

Charity registered numbers: 1139609 (England and Wales) and SC039066 (Scotland)

Association of Charity Independent Examiners
(A Charitable Incorporated Organisation)

Unaudited Trustees' report and financial statements

For the year ended 31 March 2024

**Association of Charity Independent Examiners
(A Charitable Incorporated Organisation)**

Trustees' report and financial statements for the year ended 31 March 2024

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**Association of Charity Independent Examiners
(A Charitable Incorporated Organisation)**

Reference and administrative details of the Charity, its Trustees and advisers for the year ended 31 March 2024

Name	Association of Charity Independent Examiners ("ACIE")
Governing document	ACIE's Foundation CIO Constitution, dated 15 September 2023
Charity registered numbers	1139609 (England and Wales) and SC039066 (Scotland)
Registered office	1st Floor, Block C The Wharf Manchester Road Burnley BB11 1JG

Trustees and CIO Members	Anthony Gerard Clarke † Muhammad Husnain Haider † (from 26 June 2024) Isabel Harland (from 26 June 2024) Mark Robert Heaton *† Siu Riley (from 26 June 2024) Anthony Richard Vincent *† Kerry Roberts (née Clayton) (to 26 June 2024) Susan Robinson *† (to 26 June 2024) Frances Mary Taylor *† (to 26 June 2024)
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* Denotes an ACIE Fellow.

† Denotes a member of one or more of the bodies listed in section 145(4) of the Charities Act 2011.

Bankers	Unity Trust Bank PLC 9 Brindleyplace Birmingham B1 2HB
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Independent Examiner	Anita C Mason BA(Hons) BFP FCA Mitchell Charlesworth Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
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**Association of Charity Independent Examiners
(A Charitable Incorporated Organisation)**

Trustees' report for the year ended 31 March 2024

The Trustees of Association of Charity Independent Examiners ("ACIE") present their report and the financial statements of ACIE (together with the Independent Examiner's report thereon) for the year ended 31 March 2024.

Purpose

ACIE is an association of people who carry out Independent Examinations ("IEs") of charities' financial statements, providing support and information to its Subscribing Members, charities and other interested parties. The purpose of ACIE is to promote best practice in IE.

Objects

ACIE's objects are specified in Clause 3 of ACIE's Foundation CIO Constitution, dated 15 September 2023 ("ACIE's Foundation CIO Constitution"), as follows:

- 3.1 The objects of the CIO [ie ACIE] are to promote the greater effectiveness of charities in the United Kingdom in the achievement of their charitable objects:
 - 3.1.1 by providing advice, support and training to any person acting or wishing to act as an Independent Examiner of charity accounts;
 - 3.1.2 by promoting and maintaining high standards of practice and professional conduct through and by its members [see Note below]; and
 - 3.1.3 by providing trustees of charities with information in connection with the selection and appointment of Independent Examiners.
- 3.2 Nothing in ACIE's Foundation CIO Constitution shall authorise an application of ACIE's property for purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and section 2 of the Charities Act (Northern Ireland) 2008.

(Note: For the purposes of clause 3, "its members" means collectively: (a) all CIO Members; and (b) all persons (including all Subscribing Members) in one or other of the classes and categories of non-voting membership created in accordance with clause 17 thereof.)

History and structure

In 1998, Association of Charity Independent Examiners ("the Association") began on an informal basis, and formally came into being as an independent organisation at a Launch Conference held in York on 21 January 1999.

From 1 July 1999, the Association (governed by a constitution as an unincorporated association) became an active body able to receive subscriptions etc and hold funds.

On 25 August 1999, the Association was registered as a charity with the Charity Commission for England and Wales (charity number: 1077154).

On 11 December 2007, the Association was registered as a charity in Scotland (charity number: SC0399066).

On 6 December 2010, Association of Charity Independent Examiners (a company limited by guarantee, registered in England and Wales, company number: 07461134) ("the Charitable Company") was incorporated. It was governed by its Articles of Association dated 6 December 2010.

On 31 December 2010:

- the Charitable Company was registered as a charity with the Charity Commission for England and Wales (charity number: 1139609), with the same charitable objects as the Association; and
- the Association's assets, liabilities and activities were transferred to the Charitable Company.

