

CHARTERED ACCOUNTANTS' LIVERY CHARITY

England & Wales · Charity number 327681

Details

Other names	WORSHIPFUL COMPANY OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES GENERAL CHARITABLE TRUST FUND, CALC
Status	Registered
Legal form	Trust
Registered	1988-02-25
Register	View on the Charity Commission register

Contact

Address 30 The Avenue
Welwyn
Hertfordshire
AL6 0PP

Phone 07939047845

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Activities

Objects: (1) RELIEF OF POVERTY THROUGHOUT THE WORLD. (2) THE ADVANCEMENT OF EDUCATION THROUGHOUT THE WORLD. (3) THE ADVANCEMENT OF RELIGION THROUGHOUT THE WORLD. (4) SUCH OTHER CHARITABLE PURPOSES ANYWHERE IN THE WORLD AS ARE FOR THE BENEFIT OF THE UNITED KINGDOM COMMUNITY.

Activities: General Charitable Purposes

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£317,579	£241,389	-	-
2024-09-30	£237,386	£218,435	-	-
2023-09-30	£221,102	£200,461	-	-
2022-09-30	£235,925	£214,341	-	-
2021-09-30	£219,899	£282,077	-	-

Trustees

Name	Role	Appointed
BEVERLEY TURNER	Chair	2023-10-25
DAVID CHARLES WATSON		2022-10-11
DAVID VICTOR MATTHEWS		2023-10-25
Olivia Carling		2026-01-19
Peter Lewis Jenkins		2023-10-25
Sally Ann O'Neill		2023-10-25
Timothy Roberts		2025-09-15
Vince O'Brien		2025-10-14

CHARTERED ACCOUNTANTS' LIVERY CHARITY

England & Wales - Charity number 327681

Accounts

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

REGISTERED CHARITY NUMBER: 327681

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025
FOR
THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

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for the year ended 30 September 2025

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THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

ADMINISTRATIVE DETAILS

Status of the Charity

The Charity was constituted by Trust Deed on 14th January 1988 between the then Master and Senior Warden of the Worshipful Company of Chartered Accountants in England and Wales ('The Chartered Accountants' Company') and the Charity's first Trustees. The Charity is registered at the Charity Commission for England and Wales.

Organisation and governance

The Court of The Chartered Accountants' Company appoints the Trustees. There must be no fewer than three and they must be Liverymen of The Chartered Accountants' Company. Unless the Court determines otherwise, two of the Trustees shall be the Master and the Almoner for the time being. It is the present practice of the Court to appoint other Trustees, two of whom are Court Assistants and four of whom are not Court Assistants at the time of their appointment, for three year terms of office, renewable for one term. The Clerk to the Trustees manages the administration of the Charity and there are no employees. The Trustees normally meet four times a year. They may appoint Advisory Panels to assist them with tasks; at least one Panel member must be a Trustee.

Objects

The legal Objects of the Charity are widely drawn to support general charitable purposes, as follows:

The relief of poverty throughout the world; the advancement of education throughout the world; the advancement of religion throughout the world; and such other charitable purposes anywhere in the world as are for the benefit of the United Kingdom community.

Within these Objects, broadly speaking, the Trustees tend to support (in no particular order):

- Causes where the grant will make a significant difference.
- Causes which support the welfare of personnel who belong or have belonged to the Company's military and other affiliations
- Causes introduced by members of the Company and causes in which Company members are involved.
- Causes related to education for all ages, with a focus on core enabling skills such as financial literacy, numeracy, literacy and digital skills.
- Causes that will increase social mobility and alleviate poverty in respect of children and youth in need.
- Causes which are associated with the accountancy profession, the City or the Livery.

Public benefit statement

As trustees of a Public Benefit Entity, the Trustees confirm that we have referred to and complied with the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, in planning future activities, and when setting the grant making policy for the year.

Powers

As Trustees we are not restricted in our investment powers.

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

Trustees

The Trustees during the year and up to the date of this report were:

Beverley Turner	Chairman and the Company's Almoner
Kevin Parry (retired 7 October 2024)	The Company's Master 2023-24
Jonathan Grosvenor (appointed 7 October 2024 and retired 14 October 2025)	The Company's Master 2024-25
Vince O'Brien (appointed 14 October 2025)	The Company's Master 2025-26
David Matthews	Court Assistant of the Company
Peter Jenkins	
Sally O'Neill	
Neeraj Kapur (retired 17 March 2025)	
Sue Field (retired 15 September 2025)	
David Watson	
Miles Hedges (retired 15 September 2025)	Court Assistant of the Company
Timothy Roberts (appointed 15 September 2025)	Court Assistant of the Company

The Clerk to the Trustees

Clare Ferrar

Principal Office

30 The Avenue
Welwyn
Herts AL6 0PP
Tel: 07939047845
e-mail: charity@accountantslivery.org
Web: www.accountantslivery.org

Bankers

The Royal Bank of Scotland plc
62 - 63 Threadneedle Street
London EC2R 8AH

Investment Managers & Custodian Trustee

WIM Wealth Management Ltd
16 Babmaes Street
London SW1Y 6AH

Independent Examiner

Chrissie Bacon BFP,ACPA,ACA
Bennewith 2018 Ltd Chartered Accountants
18 Farnham Road
Guildford
Surrey GU1 4XA

Registered in England & Wales Charity Number

327681

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

REPORT OF THE TRUSTEES
For the year ended 30 September 2025

The Trustees present our report for the year ended 30 September 2025 together with the Charity's financial statements. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's trust deed. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) (Second edition) in preparing the annual report and financial statements of the Charity.

THE CHARITY'S OBJECTS AND ITS RELATIONSHIP WITH THE CHARTERED ACCOUNTANTS' COMPANY

The formal legal objects of the Charity are set out on page 1. The Charity is closely associated with The Chartered Accountants' Company and the majority of its donation income is received directly or indirectly from present and past members of the Company.

The Trustees are an independent body, mindful of our duty as Trustees of a charity operating in the public interest, while always supportive of the objectives of the Company whose members provide the Charity's funds. The Company's practical objectives set out in its Mission Statement include giving something back to society, directing members' efforts and funds to relevant sustainable causes and communities and leveraging the skills and experience of its members. Delivery against the Company's mission is the responsibility of the Company's Master, Court and members. This separate Charity is a vehicle through which Company members can fulfil their financial obligations within the charitable mission. The Company's Almoner and the Trustees are very aware of the Company's and the Court's objectives, but as Trustees think and act independently of them. We are aware that there are potential conflicts of interest and conflicts of loyalty in relation to our duties to the Charity and the Company and seek to avoid or manage those conflicts. More generally, the Trustees' conduct is guided by the seven principles of the Charity Governance Code: organisational purpose; leadership; integrity; decision making, risk and control; board effectiveness; equality, diversity and inclusion; and openness and accountability. The Trustees recognise our duty to keep up to date with developments in charity law. We act appropriately in relation to any conflict of interest. New Trustees receive an induction pack describing the activities of the Charity and Trustees' responsibilities.

FUNDRAISING

As stated, almost all the Charity's donation income comes from Company members. When prospective Company members are interviewed, they learn that in normal circumstances Company members are expected to make an annual gift to this Charity which, before gift aid is added, is roughly equivalent to the annual quarterage payable to the Company. A lower contribution is expected from those members who are under 40.

