses / (gains) on investments  | (7,972)        | 13,196          |
| other unrealised (gains) / losses  | -              | -               |
| dividends, interest and rents from investments   | (4,083)        | (4,035)         |
| decrease / (increase) in programme related investment  | -              | 33              |
| decrease / (increase) in debtors   | (186)          | (175)           |
| decrease / (increase) in property held for sale  | 834            | -               |
| (decrease) / increase in creditors   | (56)           | (49)            |
| decrease in provision  | (13)           | 9               |
| <b>net cash used in operating activities</b>   | <b>(4,666)</b> | <b>(4,512)</b>  |

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

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

### (c) reconciliation of net debt

|                           | at start of year<br>£000 | cash flows<br>£000 | foreign exchange<br>movements<br>£000 | gains / (losses)<br>£000 | at end of year<br>£000 |
|---------------------------|--------------------------|--------------------|---------------------------------------|--------------------------|------------------------|
| cash and cash equivalents | 2,137                    | (569)              | (27)                                  | -                        | 1,541                  |

# notes to the financial statements

## 1. general information

The Chartered Accountants' Benevolent Association ("the Charity") exists to provide support to the chartered accountant community.

The Charity, founded in 1886 was incorporated in England and Wales in 2006 (Company no. 5970606) and is limited by guarantee.

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

## 2. statement of compliance

These financial statements have been prepared for the year ended 31 December 2023 and present information about the Charity.

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

## 3. summary of significant accounting policies

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

### (a) basis of preparation

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

### (b) going concern

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

### (c) public benefit

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

### (d) foreign currency

#### (i) functional and presentational currency

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

#### (ii) transactions and balances

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **(ii) freehold offices**

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

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

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

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

## **(i) financial assets**

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

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

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

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

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

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

## **(j) investments**

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

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

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

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

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

### **(iii) programme related investments**

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

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



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

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

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

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

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

**(l) provisions**

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

## 4. critical accounting judgements and estimations

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

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

## 5. income from donations and legacies

|                             | unrestricted<br>funds 2023<br>£000 | unrestricted<br>funds 2022<br>£000 | restricted funds<br>2023<br>£000 | restricted<br>funds 2022<br>£000 |
|-----------------------------|------------------------------------|------------------------------------|----------------------------------|----------------------------------|
| donations and subscriptions | 122                                | 137                                | -                                | -                                |
| legacies                    | 364                                | 533                                | -                                | -                                |
| <b>total</b>                | <b>486</b>                         | <b>670</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<br>funds 2023<br>£000 | unrestricted<br>funds 2022<br>£000 | restricted funds<br>2023<br>£000 | restricted<br>funds 2022<br>£000 |
|---------------------------------------|------------------------------------|------------------------------------|----------------------------------|----------------------------------|
| dividends and interest on investments | 4,064                              | 4,019                              | 2                                | 2                                |
| other interest                        | 13                                 | 2                                  | -                                | -                                |
| programme related investments         | 2                                  | 12                                 | -                                | -                                |
| other income                          | 2                                  | 2                                  | -                                | -                                |
| <b>total</b>                          | <b>4,081</b>                       | <b>4,035</b>                       | <b>2</b>                         | <b>2</b>                         |

## 7. analysis of charitable expenditure

### (a) expenditure on charitable activities

|               | 2023<br>£000 | 2022<br>£000 |
|---------------|--------------|--------------|
| direct aid    | 3,342        | 2,882        |
| support costs | 2,206        | 2,163        |
| <b>total</b>  | <b>5,548</b> | <b>5,045</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.

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

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

## 8. analysis of expenditure on raising funds

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

|  | 2023<br>£000 | 2022<br>£000 |
|--|--------------|--------------|
| investment and advisory fees for fund management | 37           | 25           |
| employment costs                                 | 13           | 16           |
| <b>total</b>                                     | <b>50</b>    | <b>41</b>    |

## 9. net income

These are stated after charging:

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

## 10. staff costs and numbers

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

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

### key management personnel

The Charity considers that its key management personnel comprise the Chief Executive and the Senior Management. The total employment benefits (including employer pension contributions) of the key management personnel were £550k (2021 : £346k).