**Association of Charity Independent Examiners
(A Charitable Incorporated Organisation)**

Trustees' report for the year ended 31 March 2024 (continued)

On 14 June 2024, the Charity Commission for England and Wales advised that:

- the Charitable Company's application to convert to a Charitable Incorporated Organisation (CIO) called 'Association of Charity Independent Examiners' ("ACIE") had been successful; and
- the governing document submitted with the Charitable Company's application for the CIO conversion (namely, ACIE's Foundation CIO Constitution) was now ACIE's governing document.

The charity registration number in England and Wales (charity number: 1139609) has remained the same from the Charitable Company to ACIE (as a CIO). The charity registration number in Scotland has remained the same (charity number: SC0399066) from the Association to the Charitable Company to ACIE (as a CIO).

Governance and membership

The CIO Members of ACIE are its Trustees for the time being. The only persons eligible to be CIO Members are its Trustees. Membership of the CIO cannot be transferred to anyone else. Any person who ceases to be a Trustee automatically ceases to be a CIO Member.

ACIE has three principal classes of Subscribing Members: Full Members (ACIE Fellows), Full Members (ACIE Associates) and Affiliate Members.

Unless they are also CIO Members, persons who are in any Subscribing Membership or other class of non-voting membership do not qualify as "members" of the CIO for any purpose under the Charities Act 2011, the Charitable Incorporated Organisations (General) Regulations 2012 or the Charitable Incorporated Organisations (Insolvency and Dissolution) Regulations 2012.

ACIE's Foundation CIO Constitution is supported by Regulations and a Code of Ethics that apply to ACIE's Subscribing Members. Full Members are also bound by the Regulations for Full Members. Affiliate Members seeking Full Membership are also bound by the relevant sections of the Regulations for Full Members.

Recognition in UK charity legislation

If they are independent of the charity, and the charity is not required to have its financial statements audited by a registered auditor:

- ACIE Fellows are eligible to accept appointment as Independent Examiner of:
 - any charity registered in England and Wales (sections 144 and 145 of the Charities Act 2011);
 - any charity registered in Scotland (Regulation 11 of The Charities Accounts (Scotland) Regulations 2006; and
 - any charity registered in Northern Ireland (section 65 of the Charities Act (Northern Ireland) 2008); and
- as long as they do not breach the licence restrictions imposed by ACIE when it awarded them ACIE Full Membership as an ACIE Associate, ACIE Associates are eligible to accept appointment as Independent Examiner of:
 - any charity registered in Scotland (Regulation 11 of The Charities Accounts (Scotland) Regulations 2006; and
 - any charity registered in Northern Ireland (section 65 of the Charities Act (Northern Ireland) 2008).

Trustees

There must be at least three Trustees on ACIE's Board; the maximum number is nine. Every Trustee must be a natural person. At least one third of the Trustees must be an ACIE Fellow or a member of one of the bodies listed in section 145(4) of the Charities Act 2011.

Apart from the first Trustees of ACIE (as a CIO) from 14 June 2024, every Trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the Trustees. In selecting individuals for appointment as Trustees, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of ACIE.

**Association of Charity Independent Examiners
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Trustees' report for the year ended 31 March 2024 (continued)

A Trustee who has served for three consecutive terms may not be reappointed for a fourth consecutive term, but may be reappointed after an interval of at least one year.

The names of the Trustees who have served since 1 April 2023 are shown on page 1 above. All of them are Subscribing Members.

Organisational structure

The Trustees normally meet at least four times a year to consider the business of ACIE. In 2023/2024, two meetings were held in London, one was held in Manchester, and two were held virtually via Zoom.

Trustees also participated in the following committees that met as required:

- Governance and Finance Committee
- Membership Committee
- Training Committee
- Advisory Committees for Scotland and Northern Ireland

Achievements and performance in 2023/2024

Activities

Activities during the year included:

- arranging and running training courses and conferences;
- publishing newsletters for Subscribing Members and providing topical communications by email;
- an enquiry service for Subscribing Members, non-members and charities seeking an Independent Examiner;
- awarding the professional qualification of Full Membership, designated by ACIE (ACIE Associate) or FCIE (ACIE Fellow);
- collaboration with other bodies where this furthered ACIE's objects; and
- in connection with ACIE's conversion from a charitable company to a CIO, completing the relevant documentation and submitting it to the Charity Commission for England and Wales for approval.

Training

In 2023/2024, the delivery of the majority of training events remained online. The only training events held in person were the Full Member Workshops.

ACIE planned three conferences. The England and Wales conference due to be held in London on 5 October 2023 had to be cancelled due to a train strike. The Scotland and Northern Ireland conference on 19 October 2023 ran with reduced numbers due to storms. Both it and the UK-wide online conference (which was held on 2 November 2023) were well received.