The Charity has successfully accumulated an expendable endowment fund, currently nearly £2.5 million, but increasing the charity's impact will only be assured if this capital fund is increased substantially over time. Each year the Charity expects to distribute most of the annual donations from members plus up to 4% of the value of the capital fund as at the previous year end. To extend our charitable reach (and there is a continuing and increasing demand from worthwhile causes) we need to increase our capital fund and thus generate more income. The Charity can only do that if members give us capital donations and leave us legacies in their wills. To aid this process, on 8th July 2021, the Trustees created a separate fund – to be known as The Cork Fund (named after Sir Kenneth Cork a founder member of the Livery Company who was Lord Mayor in 1978-79). The legacies and donations made to this Fund are intended to be retained as capital and to supplement and increase the capital fund. It is hoped that members will leave legacies and make one-off donations to the Cork Fund so that it becomes a significant part of the capital base for the Charity. The value of the Cork Fund as at 30 September was £81,257 (2024 - £13,643). Thank you to all who have left legacies and made donations in the last year to the Cork Fund.

Company members have again been generous this year and, as a result, we received donations as follows:

	2025	2024
	£	£
Members donations	147,639	137,600
Other donations	6,553	1,203
Legacies to the Cork Fund	<u>65,000</u>	<u>13,643</u>
	219,192	152,446

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY
REPORT OF THE TRUSTEES
For the year ended 30 September 2025

GRANTS AWARDED

The Charity's formal objects are set out on page 1. The details of all the recipients are included in the financial statements. This year we donated £205,427 (2024 - £189,500) broken down into the following categories:

Major project

The Trustees use a large proportion of the Charity's available funds each year to make a substantial impact in support of a major project, expecting to continue the support over three years, subject to the Trustees' decision each year based on reports received. Our current recipient is Beyond Food Foundation (BFF) to whom we have donated £75,000 in each of the last two years.

BFF was established in 2009 and to date has supported over 7,000 people. We are offering funding for them to run two Freshlife programmes per year for 3 years offering 150 individuals the opportunity to get back into work, using food as the foothold to remove barriers that inhibit individuals from securing financial independence.

The Freshlife programme will include life-skill cooking, employability classes, introduction to hospitality, barista training as well as an immersive experience in hospitality. Food plays a crucial role in helping people to live healthier lives, stand on their own two feet and understand healthy life choice – both physically and mentally.

The success rates are impressive – 90% who complete the programme secure a City & Guilds Certificate. 86% progress into paid employment within 12 months.

Bursaries and ICAEW prize winners

It is important to our profession that teachers of accountancy in UK universities include Chartered Accountants. The Charity therefore provides bursaries to ICAEW Chartered Accountants pursuing Doctoral studies, thus assisting them to construct funding arrangements to enable them to study for post-graduate degrees in accountancy related topics, and hence to develop careers as teachers and researchers in UK universities. These bursaries are typically at about £5,000 per annum for those studying full-time, for a period of up to four years. Candidates are selected from applicants by a panel which includes the Almoner and academic advisers. The panel decided to award £4,000 to two applicants (2024 - £3,500).

We are also delighted to support three ICAEW Prize winners with a small gift of £100 per person (2024 - £300)

Welfare funds of Military and Cadet affiliations

The Chartered Accountants' Company is honoured to support Military and Cadet affiliations with some financial support: The Honourable Artillery Company, Royal Marines Poole (The Special Boat Service), 47 Squadron Royal Air Force, The Royal Naval College Dartmouth, Special Forces Strike Group, Sevenoaks Air Cadets and HMTS Dundas (The Harrow and Wembley Sea Cadets).

The Charity supports welfare funds of these units, which were awarded £8,200 in the year (2024 - £6,000)

Causes related to the City of London and its surrounding boroughs

The Charity supports a number of causes connected with the City of London and its surrounding boroughs. Such causes were awarded £24,550 in the year (2024 - £22,100).

We made grants of £10,000 to the Livery Food Initiative for City Harvest. City Harvest London is a charitable organisation focused on alleviating food insecurity and food waste across London. We also made a grant of £3,000 to St Paul's cathedral to support one of their performances of the Orchestral Mass, £3,500 to the Lord Mayor's appeal, £3,000 to Treloar's Trust and £1,500 to support the Mansion House Scholarship Scheme.

General grants

In addition to the above, the Trustees make a number of other grants each year, usually about £3,000. Some of these are to causes introduced by Company members, thus involving Company members with the Charity and giving the Trustees some first-hand assurance about the recipients. 39 such grants totalling £93,377 (2024 – 29 grants totalling £81,100) were awarded in the year, of which fourteen were member sponsored.

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

REPORT OF THE TRUSTEES
For the year ended 30 September 2025

GRANTS AWARDED (continued)

The Master, Jonathan Grosvenor, introduced *flash appeals for specific charities* at the major dinners in his year. These flash appeals raised £7,211 (before adding gift aid) and the charity agreed to match fund the amount raised. Of special note was the nominated charity at the Mansion House Banquet. This charity, The Little Princess Trust, provides free real hair wigs to children and young people up to the age of 24, who have lost their own hair through cancer treatment or other conditions.

The charity also funds childhood cancer research searching to find kinder and more effective treatments. This charity has just celebrated 20th year anniversary.

INVESTMENTS AND INVESTMENT OBJECTIVES

The Trustees, having regard to the advice of the Trust's investment advisers, determine investment policies and have delegated discretionary authority to our advisers. Our present investment policy is to maintain the value of our investments in real terms over a rolling 5-year period. To facilitate a withdrawal rate of up to 4%, the current target rate of return on the investment portfolio is CPI plus 4%.

During the year, the trustees decided to switch from a bespoke investment management arrangement to investing in a Charity Authorised Investment Fund (CAIF). Following a competitive tender process, the trustees decided to place all the money previously managed by Quilter Cheviot into the Waverton Charity Growth & Income Fund. This is a balanced multi-asset fund with global exposure.

FINANCIAL REVIEW AND PERFORMANCE

The Charity's income for the year ended 30 September 2025 was £317,579 (2024 - £237,386). Grants awarded increased to £205,427 (2024 - £189,500). Before investment gains, the Charity's surplus for 2025 was £76,190 (2024 surplus £18,951). The charity's surplus net of Donations to the Cork Fund and investment gains was £11,190 (2024 - £5,308)

Net gains on investments in the year were £241,591 (2024 - £218,798) and investment income was £98,387 (2024 £84,940). The Trustees' principal benchmark is the ARC Steady Growth Charity Index. The portfolio out-performed this index during the period under review.

The net movement in Funds for the year was an increase of £317,781 (2024 an increase of £237,749). The Charity's investment portfolio stood at £2,584,013 as at 30 September 2025 (2024 £2,259,047). The investment portfolio is managed for the long term as the Charity has sufficient liquid funds.

RESERVES POLICY

The Charity's unrestricted capital funds comprise an expendable endowment and The Cork Fund. The expendable endowment is held to generate capital growth and ensure the stability of the grant making programme and, in accordance with its Trust Deed, may be drawn in full or part to be used for the purpose of the Charity at the discretion of the Trustees.

The value of the expendable endowment at 30th September was £2,495,602 (2024 £2,260,496) and there was £81,257 in the Cork Fund (2024 £13,643). There are no restrictions regarding transferring money from these capital funds to the unrestricted income fund.