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

|               | 2023 | 2022 |
|---------------|------|------|
| £60k - £70k   | 3    | 1    |
| £70k - £80k   | -    | 1    |
| £80k - £90k   | -    | 1    |
| £90k - £100k  | 1    | -    |
| £100k - £110k | 1    | 1    |

### group personal pension scheme

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

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

The amount charged to the statement of financial activities during the year in respect of the group personal pension scheme was £159k (2022 : £144k). 50 employees contributed to the pension scheme during the year (2022 :49 employees).

## 11. trustee remuneration and related party transactions

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

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

## 12. tangible fixed assets

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

## 13. investments

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

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

## (b) investment properties

The investment properties represent:

3 acres of land valued at £20k, which is let to Bracknell Forest Borough Council for use as allotments. 60 acres of land to be utilised as a country park for the benefit of the community is leased to Bracknell Forest Borough Council at no cost and has been valued nominally at £1k. (See note 12 - Tangible fixed assets)

## (c) programme related investments

Programme related investments consist entirely of interest free concessionary loans secured by charges made by the Charity to beneficiaries. During the year the Charity made no loans (2022 - £12k to 3 individuals) and received repayments of £2k (2022 - £47k). The loans are assessed annually for objective indicators of impairment and are held at fair value.

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

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

## (d) gains and losses

|            | unrestricted<br>funds<br>£000 | endowment /<br>restricted<br>£000 | total<br>£000 |
|------------|-------------------------------|-----------------------------------|---------------|
| unrealised | 7,948                         | 19                                | 7,967         |
| realised   | 5                             | -                                 | 5             |
|            | 7,953                         | 19                                | 7,972         |

## (e) commitments

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

# 14. current assets

## (a) debtors

|                | 2023<br>£000 | 2022<br>£000 |
|----------------|--------------|--------------|
| accrued income | 1,276        | 1,051        |
| prepayments    | 105          | 111          |
| other debtors  | 9            | 42           |
|                | 1,390        | 1,204        |



## (b) property held for sale

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

## (c) cash and cash equivalents

|              | 2023<br>£000 | 2022<br>£000 |
|--------------|--------------|--------------|
| cash at bank | 1,541        | 2,137        |
|              | <b>1,541</b> | <b>2,137</b> |

## 15. creditors falling due within one year

|  | 2023<br>£000 | 2022<br>£000 |
|--|--------------|--------------|
| trade creditors                            | 122          | 143          |
| other creditors                            | 1            | 2            |
| social security                            | 48           | 49           |
| committed grants and donations (see below) | 153          | 319          |
| accruals                                   | 502          | 368          |
| <b>total</b>                               | <b>826</b>   | <b>881</b>   |

### committed grants and donations

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

## 16. provision for liability

|                                     | 2023<br>£000 | 2022<br>£000 |
|-------------------------------------|--------------|--------------|
| provision for care home top up fees | 7            | 20           |

A provision has been recognised for the Charity's commitment to pay for care home top up fees as it is highly unlikely that the Charity would withdraw support once approved. Following research carried out by the Charity it was discovered that the average length of stay in a care home is three years. A commitment for this three year period has therefore been recognised in the financial statements for this long-term support based on the number of individuals receiving top up fees and agreed level of funding at the balance sheet date. At the balance sheet date, the Charity was supporting three individuals with care home top up fees (2022: 3 individuals).

## 17. analysis of net assets between funds

### at 31 December 2023

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

### at 31 December 2022

|                               | unrestricted<br>funds general<br>funds<br>£000 | unrestricted<br>funds revaluation<br>funds<br>£000 | endowment funds<br>£000 | restricted funds<br>£000 | total<br>£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> |

## 18. unrestricted funds

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

**(a) current free reserve levels**

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

## 19. endowment and restricted funds

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

**(b) restricted funds**

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

|                                | at 31 December<br>2022 | income | expenditure | investment<br>gains and losses | at 31 December<br>2023 |
|--------------------------------|------------------------|--------|-------------|--------------------------------|------------------------|
|                                | £000                   | £000   | £000        | £000                           | £000                   |
| special fund                   | 58                     | 1      | -           | 2                              | 61                     |
| W.B. Peat memorial scholarship | 5                      | 1      | -           | -                              | 6                      |
|                                | 63                     | 2      | -           | 2                              | 67                     |

  

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



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