Online provision of training events continued to help ACIE meet its regional outreach targets, with increased participation from the hard-to-reach areas of Northern Scotland, Wales and the South West of England.

Improving the standard of Independent Examination

ACIE promotes and maintains high standards of practice, in part through progression to Full Membership. In 2023/2024, ACIE ran a number of courses to support Affiliate Members applying for Full Membership. ACIE's Membership Committee continued to do what it could to streamline the process of assessment and improve the completion rate and turnaround.

**Association of Charity Independent Examiners
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Trustees' report for the year ended 31 March 2024 (continued)

Continuing Professional Development

ACIE's best practice training is designed to give Independent Examiners, whatever their experience, confidence in their abilities and takes attendees through the IE regime, considerations when taking on new clients, planning examination work, carrying out fieldwork and producing statutory and discretionary reports to the Regulator.

During 2023/2024:

- the conferences in October and November 2023 attracted some 25% of Subscribing Members;
- some 35% of Subscribing Members attended one or more of the training webinars offered by ACIE;
- some 24% of attendees were non-members, which more than trebled the numbers of non-members attending training events compared to the previous year;
- 33 Affiliate Members attended the 'Applying for Full Membership' workshops; and
- 44 Subscribing Members attended the 'Building Your Independent Examination skills' webinars.

Regional reach: ACIE continued to draw most attendees from London and the South East of England, while Scotland accounted for around 20% of attendance at training events, which correlates with the proportion of members in Scotland. Of concern is that ACIE is still not reaching Wales or Northern Ireland to any extent.

Keeping Subscribing Members up to date: During 2023/2024, ACIE published three newsletters and a number of bulletins, which contained details of key changes in charity finance regulation, including salient information provided by government and advisory agencies, ACIE also provided specific advice to Subscribing Members through its enquiry service.

Independent Examiner Workbook

The Independent Examiner Workbook continued to make sales and has become a valuable tool for many Independent Examiners.

Outreach

ACIE's outreach work continued well with what has become regular contributions to the MSc Charity Accounting and Management students at the Bayes Business School, Voluntary Action South Ayrshire (VASA), the National Federation of Women's Institutes (NFWI) and St Mary's University, Twickenham.

ACIE continued to work with its traditional partners, Association of Church Accountants & Treasurers (ACAT), Scottish Council for Voluntary Organisations (SCVO), and The Honorary Treasurers Forum (Honorary Treasurers), and on a training project for undergraduates at Liverpool John Moores University. ACIE worked with The National Council for Voluntary Organisation (NCVO), Wales Council for Voluntary Action (WCVA) and the Institute of Chartered Accountants in England and Wales (ICAEW) to develop new links.

ACIE continued to respond to questions from charities requiring Independent Examiners and advice regarding IEs.

Public benefit

The Trustees have considered ACIE's activities and achievements for 2023/2024 and its plans for 2024/2025, against the Public Benefit Guidance issued by the Charity Commission for England and Wales. They agreed that the public who benefit from ACIE's work are those who are beneficiaries of the numerous small charities that are helped either directly by ACIE's information service or where Subscribing Members act as Independent Examiners.

The Trustees are satisfied that this report on ACIE's activities in 2023/2024 and its plans for the future, demonstrate that, in fulfilling its objects, the charities which ACIE assists should experience on-going or improved efficiency and confidence in their financial management, allowing them to spend more time, money and energy on their own beneficiaries.

**Association of Charity Independent Examiners
(A Charitable Incorporated Organisation)**

Trustees' report for the year ended 31 March 2024 (continued)

ACIE is committed to those Subscribing Members are Voluntary Independent Examiners (VIEs), who undertake IEs either on a voluntary basis (ie without charging any fees or expenses) or have no more than £500 income per year from IE work. ACIE is grateful to the Subscribing Members who make donations to the Bursary Fund restricted fund, which enables it to offer subsidised membership subscriptions to VIE Subscribing Members.

Subscribing Members

The table below shows, analysed by membership level, the number of individuals who were ACIE Subscribing Members at 31 March 2024. There were five Corporate Affiliate Memberships at 31 March 2024, each of which comprised 5 individual Affiliates.