The unrestricted income fund of £147,518 (2024 £132,457) represent funds which have been transferred from the expendable endowment fund which have not yet been spent.

As at 30 September 2025 there are no restricted funds (2024 nil).

The Trustees consider these reserves adequate at 30 September 2025. Both the policy and its implementation are under regular review.

THE CHARTERED ACCOUNTANTS' LIVERY
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REPORT OF THE TRUSTEES
For the year ended 30 September 2025

GOVERNANCE, COMMUNICATION AND PAN LIVERY INITIATIVES

A full review of all our governance processes was carried out in 2021 and this is now reviewed regularly.

As mentioned earlier, the Trustees observe the principles in the Charity Governance Code. The final principle in the Charity Governance Code is Openness and Accountability. A key element within that is communicating effectively. The charity now has its own newsletter called 'Our Charity' which will be published every few months letting members know about the grants made and how these have 'Made a Difference'.

The Livery Charity Chairs Group (LCCG) was founded by our former Almoner Hilary Lindsay in 2021. It now has nearly 150 members from 112 Livery Companies and Guilds. The group provides an opportunity for charity chairs to share experiences and learn from each other through quarterly online workshops, an annual conference, informal drop-in sessions and a WhatsApp group. Our Trustees again agreed to underwrite and provide the banking facility for the LCCG fourth annual conference at Ironmongers' Hall in June 2025, which was attended by over 80 delegates. In the event the conference made a small profit, £600 of which was donated to the Ironmongers' charity and £500 is held by our Charity to help underwrite future conferences .

Recognising that more can be achieved when grant giving charities collaborate, LCCG ran the Livery Food Initiative from December 2022-2025. The aim was to raise funds from as many Livery charities as possible to support City Harvest over three years in their endeavours to rescue more food that is going to waste and deliver it to charities who can then use the food to provide meals for those who need them. £600,000 was raised from Livery Charities over the three years.

RISK MANAGEMENT

The Trustees regularly review the major strategic, financial, business and operational risks which the Charity faces. We have considered the vulnerability of the Charity to factors which could seriously impair its ability to achieve its objectives and have ensured that the Charity's systems enable these risks to be managed. The main income sources are donations, including Gift Aid tax recovery, and investment income. The ability of the Charity to make grants at the current level is dependent on members of The Chartered Accountants' Company continuing to maintain their level of giving and on the stability of investment income.

FUTURE PLANS

The Trustees felt strongly that a key objective of any grant we make is that it makes a difference to the organisation. We also wish to maintain the present levels of expenditure for the year to 30 September 2026 but to do this we do need our very generous members to carry on making donations to the Charity. We asked that our members review what they are giving and just see if they could give a little more. There are so many worthy causes who need help, and we would dearly like to help as many causes as possible related to the City of London, to our military affiliations and to causes introduced by members.

We are continuing to promote the Cork Club to ask members to consider leaving a legacy to the Charity in their wills or to make a living legacy. We are delighted that members left legacies and gave donations totalling £65,000 (2024 £13,643) during the year. The specific wording that would need to be used in any bequests if they wish their gifts to go to that fund can be found on the Charity pages on the website.

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

REPORT OF THE TRUSTEES
For the year ended 30 September 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees 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 the 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 2015 (FRS102) (Second edition);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and to
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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 and the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. We 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.

STATEMENT OF DISCLOSURE TO THE INDEPENDENT EXAMINER

As far as the Trustees know, there is no relevant information of which the independent examiner is unaware and they have taken all the steps they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

INDEPENDENT EXAMINER

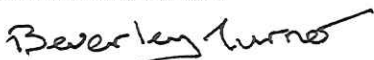
Having carried out a review of what other livery charities pay for their independent examination, the Charity's Trustees decided to change independent examiners for the year ended 30 September 2025 on the grounds of cost. Three quotes were obtained and in October 2025 Bennewith 2018 Ltd Chartered Accountants were appointed by the Trustees as Independent Examiner with effect from that year's accounts.

ACKNOWLEDGEMENTS

The Trustees are immensely grateful to all members of The Chartered Accountants' Company and others who have supported the Charity during the year. Of special mention is the very generous donation we received from Croydon District Society of £5,447, which was instigated by our new member Jaques Van Zyl. Our thanks also go to the new Freemen joining during the year who have enthusiastically chosen to contribute to the Charity, to members who have chosen to generously increase their level of giving and to all our members who donate to the charity. Our Charity is very fortunate that our members collectively are among the most generous across all Livery Companies. The trustees hope and would encourage any Company members not making regular contributions to the Charity to consider doing so in future and would encourage Company members to consider contributing to the Cork Fund with either a lifetime donation or a legacy in their will.

Without your donations we would not be able to continue our grant giving programme. THANK YOU.

On behalf of the Trustees



Beverley Turner

Chairman, Almoner of the Chartered Accountants' Company

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

I report to the trustees on my examination of the financial statements of The Chartered Accountants' Livery Charity ('the charity') for the year ended 30 September 2025 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this 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 work, 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 Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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.

Chrissie Bacon BFP,ACPA,ACA
Bennewith 2018 Ltd Chartered Accountants
18 Farnham Road
Guildford
Surrey GU1 4XA


13/04/2026

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2025

	Notes	Unrestricted Income fund £	Restricted funds £	Unrestricted Capital funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		143,661	10,531	65,000	219,192	152,446
Investment income	2	<u>98,387</u>	-	-	<u>98,387</u>	<u>84,940</u>
Total		<u>242,048</u>	<u>10,531</u>	<u>65,000</u>	<u>317,579</u>	<u>237,386</u>
EXPENDITURE ON						
Raising funds		9,096	-	-	9,096	9,279
Charitable activities						
Grants to institutes		194,896	10,531	-	205,427	189,500
Support costs		<u>26,866</u>	-	-	<u>26,866</u>	<u>19,656</u>
Total		<u>230,858</u>	<u>10,531</u>	-	<u>241,389</u>	<u>218,435</u>
Net gains on investments		<u>3,871</u>	-	<u>237,720</u>	<u>241,591</u>	<u>218,798</u>
NET INCOME		15,061	-	302,720	317,781	237,749
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>132,457</u>	-	<u>2,274,139</u>	<u>2,406,596</u>	<u>2,168,847</u>
TOTAL FUNDS CARRIED FORWARD		<u>147,518</u>	-	<u>2,576,859</u>	<u>2,724,377</u>	<u>2,406,596</u>

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

BALANCE SHEET
30 September 2025

	Notes	Unrestricted Income fund £	Restricted funds £	Unrestricted Capital funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS						
Investments	6	17,220	-	2,566,793	2,584,013	2,259,047
CURRENT ASSETS						
Debtors	7	50,612	1,045	10,000	61,657	32,575
Cash at bank		<u>166,598</u>	<u>-</u>	<u>66</u>	<u>166,664</u>	<u>138,088</u>
		217,210	1,045	10,066	228,321	170,663
CREDITORS						
Amounts falling due within one year	8	(86,912)	(1,045)	-	(87,957)	(23,114)
NET CURRENT ASSETS		<u>130,298</u>	<u>-</u>	<u>10,066</u>	<u>140,364</u>	<u>147,549</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>147,518</u>	<u>-</u>	<u>2,576,859</u>	<u>2,724,377</u>	<u>2,406,596</u>
NET ASSETS		<u>147,518</u>	<u>-</u>	<u>2,576,859</u>	<u>2,724,377</u>	<u>2,406,596</u>
FUNDS	9					
Income fund					147,518	132,457
Capital funds					<u>2,576,859</u>	<u>2,274,139</u>
TOTAL FUNDS					<u>2,724,377</u>	<u>2,406,596</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd March 2026 and were signed on its behalf by:



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Beverley Turner – Almoner & Chair of Trustees

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second edition)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following "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 (FRS102)(Second edition)" rather than the Accounting and Reporting by Charities; Statement of Recommended Practice effective from April 2005 which has since been withdrawn.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are accounted for when received. Tax reclaimable in respect of Gift Aid is accounted for when the income giving rise to the claim is received.

