

Registered Charity Number: 1202088

THE IFA/IPA GROUP BENEVOLENT FUND

**ANNUAL TRUSTEE REPORT
AND INDEPENDENTLY REVIEWED ACCOUNTS
FOR THE YEAR ENDING 31ST March 2025**



**Trustees annual report and financial statements for the period of 16 February 2023 - 31
March 2025**

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The IFA/IPA Group Benevolent Fund

Reference and Administrative Details For the Year Ended 31st March 2025

Trustees:

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
Nola Luyten	appointed 27.01.2025

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 2025

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 31st 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. When the fund 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.

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Achievements and performance:

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

No.	Activity	Output	Deadline
1	Investigate and implement an appropriate CRM to help manage member/donor donations and communication	CRM secured in February 2025 and now fully operational	March 2025
2	Find and implement a mailing system that enables the best value for money in member communications	Free mailing system in place and fully operational for up to 2,500 members/donors before moving paid model	March 2025
3	Identify the possible benefits and risks of moving from a CIO Association model to a CIO Foundation model and take the appropriate next steps	Move completed in May 2025 following a member consultation and general meeting.	Dependent on findings. Completed May 2025
4	Increase the number of people completing the process seeking support and the number of awards made whilst upholding rigour in the process to ensure funds are appropriately used	Claims and awards have both risen in 24-25 as has awareness of the fund and the number of member/donors	March 2025
5	Improve the website to better reflect those we are helping and generate more interest in the fund and the application for support process	Website updated and testimonials added. New support process implemented.	Ongoing
5	Increase donations over those received in 23-24	Donations received from 36 people in 23-24 to 1,700 in 24-25	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

We would like to thank the IPA Group for their ongoing support in raising awareness and understanding around the Benevolent Fund and in providing both speaking opportunities and press opportunities to support the fund.

Priorities for 2025-26

With all internal processes and systems now in place the focus for 25-26 is further increasing the understanding and profile of the fund to attract both donations and claims from those who need support. A whole programme of activity will be planned both in the UK and Australia to ensure those eligible for support are aware and those wishing to support their fellow professionals know how and

The IFA/IPA Group Benevolent Fund

where to donate. Ongoing attention will be paid to sharing testimonials from those who have benefitted from the fund and improving the website to be more engaging and a source of value.

Further effort will be given to seeking support from Corporate Partners who wish to show their commitment to the profession and who can support us in achieving our aims.

We will continue to work with IPA Group to bring maximum value to their members who suffer financial hardship.

Fundraising Activities

Our fundraising efforts have shown a significant increase in donations during 23-24 and have been very focussed on the group who are also the key beneficiaries. This will be expanded during 24-25 to cover former members of the IPA Group, corporate organisations and a wider group who may have an interest in the accountancy profession. No professional fundraising organisations have been contracted to date, and it is unlikely we will do so in 25-26.

Financial review:

In the Financial Year the Charity received £34,368 in unrestricted donations (2024 £80), £15,454 in interest on our investments (2024 £2,300) and incurred £21,656 in running costs (2024 £23,900). At the balance sheet date the charity has £376,633 of reserves (2024 £348,468) of which £361,078 was in the restricted fund, and £15,555 in the unrestricted.

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 can 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 to 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 2025 (*continued*)

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

8th December 2025

8th December 2025

The IFA/IPA Group Benevolent Fund

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

I report on the accounts of the charity for year ending 31 March 2025, 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.



08/12/2025

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 2025

	Note	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Income from:					
Donations		34,368	-	34,368	370,000
Investments	2	1,545	13,908	15,453	2,388
Total		35,913	13,908	49,821	372,468
Expenditure on:					
Raising funds	3	798	799	1,597	8,055
Charitable activities	3	7,838	12,221	20,059	15,945
Total		8,636	13,020	21,656	24,000
Net income/(expenditure) and net movement in funds for the year		27,277	888	28,165	348,468
Reconciliation of funds					
Total funds brought forward		(11,722)	360,190	348,468	-
Total funds carried forward		15,555	361,078	376,633	348,468