	31 March 2024 Number	31 March 2023 Number
Fellow	67	66
Fellow VIE	3	5
Associate	19	20
Associate VIE	4	5
Full Members	93	96
Affiliate	273	298
Affiliate VIE	76	69
Retired (non-practising), including run-off Professional Indemnity Insurance	3	3
Retired (non practising), no Professional Indemnity Insurance	1	-
Corporate Affiliate Membership	25	-
	471	466

Key

VIE A Voluntary Independent Examiner, who undertakes IEs either on a voluntary basis (ie without charging any fees or expenses) or has no more than £500 income per year from IE work.

Of the Subscribing Members who reported their current activities, 30% work for charities, suggesting that ACIE is reaching the charity sectors. London and the South-East of England continue to be from where the majority of Subscribing Members are drawn, with the next largest cluster in South Scotland. It remains of concern that ACIE has no Full Members in Northern Ireland.

We congratulate those Affiliate Members whose applications to become Full Members have been successful. Success is dependent on Affiliate Members being able to demonstrate that they have the requisite ability and practical experience in examining and/or preparing charities' financial statements, and results in their being able to use the designated letters of FCIE (ACIE Fellow) or ACIE (ACIE Associate) to evidence their level of expertise in the field of IE.

We welcome new Affiliate Members who joined during 2023/2024. Unfortunately, ACIE said goodbye to some Subscribing Members, including those who have decided to retire from performing IEs, and we wish them all the best for the future.

The slow decline in the number of Full Members (via retirement) considers to be a matter for concern. Training is being overhauled, and the Full Member application process rethought.

Financial review

ACIE's total income receivable for 2023/2024 was £62,129 (2022/2023: £53,648). Total expenditure in the year was £67,973 (2022/2023: £78,806), which resulted in a net decrease in funds of £5,844 (2022/2023: a net decrease of £25,158). Much of the decrease in total expenditure was the result of completing the project to re-design and re-develop ACIE's website, logo and artwork in 2022/2023, which cost a total of £19,344.

**Association of Charity Independent Examiners
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Trustees' report for the year ended 31 March 2024 (continued)

ACIE's primary source of income is membership subscriptions, which showed a small increase (£33,678 compared to £32,144 in 2022/2023). The fees receivable from members for professional indemnity insurance went up from £7,784 (2022/2023) to £8,671 (2023/2024).

ACIE's total funds at 31 March 2024 amounted to £43,520 (2023: £49,364), comprising unrestricted funds of £43,404 (2023: £49,277) and the Bursary Fund restricted fund of £116 (2023: 87). The Bursary Fund restricted fund is funded by donations kindly made by members, and subsidises VIE Subscribing Members and pay their membership subscriptions at a lower level than other Subscribing Members. Donations to the Bursary Fund totalling £1,185 were utilised during 2023/2024 (2022/2023: £927).

Reserves policy

The Trustees' reserves policy is to maintain a minimum of six months' day-to-day running costs - currently about £31,000 (2023: £27,000) - to ensure sufficient working capital is available to meet expected expenditure and liabilities in the event of a fall in income. At 31 March 2024, the balance on the General Fund (after transferring £15,000 to the Designated Development Fund in September 2023) was £23,922 (2023: £44,651) (all held in liquid funds), which means that there was a deficit on free reserves at that date of £7,078 (2023: excess free reserves of £17,651). The Trustees are confident that it will not be necessary to utilise any part of the balance on the Designated Development Fund to pay for day-to-day running costs in 2024/2025.

Challenges for 2024/2025

What we do well:

- being mindful of changes affecting the third sector and how to continue providing Subscribing Members with the information, support and advice they need, including low-cost professional indemnity insurance;
- striving to proactively promote the importance of IE to charities' trustees and treasurers;
- responding to the training needs of Subscribing Members and others involved or interested in IE;
- working in partnership with other organisations to promote best practice in IE; and
- engaging Trustees to be committed and active members of ACIE's Board.

Areas for improvement:

- increasing the numbers of people becoming, and remaining as, Subscribing Members - in particular, under-represented demographics;
- adding value to Subscribing Membership packages and raising awareness of the various benefits on offer;
- providing Subscribing Members with access to training and tools to help with their examinations in all parts of the UK;
- encouraging more Affiliate Members to apply for Full Membership, ensuring that the system is transparent and effective, and applications are processed efficiently;
- reflecting on ACIE's needs and the roles and responsibilities of ACIE Trustees and the ACIE staff and others who provide office and administrative support;
- continuing to encourage Full Members to maintain their CPD and to complete their CPD declarations; and
- expanding regional engagement.