Dividends are recognised once declared, normally upon notification by the investment advisor of the dividend yield of the investment portfolio. Interest on funds held on deposit is included when receivable normally upon notification by the bank.

Legacy income is recognised following the grant of probate and when sufficient information has been received to enable valuation of the Charity's entitlement.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

Grants payable are payments to third parties in furtherance of the charitable objects of the Charity. A grant offer is accrued once agreed by the Trustees and the recipient has been advised of the amount awarded. Grants that are subject to the recipient fulfilling performance conditions are only accrued when the Trustees are satisfied that such conditions have been fulfilled and the recipient has been notified of the grant.

Support costs include those incurred in the day to day operation of the Charity and include statutory examination and legal fees. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Taxation

The charity is exempt from tax on its charitable activities.

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2025

1. ACCOUNTING POLICIES - continued

Fund accounting

The Expendable Endowment represents funds principally accumulated during the first 21 years of the Charity under its Trust Deed dated 14 January 1988. After that date further sums have been added through gains less losses on the investments held by this Endowment and from donations specifically made to the Endowment. In accordance with the Trust Deed the Trustees may at any time by resolution of the Trustee Board apply any or all of this Endowment Fund for the Objects of the Charity.

The Cork Fund was created on 8th July 2021, donations to which are intended to be retained as capital to generate income to supplement and increase the annual funds available for distribution.

Unrestricted Income funds are unrestricted funds that 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are recognised initially at their transaction value and subsequently measured at their fair value as at the balance sheet date using quoted mid-market prices at the close of business. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties or risks exist. They have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

Financial Instruments

Financial Instruments such as cash and debtors are measured at their present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, and loans are measured at the present value of the obligation.

Material judgements and uncertainties

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts recorded for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. There are no judgements made that have a significant effect on the amounts recognised in the financial statements.

2. INVESTMENT INCOME

	2025	2024
	£	£
Investment income	93,448	82,605
Deposit account interest	<u>4,939</u>	<u>2,335</u>
	<u>98,387</u>	<u>84,940</u>

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2025

3

GRANTS AND DONATIONS

	General Unrestricted 2025	Restricted 2025	Total 2025	Total 2024
<i>Principal Charitable Project</i>				
Beyond Food Foundation	75,000	-	75,000	75,000
<i>Bursaries</i>				
	4,000	-	4,000	3,500
<i>Military Welfare Grants</i>				
Churchill Lines Foundation affiliated with Special Forces Support Group	3,000	-	3,000	-
Sevenoaks 2158 Air Cadets	2,200	-	2,200	3,000
2158 Squadron	3,000	-	3,000	-
SBS, RM Poole	-	-	-	3,000
	8,200	-	8,200	6,000
<i>Causes related to the City and its surrounding boroughs</i>				
Lord Mayor's Appeal	3,500	-	3,500	3,500
Treloars Trust, annual	3,000	-	3,000	3,000
United Guilds Service	400	-	400	200
St Pauls' Cathedral re Orchestral Mass	3,000	-	3,000	3,000
British Red Cross Society	31	1,469	1,500	250
Lord Mayor's 800th Anniversary Awards	250	-	250	150
City Harvest	10,000	-	10,000	-
Mansion House Scholarship Scheme	1,500	-	1,500	-
Chapel Royal Tower of London	500	-	500	-
Highgate Cemetery	500	-	500	-
No Going Back	400	-	400	-
Inspirational Trust	-	-	-	1,200
Tommy's LLHM	-	-	-	250
Livery Food Initiative	-	-	-	5,000
London Air Ambulance	-	-	-	5,000
Poppy Planting	-	-	-	200
Sheriffs Challenge	-	-	-	150
Garden of Remembrance	-	-	-	200
	23,081	1,469	24,550	22,100

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2025

3 **GRANTS AND DONATIONS - continued**

	General Unrestricted 2025	Restricted 2025	Total 2025	Total 2024
<i>Other grants</i>				
Arts Therapies	3,000	-	3,000	-
Words Matter	3,000	-	3,000	-
XLP	3,000	-	3,000	-
Stripey Stork	3,000	-	3,000	-
Shannon Trust	3,000	-	3,000	-
Chapter One UK	3,000	-	3,000	-
RNSA	3,640	-	3,640	-
Magical Taxi Tour	2,250	3,030	5,280	3,000
Cerebra	1,688	-	1,688	-
Little Angel Theatre	3,000	-	3,000	-
Theadora Children's Charity	1,300	-	1,300	-
Kingston bereavement centre support	3,000	-	3,000	-
Free to be kids	2,500	-	2,500	-
Make them smile	3,000	-	3,000	-
Be Enriched	3,000	-	3,000	-
Pleasance Theatre	2,216	-	2,216	-
Cambridge Russian school	150	-	150	-
Little Princess Trust	1,681	1,819	3,500	-
Middlesex in the community	3,000	1,045	4,045	-
Bright Futures UK	3,000	-	3,000	-
Art House unlimited	3,000	-	3,000	-
Prisoners Education Trust	3,000	-	3,000	-
LTSB	3,000	-	3,000	-
PSP association	3,000	-	3,000	-
Prison Radio association	3,000	-	3,000	-
Sport 4. life	3,000	-	3,000	-
over the Wall Camp	3,000	-	3,000	-
WHBA	3,890	-	3,890	-
Access accountancy	3,000	-	3,000	-
Mybnk	1,000	-	1,000	-
Source to city	-	478	478	-
Earthworks	-	1,296	1,296	-
Risley Avenue Primary School	-	1,394	1,394	-
Rennie Grove Hospice (Mem M Hardman)	500	-	500	-
ICAEW Prize Winners	300	-	300	-

