

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 2025

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

Trustees' report and financial statements for the year ended 31 March 2025

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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 ACIE's Foundation CIO Constitution, dated 15 September 2023 (On 14 June 2024, the Charity Commission for England and Wales advised that this document, which was submitted with ACIE's application to convert from a charitable company to a CIO, was now ACIE's governing document.)
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	<p>Suzanna Penny Clarke † (from 12 February 2025) 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) Michael William Scott (from 12 February 2025) Anthony Richard Vincent *† Kerry Roberts (née Clayton) (to 26 June 2024) Susan Robinson *† (to 26 June 2024) Frances Mary Taylor *† (to 26 June 2024)</p> <p>* Denotes an ACIE Fellow. † Denotes a member of one or more of the bodies listed in section 145(4) of the Charities Act 2011.</p>
Bankers	Unity Trust Bank PLC Four Brindleyplace Birmingham B1 2JB
Independent Examiner	Anita C Mason BA (Hons) BFP FCA Mitchell Charlesworth Suites C, D, E & F 14th Floor The Plaza Old Hall Street Liverpool L3 9QJ

Trustees' report for the year ended 31 March 2025

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 2025.

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.

Trustees' report for the year ended 31 March 2025 (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, dated 15 September 2023) 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.

Trustees' report for the year ended 31 March 2025 (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 2024 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 2024/2025, three meetings were held in Manchester, and two were held virtually via Zoom. In 2023/2024, two meetings were held in London, one was held in Manchester, and two were held virtually via Zoom.

A number of Trustees, together with a number of other Subscribing Members, also participated in the Membership Committee, which met as required.

Achievements and performance in 2024/2025

Conversion to a CIO

On 14 June 2024, the Charity Commission for England and Wales advised ACIE that its application to convert from a company limited by guarantee to a CIO had been successful.

Activities

Activities during the year included:

- arranging and running training courses and conferences;
- publishing a number of newsletters and bulletins for Subscribing Members, which addressed key changes in charity finance regulation and other matters of interest to Independent Examiners and preparers of charity financial statements;
- 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); and
- collaboration with other bodies where this furthered ACIE's objects.

Training events

In 2024/2025, we ran 19 training events (all online via Zoom), as follows:

- Building your Independent Examination skills: England and Wales (3 hours) - run twice
- Building your Independent Examination skills: Scotland and Northern Ireland (3 hours) - run twice
- Building your Independent Examination skills: UK-wide (3 hours) - run once
- 'Applying for Full Membership' workshop - run twice
- Charity Accounts Prepared on a Receipts and Payments basis (England and Wales) - two sessions of two hours each
- Charity Accounts Prepared on a Receipts and Payments basis (Scotland and Northern Ireland) - two sessions of two hours each
- 10 lunchtime webinars of one hour each, each addressing a different aspect of IE or charity accounting.

Conferences

ACIE planned three conferences for 2024/2025:

- The England and Wales conference was held in Manchester on 22 May 2024. Attendees included a number of ACIE's founder members and former Trustees who had accepted ACIE's invitation to attend at no cost as part of the celebration of 25 years since ACIE was founded in 1999.

Trustees' report for the year ended 31 March 2025 (continued)

- The Scotland and Northern Ireland conference, due to be held in Glasgow on 24 October 2024, had to be cancelled due to poor registration numbers.
- The UK-wide online conference was held on 28 November 2024.

Improving the standard of Independent Examination

ACIE promotes and maintains high standards of practice, in part through progression to Full Membership.

ACIE's Membership Committee decided that, with a view to increasing pass rates, all applicants for ACIE Full Membership on or after 1 January 2025 (including any applying for a second or subsequent time) must have attended and completed the following training events:

- (1) Applicant to be an ACIE Fellow:
 - 'Applying For Full Membership' workshop; and
 - Courses A, B and C.
- (2) Applicant for a licence, as an ACIE Associate Member, to act as independent examiner for charities publishing financial statements prepared on an accruals basis:
 - 'Applying For Full Membership' workshop; and
 - Courses A, B and C.
- (3) Applicant for a licence, as an ACIE Associate Member, to act as independent examiner for charities publishing financial statements prepared on a receipts and payments basis:
 - 'Applying For Full Membership' workshop; and
 - Courses A and B.

Course A - Building your Independent Examination skills

Course B - Charity Accounts Prepared on a Receipts and Payments basis

Course C - Charity Accounts Prepared on an Accruals basis

Independent Examiner Workbook

The Independent Examiner Workbook continued to make sales and has become a valuable tool for many Independent Examiners. 45 copies (2024: 31) were sold during the year.