Risk management

The Trustees continued to assess and address the risks faced by ACIE. The major challenges are:

- having only one part-time employee and one part-time, self-employed finance administrator;
- how to maintain and grow the numbers of Full Members; and
- how to ensure that Full Members adopt and maintain high standards of practice.

Accounting and reporting responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

**Association of Charity Independent Examiners
(A Charitable Incorporated Organisation)**

Trustees' report for the year ended 31 March 2024 (continued)

Charity law requires the Trustees to prepare financial statements for each financial year. Under charity law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of ACIE's state of affairs and of its incoming resources and application of resources, including its income and expenditure, 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 of '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) ("the Charities SORP");
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that ACIE will continue in business.

The Trustees are responsible for:

- keeping adequate accounting records which:
 - are sufficient to show and explain ACIE's transactions and disclose with reasonable accuracy at any time the financial position of ACIE; and
 - enable them (the Trustees) to ensure that the financial statements comply with the Charities (Accounts and Reports) Regulations 2008 and The Charities Accounts (Scotland) Regulations 2006; and
- safeguarding ACIE's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Trustees on 21 November 2024 and signed on their behalf by:



Mark Robert Heaton
Trustee

**Association of Charity Independent Examiners
(A Charitable Incorporated Organisation)**

Independent Examiner's report for the year ended 31 March 2024

Independent Examiner's report to the Trustees of Association of Charity Independent Examiners

I report to the Trustees on my examination of the financial statements of Association of Charity Independent Examiners ('the Charity') for the year ended 31 March 2024, which are set out on pages 10 to 20.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011 ('the 2011 Act'). My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the Charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the 2011 Act, the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act') and the Charities Accounts (Scotland) Regulations 2006 (as amended) ('the 2006 Accounts Regulations').

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of the Charities (Accounts and Reports) Regulations 2008 or Regulation 8 of the Accounts Regulations 2006 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Signed:

Dated: 25/11/2024

Anita C Mason BA(Hons) BFP FCA
Mitchell Charlesworth
Suite 5.1, 12 Tithebarn Street,
Liverpool, L2 2DT

**Association of Charity Independent Examiners
(A Charitable Incorporated Organisation)**

Statement of financial activities for the year ended 31 March 2024

		Unrestricted Funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023
	Note	£	£	£	£
Income from:					
Donations and legacies	4	-	1,214	1,214	897
Charitable activities	5	59,353	-	59,353	52,153
Bank and other interest		1,562	-	1,562	598
Total income		60,915	1,214	62,129	53,648
Expenditure on charitable activities:					
Direct costs	6	26,179	-	26,179	25,771
Support costs	7	41,794	-	41,794	53,035
Total expenditure		67,973	-	67,973	78,806
Net (expenditure)/income		(7,058)	1,214	(5,844)	(25,158)
Transfers between funds	15	1,185	(1,185)	-	-
Net movement in funds		(5,873)	29	(5,844)	(25,158)
Reconciliation of funds:					
Total funds brought forward	15	49,277	87	49,364	74,522
Total funds carried forward	15	43,404	116	43,520	49,364

All income and expenditure derive from continuing activities.

Comparative figures for the previous year by fund type are shown in Note 17.

The notes on pages 12 to 20 form an integral part of these financial statements.

**Association of Charity Independent Examiners
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Balance sheet as 31 March 2024

	Note	Total funds 2024 £	Total funds 2023 £
Current assets:			
Debtors	11	1,337	1,683
Cash at bank and in hand		54,455	58,900
		55,792	60,583
Creditors: Amounts falling due within one year	12	(12,272)	(11,219)
Total net assets	14	43,520	49,364
The funds of the charity:			
Restricted fund - Bursary Fund	15	116	87
Unrestricted funds:			
Designated Fund - Development Fund	15	19,482	4,626
General Fund	15	23,922	44,651
Total unrestricted funds		43,404	49,277
Total funds		43,520	49,364

The notes on pages 12 to 20 form an integral part of these financial statements.

These financial statements were approved by the Trustees on 21 November 2024 and signed on their behalf by:



Mark Robert Heaton
Trustee

**Association of Charity Independent Examiners
(A Charitable Incorporated Organisation)**

Notes to the financial statements for the year ended 31 March 2024

1 General information

Between 6 December 2010 (the date of incorporation) and 14 June 2024, Association of Charity Independent Examiners ("ACIE") was a charitable company (registered in England and Wales, company number: 07461134), governed by its Articles of Association, dated 6 December 2010.