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2025

3 **GRANTS AND DONATIONS - continued**

	General Unrestricted 2025	Restricted 2025	Total 2025	Total 2024
<i>Other Grants - continued</i>				
RM Poole	2,000	-	2,000	-
RNLI College	1,500	-	1,500	-
BIBIC	-	-	-	3,000
The Community Hub	-	-	-	3,000
Hackney Playbus	-	-	-	3,000
Strength and Learning Through Horses	-	-	-	2,500
Toucan Employment	-	-	-	3,000
Incommon	-	-	-	3,000
Homestart Harringay	-	-	-	3,000
Chapter one UK Ltd	-	-	-	3,000
Park Lane Stables	-	-	-	3,000
Make Them Smile	-	-	-	3,000
Community Safety Education	-	-	-	3,000
Weldmar Hospicecare Trust	-	-	-	3,000
The Grange Festival	-	-	-	3,000
Risley Avenue Primary School	-	-	-	3,000
Team Up for Social Mobility	-	-	-	3,000
Wings For Warriors	-	-	-	3,000
Sporting Memories	-	-	-	1,500
Skillway	-	-	-	2,400
Polka Theatre	-	-	-	3,000
LTSB	-	-	-	3,000
MSCA Legacy Ltd	-	-	-	1,000
Omnibus-Clapham	-	-	-	3,000
Helen Arkell Dyslexia Charity	-	-	-	3,000
Meanwhile Gardens Community Association	-	-	-	3,000
Planet Penguin Football Foundation	-	-	-	3,000
Music Masters	-	-	-	2,000
The Childrens Literacy Charity	-	-	-	3,000
Carers Support Centre	-	-	-	3,000
Livery Schools Link Ltd (Restricted)	-	-	-	1,500
	<u>84,615</u>	<u>9,062</u>	<u>93,677</u>	<u>82,900</u>
Total	<u><u>194,896</u></u>	<u><u>10,531</u></u>	<u><u>205,427</u></u>	<u><u>189,500</u></u>

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2025

4. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Support costs	<u>23,866</u>	<u>3,000</u>	<u>26,866</u>

Support costs, included in the above, are as follows:

Management

	2025 Support costs £	2024 Total activities £
Share of Clerks' fees	15,000	15,000
Other costs	1,522	213
Bank & direct debit charges	1,344	963
Legal Fees	<u>6,000</u>	-
	<u>23,866</u>	<u>16,176</u>

Governance costs

	2025 Support costs £	2024 Total activities £
Independent examination	<u>3,000</u>	<u>3,480</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2025 nor for the year ended 30 September 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2025 nor for the year ended 30 September 2024.

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2025

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Income fund £	Restricted funds £	Unrestricted Capital funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	138,803	-	13,643	152,446
Investment income	<u>84,940</u>	<u>-</u>	<u>-</u>	<u>84,940</u>
Total	<u>223,743</u>	<u>-</u>	<u>13,643</u>	<u>237,386</u>
EXPENDITURE ON				
Raising funds	9,279	-	-	9,279
Charitable activities				
Grants to institutes	188,000	1,500	-	189,500
Support costs	<u>19,656</u>	<u>-</u>	<u>-</u>	<u>19,656</u>
Total	<u>216,935</u>	<u>1,500</u>	<u>-</u>	<u>218,435</u>
Net gains on investments	<u>5,412</u>	<u>-</u>	<u>213,386</u>	<u>218,798</u>
NET INCOME/(EXPENDITURE)	12,220	(1,500)	227,029	237,749
RECONCILIATION OF FUNDS				
Total funds brought forward	120,237	1,500	2,047,110	2,168,847
TOTAL FUNDS CARRIED FORWARD	<u>132,457</u>	<u>-</u>	<u>2,274,139</u>	<u>2,406,596</u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2024	2,259,047
Additions	2,660,225
Disposals	(2,576,850)
Net gains on investments	<u>241,591</u>
At 30 September 2025	<u>2,584,013</u>
NET BOOK VALUE	
At 30 September 2025	<u>2,584,013</u>
At 30 September 2024	<u>2,259,047</u>

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2025

7. **FIXED ASSET INVESTMENTS - continued**

There were no investment assets outside the UK.

Cost or valuation at 30 September 2025 is represented by:

	Listed investments £
Valuation in 2025	53,686
Cost	<u>2,530,327</u>
	<u><u>2,584,013</u></u>

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Gift Aid recoverable	33,307	26,329
Sundry debtors	11,045	150
Accrued income	<u>17,305</u>	<u>6,096</u>
	<u><u>61,657</u></u>	<u><u>32,575</u></u>

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Grants agreed not yet paid	78,136	-
Accruals	3,000	9,508
Owing to WCCA EW	5,947	13,606
Other creditors	<u>875</u>	<u>-</u>
	<u><u>87,957</u></u>	<u><u>23,114</u></u>

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2025

10. MOVEMENT IN FUNDS

	At 1.10.24 £	Net movement in funds £	At 30.9.25 £
Unrestricted income fund			
Income fund	132,457	15,061	147,518
Unrestricted capital funds			
Expendable Endowment fund	2,260,496	235,106	2,495,602
The Cork Fund	<u>13,643</u>	<u>67,614</u>	<u>81,257</u>
	<u>2,274,139</u>	<u>302,720</u>	<u>2,576,859</u>
TOTAL FUNDS	<u><u>2,406,596</u></u>	<u><u>317,781</u></u>	<u><u>2,724,377</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted income funds				
Income fund	242,048	(230,858)	3,871	15,061
Restricted funds				
Source to City	478	(478)	-	-
WCHCD Magical Mystery Tour	3,030	(3,030)	-	-
Little Princess' Trust	1,819	(1,819)	-	-
Red Cross	1,469	(1,469)	-	-
Risley Avenue School	1,394	(1,394)	-	-
Sustainability Centre	1,296	(1,296)	-	-
Middlesex in the Community	<u>1,045</u>	<u>(1,045)</u>	-	-
	10,531	(10,531)	-	-
Unrestricted capital funds				
Expendable Endowment fund	-	-	235,106	235,106
The Cork Fund	<u>65,000</u>	-	<u>2,614</u>	<u>67,614</u>
	<u>65,000</u>	-	<u>237,720</u>	<u>302,720</u>
TOTAL FUNDS	<u><u>317,579</u></u>	<u><u>(241,389)</u></u>	<u><u>241,591</u></u>	<u><u>317,781</u></u>

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2025

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.23 £	Net movement in funds £	At 30.9.24 £
Unrestricted income funds			
Income fund	120,237	12,220	132,457
Restricted funds			
Source to City	1,500	(1,500)	-
Unrestricted capital funds			
Expendable Endowment fund	2,047,110	213,386	2,260,496
The Cork Fund	-	13,643	13,643
	<u>2,047,110</u>	<u>227,029</u>	<u>2,274,139</u>
TOTAL FUNDS	<u>2,168,847</u>	<u>237,749</u>	<u>2,406,596</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted income funds				
Income fund	223,743	(216,935)	5,412	12,220
Restricted funds				
Source to City	-	(1,500)	-	(1,500)
Unrestricted capital funds				
Expendable Endowment fund	-	-	213,386	213,386
The Cork Fund	13,643	-	-	13,643
	<u>13,643</u>	<u>-</u>	<u>213,386</u>	<u>227,029</u>
TOTAL FUNDS	<u>237,386</u>	<u>(218,435)</u>	<u>218,798</u>	<u>237,749</u>

