

**THE IFA/IPA GROUP BENEVOLENT FUND**

**ANNUAL TRUSTEE REPORT  
AND INDEPENDENTLY REVIEWED ACCOUNTS  
FOR THE PERIOD ENDING 31<sup>ST</sup> MARCH 2024**



**Trustees annual report and financial statements for the period of 16 February 2023 - 31  
March 2024**

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## The IFA/IPA Group Benevolent Fund

### Reference and administrative details

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<u>Trustees:</u>	Ian Clark	appointed 16.02.2023
	Anjana Hirani	appointed 16.02.2023
	Lloyd Driscoll	appointed 24.07.2023
	Tony Rabah	appointed 24.07.2023
	David Whitaker	appointed 29.04.2024
	Gillain Alcock	app. 16.02.2023, resigned 23.07.2023
	Rachel Andrews	app. 16.02.2023, resigned 26.02.2024

Principal Address: Unitec House  
2 Albert Place  
London N3 1QB

Registered Charity Number: 1202088

Independent Examiner: Lawrences  
61 Benskin Road  
Watford  
WD18 OHN

Bankers: Metro Bank  
1 Southampton Row  
London WC1B 5HA

## **The IFA/IPA Group Benevolent Fund**

### **Report of the trustees for the year ended 31 March 2024**

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The IFA/IPA Benevolent fund was established on the 16th February 2023 and the trustees are pleased to present their inaugural report together with the independently examined accounts for the period ended 31<sup>st</sup> March 2024.

The Charity was established to provide the prevention or relief of poverty for its beneficiaries and the advancement of education for IFA/IPA students seeking to study accountancy. The objects are achieved in particular, but not exclusively, by the provision of grants, scholarships and bursaries.

#### **Structure, Governance and Management**

The Charity is governed in line with its constitution which clearly sets out the responsibilities of trustees and the way in which the charity conducts its operations. This is supported by more detailed policies where required e.g. Grant Making Policy.

The Charity is funded by its member donations. It also has a ring-fenced pot of money exclusively for existing and former IFA members and their dependents. This money was donated from the former IFA/IAB Benevolent Fund (reg number 234082) and has its own conditions for use.

Trustees are recruited from the key beneficiary groups and selected on the value they can bring to the Charity and its members. Trustee appointments are approved by the existing Trustees who act in accordance with the constitution. All Trustees resign at the first AGM and seek re-election and then serve a defined term as per the constitution.

The Trustees give their time for free and there are no permanent employees. A freelance Fund Manager supports the development and day to day activities of the Charity.

#### **Public Benefit:**

The Trustees have considered the Charity Commission's guidance on public benefit, and charity law and believe the Charity meets the requirements of benefiting the public and the prevention or relief of poverty.

The Charity predominately assists through financial support in the form of grants aiming to enable people to overcome present difficulties and bridging the gap between income and expenditure. All applicants are also signposted to consider other help available e.g. relevant state benefits.

#### **Objectives and Activities:**

The objectives of the charity are to prevent and offer relief from poverty for its beneficiaries primarily through the provision of grants. As it is able to generate new funds the objective is to also support those wishing to gain professional qualifications in the accountancy profession through the provision of bursaries and scholarships. The key focus of the Charity is raising awareness of the support available and raising funds to enable it to meet its objectives.



## The IFA/IPA Group Benevolent Fund

### Achievements and performance:

Outlined below are the key objectives and performance against them for year one of the charity.

No.	Activity	Output	Deadline
1	Add to Trustees to increase representation of beneficiaries from both UK/ANZ	Two new Australian Trustees added, one new UK Trustee recruited	July 23
2	Develop a brand for the Chairty that is easily recognisable and around which key messages can be communicated	New branding in place for use on communications, in presentations and at events	Oct 23
3	Build website and online process for support and donations	Live and in place	Nov 23
4	Build relationships with those interacting with beneficiary groups raising awareness and understanding both on support available and the opportunity to donate and support others	Both online and face to face contact with those interacting with these groups. Marketing resources developed and content to raise interest	Ongoing
5	Review initial grant making policy based on the experience of early applicants	New policy in place. Next step to make applying simpler and more user friendly. Look at support for those unable to use online resources or apply themselves.	Ongoing
6	Learn from other benevolent funds and look to improve and implement best practice	Contact made with 4 other funds who have been very open and supportive in sharing their learnings. Taking forward some improvements and measures from them	Ongoing
7	Ensure financial and operational processes are fit for purpose and optimal for a charity of this size balancing the needs of those applying with rigour and cost base.	Changes being made all the time to ensure Charity is offering best value	Ongoing
8	Increase the number of completed applications for support	Work underway to further raise awareness and improve processes to encourage people to come forward	Ongoing

### Priorities for 2024-25

With many of the foundations now in place, tested and improved the focus for 2024-25 will be increasing the number of people we support and providing clear, easy guidance for those considering making an application. We will continue to raise awareness and understanding of the fund encouraging those that need support to come forward. Continued effort will also go into fundraising

## **The IFA/IPA Group Benevolent Fund**

to enable us to broaden out the services offered and begin to consider further how we might effectively support those studying accountancy.