On 14 June 2024, the Charity Commission for England and Wales advised that ACIE's application to convert from a charitable company to a Charitable Incorporated Organisation (CIO) had been successful, and that the governing document submitted with ACIE's application for the CIO conversion (namely, its Foundation CIO Constitution, dated 15 September 2023) was now its governing document.

ACIE is registered as a charity in England and Wales (registered number: 1139609) and Scotland (registered number: 07461134). ACIE is a public benefit entity.

ACIE's registered address is 1st Floor, Block C, The Wharf, Manchester Road, Burnley BB11 1JG.

2 Accounting policies

2.1 Basis of preparation of financial statements

The process of converting ACIE from a charitable company to a CIO is such that ACIE (as a legal person) has a continuous existence. Accordingly, it has not affected how these financial statements should be prepared, except that the requirements of the Companies Act 2006 no longer apply.

The financial statements are prepared on an accruals basis, and on a going concern basis (Note 2.2), in accordance with:

- '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)', published in October 2019 ("the Charities SORP");
- The Financial Reporting Standard applicable in the UK and Republic of Ireland, published in January 2022 ("FRS 102"), to the extent that it applies to small entities and public benefit entities;
- Regulation 8 (Statement of account - Fully accrued accounts) of The Charities Accounts (Scotland) Regulations 2006 [which applies to charities registered in Scotland];
- UK Generally Accepted Accounting Practice; and
- the historical cost convention.

The financial statements are presented in UK sterling, which is ACIE's functional currency, and rounded to the nearest pound.

ACIE does not constitute a "larger charity" for the purposes of the Charities SORP, and has opted not to include a statement of cash flows in these financial statements.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate - ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of ACIE to continue as a going concern.

The Trustees make this assessment in respect of at least one year from the date they approve the financial statements, and have concluded that ACIE has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future; there are no material uncertainties about ACIE's ability to continue as a going concern; and it remains appropriate to adopt the going concern basis of accounting in preparing these financial statements.

Notes to the financial statements for the year ended 31 March 2024 (continued)

2 Accounting policies (continued)

2.3 Fund accounting

Any donation or grant received by ACIE that the donor requires to be used for a specified purpose is treated as 'restricted' income and credited to the appropriate 'restricted fund'. Any costs incurred in raising or administering such funds are charged against the relevant restricted fund.

All other donations and grants received by ACIE are treated as 'unrestricted' income and credited to the General Fund, which is an 'unrestricted fund'.

Designated funds are unrestricted funds that the Trustees have set aside for particular purposes.

2.4 Income

All income is recognised once ACIE has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Membership subscriptions and professional indemnity insurance fees received are accounted for as income in the financial year to which they relate. Any membership subscriptions or professional indemnity insurance fees received in one financial year that relate to a subsequent financial year are accounted for in the balance sheet as deferred income.

Fees received for conferences, training courses and webinars are accounted for as income in the financial year in which the relevant event takes place. Any fees received in one financial year for an event in a subsequent financial year are accounted for in the balance sheet as deferred income.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by ACIE; this is normally upon notification of the interest paid or payable by the institution with which the funds are deposited.

2.6 Expenditure

Expenditure is recognised on an accruals basis; as soon as a legal or constructive obligation has arisen that commits ACIE to transfer economic benefit (usually in the form of money) to a third party in settlement, and the amount of the obligation can be measured or estimated reliably.

A legal obligation arises when ACIE enters into a binding contract or there is a statutory requirement for ACIE to make a payment. When ACIE enters into a contract for the supply of goods or services, expenditure is recognised once the supplier of the goods or services has performed its part of the contract.

A constructive obligation arises when ACIE indicates to other parties that it accepts particular responsibilities and thereby creates a valid expectation on their part that ACIE will meet them.

Expenditure on charitable activities comprises expenditure that is incurred when undertaking the activities which further ACIE's objectives, as well as any associated support costs.

Governance costs comprise all costs involving the public accountability of ACIE and its compliance with regulation and good practice, including the costs of preparing and examining the financial statements, the cost of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Notes to the financial statements for the year ended 31 March 2024 (continued)

2 Accounting policies (continued)

2.7 Taxation

ACIE is not liable to corporation tax, capital gains tax or income tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

2.8 Tangible assets

Tangible assets are capitalised if they can be used for more than one year and cost at least £1,000. They are valued at cost or, if gifted, at their value on receipt.

ACIE does not currently have any capitalised tangible assets.