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2025

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.23 £	Net movement in funds £	At 30.9.25 £
Unrestricted income funds			
Income fund	120,237	27,281	147,518
Restricted funds			
Source to City	1,500	(1,500)	-
Unrestricted capital funds			
Expendable Endowment fund	2,047,110	448,492	2,495,602
The Cork Fund	-	<u>81,257</u>	<u>81,257</u>
	<u>2,047,110</u>	<u>529,749</u>	<u>2,576,859</u>
TOTAL FUNDS	<u><u>2,168,847</u></u>	<u><u>555,530</u></u>	<u><u>2,724,377</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted income funds				
Income fund	465,791	(447,793)	9,283	27,281
Restricted funds				
Source to City	478	(1,978)	-	(1,500)
WCHCD Magical Mystery Tour	3,030	(3,030)	-	-
Little Princess' Trust	1,819	(1,819)	-	-
Red Cross	1,469	(1,469)	-	-
Risley Avenue School	1,394	(1,394)	-	-
Sustainability Centre	1,296	(1,296)	-	-
Middlesex in the Community	<u>1,045</u>	<u>(1,045)</u>	-	-
	10,531	(12,031)	-	(1,500)
Unrestricted capital funds				
Expendable Endowment fund	-	-	448,492	448,492
The Cork Fund	<u>78,643</u>	-	<u>2,614</u>	<u>81,257</u>
	<u>78,643</u>	-	<u>451,106</u>	<u>529,749</u>
TOTAL FUNDS	<u><u>554,965</u></u>	<u><u>(459,824)</u></u>	<u><u>460,389</u></u>	<u><u>555,530</u></u>

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2025

11 ANALYSIS OF ASSETS AND LIABILITIES PER FUND

Current Year	Unrestricted		Unrestricted Capital Funds	Total 2025
	Income Fund	Restricted Funds		
	£	£	£	£
Fixed Asset - Investments	17,220	-	2,566,793	2,584,013
Current Assets	217,210	1,045	10,066	228,321
Current liabilities	(86,912)	(1,045)	-	(87,957)
	<u>147,518</u>	<u>-</u>	<u>2,576,859</u>	<u>2,724,377</u>
Prior year	Unrestricted		Unrestricted Capital Fund	Total 2024
	Income Fund	Restricted Funds		
	£	£	£	£
Fixed Asset - Investments	42,241	-	2,216,806	2,259,047
Current Assets	113,330		57,333	170,663
Current liabilities	(23,114)	-	-	(23,114)
	<u>132,457</u>	<u>-</u>	<u>2,274,139</u>	<u>2,406,596</u>

12 FUNDS

Expendable Endowment Fund

The Charity's Expendable endowment is an investment fund held to generate income and ensure the stability of the grant making programme. The Trustees' investment objective is therefore to give priority to preserving and, where prudent, enhancing the income from investments so as to provide full scope for charitable giving, while seeking at least to maintain the real value of the capital.

Cork Fund

The Cork Fund created on 8th July 2021 is an investment fund, donations to which are intended to be retained as part of the unrestricted capital funds to generate income to supplement and increase the annual funds available for distribution. The Trustees' investment objective is therefore to give priority to maintaining and, where prudent, enhancing the income from investments so as to provide full scope for charitable giving, while seeking at least to maintain the real value of the capital.

Unrestricted Income Fund

The unrestricted income fund represents free reserves available to be distributed by way of grants. The Trustees tend to support (in no particular order):

- Causes introduced by members of the Company and to causes in which Company members are involved.
- Causes related to education for all ages, with a focus on core enabling skills such as financial literacy, numeracy literacy and digital skills
- Causes that will increase social mobility and alleviate poverty in respect of children and youth in need.
- Causes where the grant will make a significant difference
- Causes which are associated with the accountancy profession, the City or the Livery

It is the Trustees' policy that, taking one year with another, over a period of time approximately 90% of unrestricted income and investment gains less expenses should be distributed as grants, any unexpended balance being held as Unrestricted income funds.

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2025

12. FUNDS (continued)

Restricted Funds

As a result of direct appeals at Company Dinners, the Charity received restricted donations, mainly from members, for Source To City, Earthworks, Risley Avenue Primary School, Red Cross, Magical Taxi Tour, Little Princess Trust and Middlesex in the Community.

13. RELATED PARTY DISCLOSURES

The Charity received £1,048 (2024 - £1,203) from the Chartered Accountants Company.

The Charity owed £5,947 (2024 £13,606) to the Chartered Accountants Company on current account as at 30 September 2025

The £70,000 interest free loan from the Chartered Accountants Company was repaid in 2024

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations mostly from members of The Chartered Accountants' Company	219,192	152,446
Investment income		
Investment income	93,448	82,605
Deposit account interest	<u>4,939</u>	<u>2,335</u>
	<u>98,387</u>	<u>84,940</u>
Total incoming resources	317,579	237,386
EXPENDITURE		
Raising donations and legacies		
Investment management fees	9,096	9,279
Charitable activities		
Grants to institutions	205,427	189,500
Support costs		
Management		
Share of Clerks' fees	15,000	15,000
Other costs	1,522	173
Bank & direct debit charges	1,344	963
Legal Fees	<u>6,000</u>	<u>40</u>
	23,866	16,176
Governance costs		
Independent examination	<u>3,000</u>	<u>3,480</u>
Total resources expended	<u>241,389</u>	<u>218,435</u>
Net income before gains and losses	76,466	18,951
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>241,591</u>	<u>218,798</u>
Net income	<u>317,781</u>	<u>237,749</u>

CHARTERED ACCOUNTANTS' LIVERY CHARITY

England & Wales - Charity number 327681

Accounts

REGISTERED CHARITY NUMBER: 327681

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024
FOR
THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**THE CHARTERED ACCOUNTANTS LIVERY
CHARITY**

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for the year ended 30 September 2024**

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THE CHARTERED ACCOUNTANTS LIVERY CHARITY

ADMINISTRATIVE DETAILS

Status of the Charity

The Charity was constituted by Trust Deed on 14th January 1988 between the then Master and Senior Warden of the Worshipful Company of Chartered Accountants in England and Wales ('The Chartered Accountants' Company') and the Charity's first Trustees. The Charity is registered at the Charity Commission for England and Wales.

Organisation and governance

The Court of The Chartered Accountants' Company appoints the Trustees. There must be no fewer than three and they must be Liverymen of The Chartered Accountants' Company. Unless the Court determines otherwise, two of the Trustees shall be the Master and the Almoner for the time being. It is the present practice of the Court to appoint other Trustees, two of whom are Court Assistants and four of whom are not Court Assistants at the time of their appointment, for three year terms of office, renewable for one term. The Clerk to the Trustees manages the administration of the Charity and there are no employees. The Trustees normally meet four times a year. They may appoint Advisory Panels to assist them with tasks; at least one Panel member must be a Trustee.

Objects

The legal Objects of the Charity are widely drawn to support general charitable purposes, as follows:

The relief of poverty throughout the world; the advancement of education throughout the world; the advancement of religion throughout the world; and such other charitable purposes anywhere in the world as are for the benefit of the United Kingdom community.

Within these Objects, broadly speaking, the Trustees tend to support (in no particular order):

- Causes introduced by members of the Company and causes in which Company members are involved.
- Causes which support the welfare of personnel who belong or have belonged to the Company's military and other affiliations.
- Causes related to education for all ages, with a focus on core enabling skills such as financial literacy, numeracy, literacy and digital skills.
- Causes that will increase social mobility and alleviate poverty in respect of children and youth in need.
- Causes where the grant will make a significant difference.
- Causes which are associated with the accountancy profession, the City or the Livery.

Public benefit statement

As trustees of a Public Benefit Entity, the Trustees confirm that we have referred to and complied with the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, in planning future activities, and when setting the grant making policy for the year.

Powers

As Trustees we are not restricted in our investment powers.