Outreach

ACIE's outreach work continued to work well with what has become regular contributions to the National Federation of Women's Institutes (NFWI), the MSc Charity Accounting and Management students at the Bayes Business School, and undergraduates at Liverpool John Moores University.

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). 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's Development Manager, Farah Mendlesohn was a speaker at events run by Wales Council for Voluntary Action (WCVA) and the Scottish Council for Voluntary Organisations (SCVO). Audiences were significantly larger than in previous years.

ACIE's Chair, Mark Heaton was invited to a number of conferences.

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

Trustees' report for the year ended 31 March 2025 (continued)

Public benefit

The Trustees have considered ACIE's activities and achievements for 2024/2025 and its plans for 2025/2026, 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 2024/2025 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.

ACIE is committed to those Subscribing Members who 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 VIE Support Fund (formerly called 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 2025. There were five (2024: five) Corporate Affiliate Memberships, each of which comprised 5 individual Affiliates; and there was one (2024: none) Corporate Affiliate Memberships comprising nine individual Affiliates.

	31 March 2025 Number	31 March 2024 Number
Fellow	64	67
Fellow VIE	3	3
Associate	17	19
Associate VIE	3	4
Full Members	87	93
Affiliate	267	273
Affiliate VIE	83	76
Retired (non-practising), including run-off Professional Indemnity Insurance	3	3
Retired (non-practising), no Professional Indemnity Insurance	4	1
Corporate Affiliate Membership	34	25
	478	471

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.

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 designatory 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 2024/2025. 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 (mainly through retirement) continues to be a matter for concern.

Trustees' report for the year ended 31 March 2025 (continued)

Financial review

ACIE's total income receivable for 2024/2025 was £73,704 (2023/2024: £62,129). Total expenditure in the year was £62,273 (2023/2024: £67,973), which resulted in a net increase in funds of £11,431 (2023/2024: a net decrease of £5,844).

ACIE's primary source of income is membership subscriptions, which showed a 10.0% increase (£37,059 compared to £33,678 in 2023/2024). The fees receivable from Subscribing Members for professional indemnity insurance went up by 6.5% from £8,671 (2023/2024) to £9,236 (2024/2025).

ACIE's total funds at 31 March 2025 amounted to £54,951 (2024: £43,520), comprising unrestricted funds of £54,830 (2024: £43,404) and the VIE Support Fund restricted fund of £121 (2024: £116). The VIE Support restricted fund is funded by donations kindly made by Subscribing Members, and subsidises VIE Subscribing Members who pay their membership subscriptions at a lower level than other Subscribing Members. Donations to the VIE Support Fund totalling £724 were utilised during 2024/2025 (2023/2024: £1,185).

Reserves policy

The Trustees' reserves policy is to maintain a minimum of six months' day-to-day running costs - at 31 March 2025 about £28,000 (2024: £31,000) - to ensure sufficient working capital is available to meet expected expenditure and liabilities in the event of a fall in income. At 31 March 2025, the balance on the General Fund was £35,576 (2024: £23,922) (all held in liquid funds), which means that there were excess free reserves at that date of £7,576 (2024: a deficit on free reserves of £7,078).

Challenges for 2025/2026

Address the main challenges:

- the continuing decline in the numbers of Full Members;
- the retirement of some of the current trainers, with no obvious replacements;
- the availability of training on charity accounting and related issues being provided by other organisations, including the ICAEW and the Charity Finance Group; and
- the slow response to some applications for Full Membership and complaints about Full Members, because the number of people on ACIE's Membership Committee has decreased, as has their availability.

Continue to do 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, the 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;
- 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.

Trustees' report for the year ended 31 March 2025 (continued)

Risk management

The Trustees continued to assess and address the risks faced by ACIE. A major risk is having only one part-time employee and one part-time, self-employed finance administrator; and everything else that needs doing is done by a small number of Trustees and a small number of volunteers on the Membership Committee.

Accounting and reporting responsibilities

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

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 29 September 2025 and signed on their behalf by:



Mark Robert Heaton
Trustee

Independent Examiner's report to the Trustees of Association of Charity Independent Examiners for the year ended 31 March 2025

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 2025, 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 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act') and 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 2005 Act, the Charities Accounts (Scotland) Regulations 2006 (as amended) ('the 2006 Regulations') and the 2011 Act.