2.9 Cash at bank and in hand

Cash at bank and in hand comprises cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Financial instruments

ACIE has elected to apply the provisions of Section 11 (Basic Financial Instruments) and Section 12 (Other Financial Instruments Issues) of FRS 102 to all of its financial instruments.

Financial instruments are recognised in ACIE's balance sheet when ACIE becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when ACIE's contractual obligations expire or are discharged or cancelled.

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Notes to the financial statements for the year ended 31 March 2024 (continued)

6 Expenditure on charitable activities - Direct costs

	Unrestricted fund - General Fund 2024 £	Unrestricted fund - General Fund 2023 £
Training courses and webinars - Presenters, facilitators and venues	9,523	11,022
Conferences - Presenters, facilitators and venues	6,692	4,285
Conferences - Trustees' expenses - Travel and subsistence (Note 10)	641	-
Professional indemnity insurance for members	8,106	8,738
Bank processing charges	747	658
Newsletter design and production	470	1,068
	26,179	25,771

7 Expenditure on charitable activities - Support costs

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Staff costs (Note 8)	15,493	16,106
Office and administrative support	7,920	6,615
Governance costs (Note 9)	7,034	3,958
Advertising, marketing and sponsorship by ACIE	3,448	-
Website, software and email	2,965	2,222
Employee - Travel and subsistence	2,024	1,259
Subscriptions	1,307	950
Insurance	751	681
Payroll service (Note 16)	330	300
Employee - Training and development	-	581
Telephone	(2)	418
Design and development of revised website, logo and artwork	-	19,344
Other	524	601
	41,794	53,035

The expenditure on 'Support costs - Website, software and email' includes £144 (2023: £144) attributable to the Designated Development Fund. All other expenditure on support costs was attributable to the General Fund in both years.

8 Expenditure on charitable activities - Support costs - Staff costs

For both years, the amount shown for expenditure on staff costs in Note 7 constitutes the gross salary of ACIE's one part-time employee, who is primarily involved in managing development. In accordance with HMRC's rules that apply to eligible employers, ACIE (as a charity) claimed Employment Allowance, which reduced the amount payable for Class 1 Employer's National Insurance contributions to £nil for both years.

No pension contributions were payable for either year.

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Notes to the financial statements for the year ended 31 March 2024 (continued)

9 Expenditure on charitable activities - Support costs - Governance costs

	Unrestricted fund - General Fund 2024 £	Unrestricted fund - General Fund 2023 £
Travel and subsistence - Trustees (Note 10)	1,917	953
Travel and subsistence - Others	1,266	-
Independent Examiner's fee	1,890	1,800
Trustee meetings - Room hire	1,035	390
Legal advice	615	698
Training and development - Trustees	191	-
Compliance charges (Note 16)	120	117
	7,034	3,958

10 Trustees' remuneration and expenses

The Trustees are ACIE'S key management. Neither Trustees nor any persons connected with them received any remuneration or other benefits for either year.

For the year ended 31 March 2024, a total of £641 was reimbursed to, or paid on behalf of, two Trustees for travel and subsistence expenses incurred in fulfilling their Trustee duties at an ACIE conference (direct costs); and total of £1,917 was reimbursed to, or paid on behalf of, six Trustees for travel and subsistence expenses incurred in fulfilling their Trustee duties at Trustee and other meetings (support costs).

For the year ended 31 March 2023, a total of £953 was reimbursed to, or paid on behalf of, six Trustees for travel and subsistence expenses incurred in fulfilling their Trustee duties at Trustee and other meetings (support costs). No in-person conferences were held in the year ended 31 March 2023.

11 Debtors

	2024 £	2023 £
Prepayments	1,201	838
Gift aid recoverable	116	87
Other debtors	20	758
	1,337	1,683

12 Creditors: Amounts falling due within one year

	2024 £	2023 £
Deferred income	8,887	6,361
Accruals - Independent Examiner's fee	1,890	1,800
Provisions for refunds payable on training courses, webinars and conferences	455	995
Taxation and social security - PAYE & NI contributions	-	90
Other creditors	1,040	1,973
	12,272	11,219
	£	£
Deferred income at beginning of year	6,361	7,900
Resources deferred during year	8,887	6,361
Amounts released from previous year	(6,361)	(7,900)
Deferred income at end of year	8,887	6,361

Notes to the financial statements for the year ended 31 March 2024 (continued)

13 Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure:		
Cash at bank and in hand	54,456	58,900
Gift aid recoverable	116	87
Other debtors	20	758
	54,592	59,745
	2024 £	2023 £
Financial liabilities		
Financial liabilities measured at fair value through income and expenditure:		
Accruals	(1,890)	(1,800)
Provisions for refunds payable on training courses, webinars and conferences	(455)	(995)
Other creditors	(1,040)	(1,973)
	(3,385)	(4,768)

Other financial liabilities measured at fair value through income and expenditure comprise creditors.