**THE CHARTERED ACCOUNTANTS LIVERY
CHARITY**

Trustees

The Trustees during the year and up to the date of this report were:

Beverley Turner (appointed 25 October 2023)	Chairman and the Company's Almoner
Kevin Parry (appointed 25 October 2023 retired 7 October 2024)	The Company's Master 2023-24
Jonathan Grosvenor (appointed 7 October 2024)	The Company's Master 2024-25
David Matthews (appointed 25 October 2023)	Court Assistant of the Company
Peter Jenkins (appointed 25 October 2023)	
Sally O'Neill (appointed 25 October 2023)	
Neeraj Kapur	Court Assistant of the Company
Steve Maslin (retired 30 September 2024)	
Sue Field	
David Watson	
Richard Green (retired 25 October 2023)	The Company's Master 2022-23
Dr Hilary Lindsay (retired 25 October 2023)	Company's Almoner
Miles Hedges (appointed 7 October 2024)	Court Assistant of the Company
Sally Orton (retired 25 October 2023)	Court Assistant of the Company
Martin Robinson (retired 25 October 2023)	Court Assistant of the company

The Clerk to the Trustees

Clare Ferrar

Principal Office

30 The Avenue
Welwyn
Herts AL6 0PP
Tel: 07939047845
e-mail: charity@accountantslivery.org
Web: www.accountantslivery.org

Bankers

The Royal Bank of Scotland plc
62 - 63 Threadneedle Street
London EC2R 8AH

Investment Managers & Custodian Trustee

Quilter Cheviot Limited
Senator House 85 Queen Victoria Street
London EC4V 4AB

Independent Examiner

Elizabeth Wicks ACA
Moore Kingston Smith Chartered Accountants
4 Victoria Square
St Albans
Hertfordshire AL1 3TF

Registered in England & Wales Charity Number

327681

**THE CHARTERED ACCOUNTANTS LIVERY
CHARITY**

**REPORT OF THE TRUSTEES
For the year ended 30 September 2024**

The Trustees present our report for the year ended 30 September 2024 together with the Charity's financial statements. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's trust deed. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) (Second edition) in preparing the annual report and financial statements of the Charity.

THE CHARITY'S OBJECTS AND ITS RELATIONSHIP WITH THE CHARTERED ACCOUNTANTS' COMPANY

The formal legal objects of the Charity are set out on page 1. The Charity is closely associated with The Chartered Accountants' Company and virtually all its donation income is received directly or indirectly from present and past members of the Company.

The Trustees are an independent body, mindful of our duty as Trustees of a charity operating in the public interest, while always supportive of the objectives of the Company whose members provide the Charity's funds. The Company's practical objectives set out in its Mission Statement include giving something back to society, directing members' efforts and funds to relevant sustainable causes and communities and leveraging the skills and experience of its members. Delivery against the Company's mission is the responsibility of the Company's Master, Court and members. This separate Charity is a vehicle through which Company members can fulfil their financial obligations within the charitable mission. The Company's Almoner and the Trustees are very aware of the Company's and the Court's objectives, but as Trustees think and act independently of them. We are aware that there are potential conflicts of interest and conflicts of loyalty in relation to our duties to the Charity and the Company and seek to avoid or manage those conflicts. More generally, the Trustees' conduct is guided by the seven principles of the Charity Governance Code: organisational purpose; leadership; integrity; decision making, risk and control; board effectiveness; equality, diversity and inclusion; and openness and accountability. The Trustees recognise our duty to keep up to date with developments in charity law. We act appropriately in relation to any conflict of interest. New Trustees receive an induction pack describing the activities of the Charity and Trustees' responsibilities.

FUNDRAISING

As stated, almost all the Charity's donation income comes from Company members. When prospective Company members are interviewed, they learn that in normal circumstances Company members are expected to make an annual gift to this Charity which, before gift aid is added, is roughly equivalent to the annual quarterage payable to the Company. A lower contribution is expected from those members who are under 40.

The Charity has successfully accumulated an expendable endowment fund, currently in excess of £2.2 million, but increasing the charity's impact will only be assured if this capital fund is increased substantially over time. Each year the Charity expects to distribute most of the annual donations from members plus the income generated from the existing capital fund. To extend our charitable reach (and there is a continuing and increasing demand from worthwhile causes) we need to increase our capital fund and thus generate more income. The Charity can only do that if members give us capital donations and leave us legacies in their wills.

To aid this process, on 8th July 2021, the Trustees created a separate fund – to be known as The Cork Fund (named after Sir Kenneth Cork a founder member of the Livery Company who was Lord Mayor in 1978-79). The legacies and donations made to this Fund, although remaining part of the expendable endowment of the Charity, are intended to be retained as capital to generate income to supplement and increase the annual funds available for distribution. It is hoped that members will leave legacies and make one-off donations to the Cork Fund so that it becomes a significant part of the capital base for the Charity. We are delighted and most grateful to have received £13,643 in legacies and donations in the last year to the Cork Fund.

**THE CHARTERED ACCOUNTANTS LIVERY
CHARITY**

**REPORT OF THE TRUSTEES
For the year ended 30 September 2024**

FUND RAISING (continued)

Company members have again been generous this year and, as a result, we received total donation income of £152,446 (including the contributions to the Cork Fund). The comparable total figure from the previous year was £139,493.

GRANTS AWARDED

The Charity's formal objects are set out on page 1. The details of all the recipients are included in the financial statements. This year we donated £189,500 (2023 - £175,025) broken down into the following categories:

- £81,400 to general grant applicants;
- £3,500 to bursaries;
- £75,000 to the Mayor Project Award;
- £6,000 to Military Affiliations;
- £22,100 to organisations associated with the City of London;
- £1,500 from restricted funds

Major project

The Trustees use a large proportion of the Charity's available funds each year to make a substantial impact in support of a major project, expecting to continue the support over three years, subject to the Trustees' decision each year based on reports received. Our current recipient is Beyond Food Foundation (BFF).

BFF was established in 2009 and to date has supported over 7,000 people. It works in collaboration with PwC who own the Brigade + Bar Kitchen where all the training is done. We are offering funding for them to run two Freshlife programmes per year for 3 years offering 150 individuals the opportunity to get back into work, using food as the foothold to remove barriers that inhibit individuals from securing financial independence.

The Freshlife programme will include life-skill cooking, employability classes, introduction to hospitality, barista training as well as an immersive experience in hospitality. Food plays a crucial role in helping people to live healthier lives, stand on their own two feet and understand healthy life choice – both physically and mentally.

The success rates are impressive – 90% who complete the programme secure a City & Guilds Certificate. 86% progress into paid employment within 12 months.

Bursaries

It is important to our profession that teachers of accountancy in UK universities include Chartered Accountants. The Charity therefore provides bursaries to ICAEW Chartered Accountants pursuing Doctoral studies, thus assisting them to construct funding arrangements to enable them to study for post-graduate degrees in accountancy related topics, and hence to develop careers as teachers and researchers in UK universities. These bursaries are typically at about £5,000 per annum for those studying full-time, for a period of up to four years. Candidates are selected from applicants by a panel which includes the Almoner and academic advisers. The panel decided to award £3,500 to two applicants (2023 - £6,500).