I report in respect of my examination of the charity's accounts as carried out under section 44 (1)(c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the 2006 Regulations and the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's statement

Since the charity has prepared its financial statements on an accruals basis and is registered in Scotland, your examiner must be a member of a body listed in Regulation 11(2) of the 2006 Regulations. I can confirm that I am qualified to undertake the examination because I am a Fellow of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 44(1)(a) of the 2005 Act, Regulation 4 of the 2006 Regulations and section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of Regulation 8 of the 2006 Regulations, and do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 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.

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: 01/10/2025

Anita C Mason BA (Hons) BFP FCA

Mitchell Charlesworth

Suites C, D, E & F, 14th Floor, The Plaza, Old Hall Street
Liverpool, L3 9QJ

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

Statement of financial activities for the year ended 31 March 2025

		Unrestricted Funds 2025	Restricted funds 2025	Total funds 2025	Total funds 2024
	Note	£	£	£	£
Income from:					
Donations and legacies	4	-	729	729	1,214
Charitable activities	5	71,218	-	71,218	59,353
Bank and other interest		1,757	-	1,757	1,562
Total income		72,975	729	73,704	62,129
Expenditure on charitable activities:					
Direct costs	6	24,496	-	24,496	26,179
Support costs	7	37,777	-	37,777	41,794
Total expenditure		62,273	-	62,273	67,973
Net income/(expenditure)		10,702	729	11,431	(5,844)
Transfers between funds	15	724	(724)	-	-
Net movement in funds		11,426	5	11,431	(5,844)
Reconciliation of funds:					
Total funds brought forward	15	43,404	116	43,520	49,364
Total funds carried forward	15	54,830	121	54,951	43,520

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
(A Charitable Incorporated Organisation)**

Balance sheet as 31 March 2025

	Note	Total funds 2025 £	Total funds 2024 £
Current assets:			
Debtors	11	1,508	1,337
Cash at bank and in hand		63,828	54,455
		65,336	55,792
Creditors: Amounts falling due within one year	12	(10,385)	(12,272)
Total net assets	14	54,951	43,520
The funds of the charity:			
Restricted fund - VIE Support Fund	15	121	116
Unrestricted funds:			
Designated Fund - Development Fund	15	19,254	19,482
General Fund	15	35,576	23,922
Total unrestricted funds		54,830	43,404
Total funds		54,951	43,520

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

These financial statements were approved by the Trustees on 29 September 2025 and signed on their behalf by:



Mark Robert Heaton
Trustee

Notes to the financial statements for the year ended 31 March 2025

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
- 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 was such that ACIE (as a legal person) had a continuous existence. Accordingly, it did not affect how the financial statements for the year ended 31 March 2024, or these financial statements for the year ended 31 March 2025, should be prepared, except that the requirements of the Companies Act 2006 no longer applied/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 2025 (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 2025 (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.

Notes to the financial statements for the year ended 31 March 2025 (continued)

3 Critical accounting estimates and areas of judgement

In the application of ACIE's accounting policies, the Trustees are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

There were no critical accounting estimates made in either year.

4 Income from donations and legacies

	Restricted fund - VIE Support Fund 2025 £	Restricted fund - VIE Support Fund 2024 £
Donations to VIE Support Fund	608	1,026
Gift Aid claimed on donations to VIE Support Fund	121	188
	729	1,214

5 Income from charitable activities

	Unrestricted fund - General Fund 2025 £	Unrestricted fund - General Fund 2024 £
Membership subscriptions	37,059	33,678
Professional indemnity insurance fees from members	9,236	8,671
Fees - Training courses and webinars	12,855	8,855
Fees - Conferences	9,829	6,205
Sales of 'Independent Examiner Workbook for Members'	2,239	1,794
Fees - Applications for Full Membership	-	150
	71,218	59,353

6 Expenditure on charitable activities - Direct costs

	Unrestricted fund - General Fund 2025 £	Unrestricted fund - General Fund 2024 £
Professional indemnity insurance for members	8,755	8,106
Training courses and webinars - Presenters, facilitators and venues	7,683	9,523
Conferences - Presenters, facilitators and venues	7,011	6,692
Conferences - Trustees' expenses - Travel and subsistence (Note 10)	-	641
Stripe credit/debit card processing fees	847	747
Newsletter design and production	200	470
	24,496	26,179

Notes to the financial statements for the year ended 31 March 2025 (continued)

7 Expenditure on charitable activities - Support costs

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Staff costs (Note 8)	18,359	15,493
Governance costs (Note 9)	5,400	7,414
Office and administrative support	4,857	7,920
Website, software and email	2,952	2,965
Employee - Travel and subsistence	1,968	2,024
Advertising, marketing and sponsorship by ACIE	1,148	3,448
Technical Adviser	1,100	428
Insurance	773	751
Subscriptions	582	879
Payroll service (Note 16)	340	330
Other	298	142
	37,777	41,794

The expenditure on 'Support costs - Website, software and email' for the year ended 31 March 2025 includes £228 (2024: £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.