The IFA/IPA Group Benevolent Fund

Balance sheet at 31 March 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	5	654	879
Current assets			
Cash at bank and in hand		379,491	120,448
Current asset investments	6	-	250,000
Debtors	7	19,255	-
Total current assets		398,746	370,448
Liabilities			
Creditors: Amounts falling due within one year	8	1,793	1,885
Net current assets		396,953	368,563
Creditors: Amounts falling due after more than one year	8	20,974	20,974
Total net assets		376,633	348,468
Funds of the charity			
Unrestricted funds	9	15,555	(11,722)
Restricted funds	9	361,078	360,190
Total funds of the charity		376,633	348,468

The accounts and balance sheet were approved by the trustees on the 8th December 2025.

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 2025

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.

Comparative figures are for 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 2025

2. INVESTMENT INCOME

	2025 Unrestricted	2025 Restricted	2025 Total	2024 Total
	£	£	£	£
Deposit account interest	1,545	13,908	15,453	2,388

3a. ANALYSIS OF TOTAL EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2025

	Grants made to individuals	Depreciation	Support costs	Other costs	Totals
	£	£	£	£	£
Raising funds	-	-	1,578	19	1,597
Supporting IFA/IPA members and students	9,117	225	10,237	480	20,059
	9,117	225	11,815	499	21,656

Expenditure on charitable activities was £20,059 (2024: £15,945) of which £7,838 was unrestricted (2024: £7,773) and £12,221 was restricted (2024: £8,172).

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 YEAR ENDED 31 MARCH 2025

	IT	Governance	Administration	Totals
	£	£	£	£
Raising funds	1,578	-	-	1,578
Supporting IFA/IPA members and students	1,578	2,500	6,159	10,237
	3,156	2,500	6,159	11,815

Included within governance costs are fees of £1,000 (2024: £1,000) for the preparation and independent examination of the financial statements.

The IFA/IPA Group Benevolent Fund

Notes to the financial statements for the period ending 31 March 2025

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

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits paid for the period ended 31 March 2025 (2024: Nil).

Trustees' expenses

No trustees received reimbursement of expenses. In the prior period one trustee received reimbursement of £40 for the purchase of a gift in acknowledgment of a retiring trustee.

5. TANGIBLE FIXED ASSETS

	Computer Equipment £
Cost	
At 1 April 2024	898
Additions	898
At 31 March 2025	898
Depreciation	
At 1 April 2024	19
Charge for the year	225
At 31 March 2025	244
Net book value	
At 31 March 2025	654
At 31 March 2024	879

The IFA/IPA Group Benevolent Fund

Notes to the financial statements for the period ending 31 March 2025

6. CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Fixed term deposits	-	250,000

7. DEBTORS

	2025	2024
	£	£
Accrued income	19,255	-

8. CREDITORS

	2025	2024
	£	£
Falling due within one year:		
Trade creditors	793	885
Accruals	1000	1,000
Total	<u>1,793</u>	<u>1,885</u>
Falling due after more than one year:		
Third party loan	20,974	20,974
Total	<u>20,974</u>	<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 2025

9. MOVEMENT IN FUNDS FOR THE PERIOD ENDED 31 MARCH 2025

	Balance brought forward £	Income £	Expenditure £	Balance carried forward £
Unrestricted funds:	-			
General funds	(11,722)	35,913	(8,636)	15,555
Restricted funds:				
IFA Legacy Fund	360,190	13,908	(13,020)	361,078
Total funds	348,468	49,821	(21,656)	376,633

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.

MOVEMENT IN FUNDS FOR THE PERIOD ENDED 31 MARCH 2024

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

The IFA/IPA Group Benevolent Fund

Notes to the financial statements for the period ending 31 March 2025

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS AS AT 31 MARCH 2025

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fixed assets	654	-	654
Current assets	37,168	361,578	398,746
Creditors due within one year	(1,293)	(500)	(1,793)
Creditors due after more than one year	(20,974)	-	(20,974)
	15,555	361,078	376,633

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)
	(11,722)	360,690	348,468