Internally we will continue to review and update policies and procedures in line with feedback and best practice and also consider a review of the constitution to simplify, increase clarity and ensure processes achieve the right balance of rigour and cost.

### **Fundraising Activities**

The focus around fund raising has been with the potential beneficiary group via the networks they belong to. No external fundraising or material investment has been made during 2023-2024. We will continue to invest in the website and other online services to ensure it is easy to donate and we have the appropriate communication preferences of those that choose to donate. We do not use any external fundraisers.

### **Financial review:**

In the period covered by the accounts, the charity incurred £23.9k of costs, had £80 of donations and earned £2.3k in interest. Of these costs £12.1k was attributed to the restricted Fund, and the balance to unrestricted. At the balance sheet date, the Charity had £348,468 of Assets mainly in cash format, of which the restricted fund held £360,190.

The Unrestricted fund was overdrawn at the 31st March 2024. As a newly established charity costs have been incurred before any level of reserves could be built up, however the trustees have already put steps in place restore this fund to a positive balance and reach the level required in the reserves policy. It should be noted that the amount owed to the third party is not repayable until a certain threshold of unrestricted income is reached and so the trustees have confidence that the charity holds sufficient unrestricted cash to meet any liabilities as they fall due.

### **Reserves Policy:**

Unrestricted Fund: After initial set-up costs, the charity will aim to spend no more than 75% of donated funds in grants and admin costs to build a buffer for future years and build some reserves.

Restricted fund: This will be managed in accordance with the trust deed, and only be available to IFA members and not be used for educational grants

### **Trustee Remuneration:**

In line with our constitution trustees receive no remuneration for the time they commit to the Charity.

### **Trustee Expenses:**

Trustees are able to claim for directly incurred expenses in their work as a trustee on behalf of the Charity, but these are extremely low with very limited claims made. We have very clear guidelines around purchasing decisions and conflicts of interest all of which have been fully adhered to.

### **Volunteers Policy:**

All the trustees are volunteers, but no other volunteers currently support the charity in its work. Should this happen in the future a clear policy will be created around volunteer engagement.



## The IFA/IPA Group Benevolent Fund

Report of the trustees for the period ended 31 March 2024 (*continued*)

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### Statement of Trustees' responsibility

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

Signed on behalf of the trustees by:



Ian Clark, Trustee



Anjana Hirani, Trustee

27/5/2024

27/5/2024

## **The IFA/IPA Group Benevolent Fund**

### **Independent examiner's report to the trustees of The IFA/IPA Benevolent Group Fund**

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I report on the accounts of the charity for the period of 16 February 2023 - 31 March 2024, which are set out on pages 7 to 12.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees you are responsible for the preparation of the accounts: you consider that the audit requirement of section 144(2) of the Charities Act 2014 (the Act) does not apply and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the Act);
- to follow the procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act and;
- to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 130 of the Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act;
- have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Nicholas Lawrence, ACA

61 Benskin Road, Watford  
WD18 0HN



## The IFA/IPA Group Benevolent Fund

### Statement of financial activities for the period ended 31 March 2024

		2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £
	Note			
<b>Income from:</b>				
Donations		80	370,000	370,080
Investments	2	-	2,388	2,388
<b>Total</b>		<b>80</b>	<b>372,388</b>	<b>372,468</b>
<b>Expenditure on:</b>				
Raising funds	3	4,029	4,026	8,055
Charitable activities	3	7,773	8,172	15,945
<b>Total</b>		<b>11,802</b>	<b>12,198</b>	<b>24,000</b>
<b>Net income/(expenditure) and net movement in funds for the year</b>		<b>(11,722)</b>	<b>360,190</b>	<b>348,468</b>
<b>Reconciliation of funds</b>				
Total funds brought forward		-	-	-
<b>Total funds carried forward</b>		<b>(11,722)</b>	<b>360,190</b>	<b>348,468</b>

## The IFA/IPA Group Benevolent Fund

### Balance sheet at 31 March 2024

	Notes	2024 £
<b>Fixed assets</b>		
Tangible assets	5	879
<b>Current assets</b>		
Cash at bank and in hand		120,448
Current asset investments	6	250,000
<b>Total current assets</b>		370,448
<b>Liabilities</b>		
Creditors: Amounts falling due within one year	7	1,885
<b>Net current assets</b>		368,563
Creditors: Amounts falling due after more than one year	7	20,974
<b>Total net assets</b>		348,468
<b>Funds of the charity</b>		
Unrestricted funds	8	(11,722)
Restricted funds	8	360,190
<b>Total funds of the charity</b>		348,468