9 Expenditure on charitable activities - Support costs - Governance costs

	Unrestricted fund - General Fund 2025 £	Unrestricted fund - General Fund 2024 £
Independent Examiner's fee	1,986	1,890
Travel and subsistence - Trustees (Note 10)	1,370	1,917
Travel and subsistence - Others	1,024	1,646
Trustee meetings - Room hire	746	1,035
Training and development - Trustees	141	191
Compliance charges (Note 16)	133	120
Legal advice	-	615
	5,400	7,414

Notes to the financial statements for the year ended 31 March 2025 (continued)

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 2025, a total of £1,370 was reimbursed to, or paid on behalf of, five Trustees for travel and subsistence expenses incurred in fulfilling their Trustee duties at Trustee and other meetings (Note 9 - Expenditure on charitable activities - Support costs - Governance costs).

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 (Note 6 - Expenditure on charitable activities - Direct costs); and a 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 (Note 9 - Expenditure on charitable activities - Support costs - Governance costs).

11 Debtors

	2025	2024
	£	£
Prepayments	1,387	1,201
Gift aid recoverable	121	116
Other debtors	-	20
	1,508	1,337

12 Creditors: Amounts falling due within one year

	2025	2024
	£	£
Deferred income	6,914	8,887
Accruals - Independent Examiner's fee	1,986	1,890
Provisions for refunds payable on training courses, webinars and conferences	320	455
Other creditors	1,165	1,040
	10,385	12,272
	£	£
Deferred income at beginning of year	8,887	6,361
Resources deferred during year	6,914	8,887
Amounts released from previous year	(8,887)	(6,361)
Deferred income at end of year	6,914	8,887

Notes to the financial statements for the year ended 31 March 2025 (continued)

13 Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure:		
Cash at bank and in hand	63,828	54,455
Gift aid recoverable	121	116
Other debtors	-	20
	63,949	54,591
	2025 £	2024 £
Financial liabilities		
Financial liabilities measured at fair value through income and expenditure:		
Accruals	(1,986)	(1,890)
Provisions for refunds payable on training courses, webinars and conferences	(320)	(455)
Other creditors	(1,165)	(1,040)
	(3,471)	(3,385)

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

14 Analysis of net assets between funds

31 March 2025

	Unrestricted funds £	Restricted funds £	Total funds £
Current assets	65,215	121	65,336
Creditors: Amounts falling due within one year	(10,385)	-	(10,385)
Total	54,830	121	54,951

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

Notes to the financial statements for the year ended 31 March 2025 (continued)

15 Statement of funds

Year ended 31 March 2025

	Balance at beginning of year £	Income £	Expenditure £	Transfers in/out £	Balance at end of year £
Unrestricted funds					
Designated fund - Development Fund	19,482	-	(228)	-	19,254
General Fund	23,922	72,975	(62,045)	724	35,576
Total unrestricted funds	43,404	72,975	(62,273)	724	54,830
Restricted funds					
VIE Support Fund	116	729	-	(724)	121
Total funds	43,520	73,704	(62,273)	-	54,951

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					
VIE Support Fund	87	1,214	-	(1,185)	116
Total funds	49,364	62,129	(67,973)	-	43,520

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 - VIE Support Fund

The VIE Support Fund (formerly called 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 ended 31 March 2025, donations totalling £729 (2024: £1,214) were received for the VIE Support Fund, and £724 (2024: £1,185) was transferred from the VIE Support Fund to the General Fund. The balance on the VIE Support Fund at the year-end is represented by the amount of Gift Aid recoverable at that date on the donations received for the VIE Support Fund.

Notes to the financial statements for the year ended 31 March 2025 (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 2025, fees totalling £460 were payable by ACIE to KM Business Solutions Limited, for payroll service (£340) and compliance charges (£120).

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).

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 2024

	Note	Unrestricted Funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
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 income/(expenditure)		(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