14 Analysis of net assets between funds

31 March 2024

	Unrestricted funds £	Restricted funds £	Total funds £
Current assets	55,676	116	55,792
Creditors: Amounts falling due within one year	(12,272)	-	(12,272)
Total	43,404	116	43,520

31 March 2023

	Unrestricted funds £	Restricted funds £	Total funds £
Current assets	60,496	87	60,583
Creditors: Amounts falling due within one year	(11,219)	-	(11,219)
Total	49,277	87	49,364

Notes to the financial statements for the year ended 31 March 2024 (continued)

15 Statement of funds

Year ended 31 March 2024

	Balance at beginning of year £	Income £	Expenditure £	Transfers in/out £	Balance at end of year £
Unrestricted funds					
Designated fund - Development Fund	4,626	-	(144)	15,000	19,482
General Fund	44,651	60,915	(67,829)	(13,815)	23,922
Total unrestricted funds	49,277	60,915	(67,973)	1,185	43,404
Restricted fund					
Bursary Fund	87	1,214	-	(1,185)	116
Total funds	49,364	62,129	(67,973)	-	43,520

Year ended 31 March 2023

	Balance at beginning of year £	Income £	Expenditure £	Transfers in/out £	Balance at end of year £
Unrestricted funds					
Designated fund - Development Fund	4,770	-	(144)	-	4,626
General Fund	69,500	52,886	(78,662)	927	44,651
Total unrestricted funds	74,270	52,886	(78,806)	927	49,277
Restricted funds					
Bursary Fund	252	762	-	(927)	87
Total funds	74,522	53,648	(78,806)	-	49,364

Designated fund - Development Fund

The Development Fund is designated to be used to pay for the development and training of Subscribing Members. On 15 September 2023, the Trustees resolved to transfer an additional £15,000 from the General Fund to the Development Fund.

Restricted fund - Bursary Fund

The Bursary Fund restricted fund is funded by donations from members, and used to subsidise those members who are Voluntary Independent Examiners ("VIEs") and pay their membership subscriptions at a lower level than other members.

During the year, donations totalling £1,214 (2023: £762) were received for the Bursary Fund, and £1,185 (2023: £927) was transferred from the Bursary Fund to the General Fund. The balance on the Bursary Fund at the year-end is represented by the amount of Gift Aid recoverable at that date on the donations received for the Bursary Fund.

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Notes to the financial statements for the year ended 31 March 2024 (continued)

16 Related party transactions

Mark Robert Heaton (ACIE Trustee from 22 October 2019) is a director of the accountancy practice, KM Business Solutions Limited.

For the year ended 31 March 2024, fees totalling £450 were payable by ACIE to KM Business Solutions Limited, for payroll service (£330) and compliance charges (£120).

For the year ended 31 March 2023, fees totalling £417 were payable by ACIE to KM Business Solutions Limited, for payroll service (£300) and compliance charges (£117).

All individuals who were Trustees for all or part of the two years paid the same amounts as other members for their membership subscriptions, professional indemnity insurance, conference fees, course and webinar fees, and the Independent Examiner Workbook for Members.

Other than those reported in Note 10 and in this Note, there were no related party transactions in either year that require disclosure.

17 Statement of financial activities for the year ended 31 March 2023

	Note	Unrestricted Funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	135	762	897	911
Charitable activities	5	52,153	-	52,153	54,050
Bank and other interest		598	-	598	38
Total income		52,886	762	53,648	54,999
Expenditure on charitable activities:					
Direct costs	6	25,771	-	25,771	22,627
Support costs	7	53,035	-	53,035	28,721
Total expenditure		78,806	-	78,806	51,348
Net income		(25,920)	762	(25,158)	3,651
Transfers between funds	15	927	(927)	-	-
Net movement in funds		(24,993)	(165)	(25,158)	3,651
Reconciliation of funds:					
Total funds brought forward	15	74,270	252	74,522	70,871
Total funds carried forward	15	49,277	87	49,364	74,522