The accounts and balance sheet were approved by the trustees on the 27<sup>th</sup> June 2024

Authorised to sign on their behalf:



Ian Clark, Trustee



Anjana Hirani, Trustee

# **The IFA/IPA Group Benevolent Fund**

## **Notes to the financial statements for the year ending 31 March 2024**

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### **1. ACCOUNTING POLICIES**

#### **General Information**

The IFA/IPA Benevolent Group Fund is a charitable incorporated organisation (Charity Reg. No. 1202088) with its registered office at Unitec House, 2 Albert Place, London, N3 1QB.

These are the first financial statements prepared by the charity and cover a period greater than twelve months, from the charity's registration on 16 February 2023 to the end of the first financial year on 31 March 2024.

#### **Accounting convention**

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

#### **Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

#### **Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	25% straight line
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#### **Current asset investments**

Current asset investments represent cash held on deposit with a maturity date greater than three months and less than twelve months from the end of the reporting period. Deposits are basic financial instruments and 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Taxation**

The charity is exempt from tax on its charitable activities.

#### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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



## The IFA/IPA Group Benevolent Fund

### Notes to the financial statements for the period ending 31 March 2024

#### 2. INVESTMENT INCOME

	2024
	£
Deposit account interest	2,388

#### 3a. ANALYSIS OF TOTAL EXPENDITURE FOR THE PERIOD ENDED 31 MARCH 2024

	Depreciation	Support costs	Other costs	Totals
	£	£	£	£
Raising funds		8,052	3	8,055
Supporting IFA/IPA members and students	19	15,322	605	15,945
	19	23,374	608	23,400

#### 3b. ANALYSIS OF SUPPORT COSTS FOR THE PERIOD ENDED 31 MARCH 2024

	IT	Governance	Administration	Totals
	£	£	£	£
Raising funds	8,052	-	-	8,052
Supporting IFA/IPA members and students	8,052	5,485	1,785	15,322
	16,104	5,485	1,785	23,374

Included within governance costs are fees of £1,000 for the preparation and independent examination of the financial statements.

#### 4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits paid for the period ended 31 March 2024.

##### **Trustees' expenses**

One trustee received reimbursement of £40 for the purchase of a gift in acknowledgment of a retiring trustee.

## The IFA/IPA Group Benevolent Fund

### Notes to the financial statements for the period ending 31 March 2024

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#### 5. TANGIBLE FIXED ASSETS

	Computer Equipment £
<b>Cost</b>	
At 16 February 2023	-
Additions	898
At 31 March 2024	<u>898</u>
<b>Depreciation</b>	
At 16 February 2023	-
Charge for the year	19
At 31 March 2024	<u>19</u>
<b>Net book value</b>	
At 31 March 2024	<u>879</u>
At 16 February 2023	-

#### 6. CURRENT ASSET INVESTMENTS

	<b>2024</b>
	£
Fixed term deposits	250,000

#### 7. CREDITORS

	<b>2024</b>
	£
<b>Falling due within one year:</b>	
Trade creditors	885
Accruals	<u>1,000</u>
<b>Total</b>	<u>1,885</u>
<b>Falling due after more than one year:</b>	
Third party loan	<u>20,974</u>
<b>Total</b>	<u>20,974</u>

The third party loan is repayable quarterly once a certain unrestricted income threshold has been reached. No interest is payable on the loan.

## The IFA/IPA Group Benevolent Fund

### Notes to the financial statements for the period ending 31 March 2024

#### 8. MOVEMENT IN FUNDS FOR THE PERIOD ENDED 31 MARCH 2024

	Balance brought forward £	Income £	Expenditure £	Balance carried forward £
<b>Unrestricted funds:</b>	-			
General funds	-	80	(11,802)	(11,722)
<b>Restricted funds:</b>	-			
IFA Legacy Fund	-	372,388	(12,198)	360,190
<b>Total funds</b>	-	<b>372,468</b>	<b>(24,000)</b>	<b>348,468</b>

**IFA Legacy Fund** – the funds are only to be used in accordance with the wishes of the donors as laid down by the trust deed.

**Unrestricted funds** – are available to be spent for any of the purposes of the charity.

#### 9. ANALYSIS OF NET ASSETS BETWEEN FUNDS AS AT 31 MARCH 2024

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets	879	-	879
Current assets	9,758	360,690	370,448
Creditors due within one year	(1,385)	(500)	(1,885)
Creditors due after more than one year	(20,974)	-	(20,974)
	<b>(11,722)</b>	<b>360,690</b>	<b>348,468</b>