Welfare funds of Military and Cadet affiliations

The Chartered Accountants' Company is honoured to support Military and Cadet affiliations with some financial support: The Honourable Artillery Company, Royal Marines Poole (The Special Boat Service), 47 Squadron Royal Air Force, The Royal Naval College Dartmouth, Sevenoaks Air Cadets and HMTS Dundas (The Harrow and Wembley Sea Cadets). The Charity supports welfare funds of these units, which were awarded £6,000 in the year (2023 - £2,500).

**THE CHARTERED ACCOUNTANTS LIVERY
CHARITY**

**REPORT OF THE TRUSTEES
For the year ended 30 September 2024**

GRANTS AWARDED (continued)

Causes related to the City of London and its surrounding boroughs

The Charity supports a number of causes connected with the City of London and its surrounding boroughs. Most of these grants are of small sums, excepting those to The Lord Mayor's Appeal and to Treloar's School. Such causes were awarded £22,100 in the year (2023 - £24,600). We made a grant of £5,000 to the Livery Food Initiative for City Harvest. City Harvest London is a charitable organisation focused on alleviating food insecurity and food waste across London. We also made a grant of £5,000 to London Air Ambulance for their Up Against Time appeal to buy two new helicopters. I am delighted to tell you that they were successful and have now purchased the helicopters.

General grants

In addition to the above, the Trustees make a number of other grants each year, no more than £3,000. Some of these are to causes introduced by Company members, so involving Company members with the Charity and giving the Trustees some first-hand assurance about the recipients. Twenty nine such grants totalling £81,400 (2023 – 25 grants totalling £64,625) were awarded in the year, of which eleven were member sponsored.

INVESTMENTS AND INVESTMENT OBJECTIVES

The Trustees, having regard to the advice of the Trust's investment advisers, determine investment policies and have delegated discretionary authority to our advisers. Our present investment policy is to maintain the level of investment income (having regard to our commitment to fund grants), balanced with maintaining the growth of the portfolio at a medium risk level.

FINANCIAL REVIEW AND PERFORMANCE

The Charity's income for the year ended 30 September 2024 was £237,386 (2023 - £221,102). Grants awarded increased to £189,500 (2023 - £170,542). Before investment gains, the Charity's surplus for 2024 was £18,951 (2023 surplus £20,641).

Net gains on investments in the year were £218,798 (2023 £27,174). The Trustees' principal benchmark is the MSCA WMA Private Investor Balanced Index. The portfolio out-performed this index during the period under review. Investment income was £84,940 (2023 £81,609). The portfolio is invested 71% in equities across the world (mostly in investment trusts) and 29% in fixed interest and alternative investments.

The net movement in Funds for the year was an increase of £237,749 (2023 an increase of £47,815). The Charity's investment portfolio stood at £2,259,047 as at 30 September 2024 (2023 £2,060,228). The investment portfolio is managed for the long term as the Charity has sufficient liquid funds.

During the year, the Charity repaid in full the interest free loan from The Chartered Accountants' Company of £70,000.

RESERVES POLICY

All of the endowment funds of £2,274,139 (2023 £2,047,110) held by the Trustees are held as an Expendable Endowment. It is the Trustees' policy that, taking one year with another, over a period of time approximately 90% of the Charity's donation, investment and other income less expenses should be distributed as grants, any unexpended balance being held as Unrestricted income funds.

**THE CHARTERED ACCOUNTANTS LIVERY
CHARITY**

**REPORT OF THE TRUSTEES
For the year ended 30 September 2024**

RESERVES POLICY (continued)

The Charity's Expendable Endowment is an investment fund held to generate income and ensure the stability of the grant making programme. This Expendable Endowment in accordance with the Trust Deed may be drawn in full or part to be used for the purpose of the Charity at the discretion of the Trustees.

The endowment funds are made up of £2,260,496 expendable endowment funds and £13,643 legacies and donations made to the Cork Club.

The Unrestricted Income funds of £132,457 (2023 £120,237) represent free reserves. The Trustees consider these reserves adequate at 30 September 2024. Both the policy and its implementation are under regular review. As at 30 September 2024 there are no restricted fund (2023 £1,500).

Please see note 12 Funds for details of the investment policy for these funds.

GOVERNANCE, COMMUNICATION AND PAN LIVERY INITIATIVES

A full review of all our governance processes was carried out in 2021 and this is now reviewed regularly.

As mentioned earlier, the Trustees observe the principles in the Charity Governance Code. The final principle in the Charity Governance Code is Openness and Accountability. A key element within that is communicating effectively. Having shared 'Belonging' for so many years we are delighted that the charity now has its own newsletter called 'Our Charity'. We published our fifth edition in October 2024. The Charity newsletter will be published every few months letting members know about the grants made and how these have 'Made a Difference'.

We know that the Major Project Award funding of £75,000 per annum for three years makes a massive difference and we were delighted to be invited to the Beyond Food Foundation graduation ceremony on 4th October where thirty 'cohorts' received their diplomas for completing the FreshLife course. It was so wonderful to hear from the graduates and understand what a difference the FreshLife course has made to their lives.

The Livery Charity Chairs Group (LCCG) was founded by our former Almoner Hilary Lindsay in 2021. It now has over 120 members from 100 Livery Companies and Guilds. The group provides an opportunity for charity chairs to share experiences and learn from each other through quarterly online workshops, an annual conference, informal drop-in sessions and a WhatsApp group. Our Trustees again agreed to underwrite and provide the banking facility for the LCCG third annual conference at Ironmongers' Hall in June 2024, which was attended by over 70 delegates. In the event the conference made a small profit of £600 which was donated to the Ironmongers' charity.

Recognising that more can be achieved when grant giving charities collaborate, LCCG launched the Livery Food Initiative in December 2022. The aim is to raise funds from as many Livery charities as possible to support City Harvest over three years in their endeavours to rescue more food that is going to waste and deliver it to charities who can then use the food to provide meals for those who need them.

**THE CHARTERED ACCOUNTANTS LIVERY
CHARITY**

**REPORT OF THE TRUSTEES
For the year ended 30 September 2024**

RISK MANAGEMENT

The Trustees regularly review the major strategic, financial, business and operational risks which the Charity faces. We have considered the vulnerability of the Charity to factors which could seriously impair its ability to achieve its objectives and have ensured that the Charity's systems enable these risks to be managed. The main income sources are donations, including Gift Aid tax recovery, and investment income. The ability of the Charity to make grants at the current level is dependent on members of The Chartered Accountants' Company continuing to maintain their level of giving and on the stability of investment income.

FUTURE PLANS

The Trustees felt strongly that a key objective of any grant we make is that it makes a difference to the organisation. We also wish to maintain the present levels of grant giving for the year to 30 September 2025 but to do this we do need our very generous members to carry on making donations to the Charity. We asked that our members review what they are giving and just see if they could give a little more. There are so many worthy causes who need help, and we would dearly like to help as many causes as possible to related to the City of London and to causes introduced by members.

We are continuing to promote the Cork Club to ask members to consider leaving a legacy to the Charity in their wills. We are delighted that members and former members left legacies and gave donations totalling £13,643 during the year. The specific wording that would need to be used in any bequests if they wish their gifts to go to that fund can be found on the Charity pages on the website.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees 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 the 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 2015 (FRS102) (Second edition);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and to
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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 and the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. We 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 CHARTERED ACCOUNTANTS LIVERY
CHARITY**

**REPORT OF THE TRUSTEES
For the year ended 30 September 2024**

STATEMENT OF DISCLOSURE TO THE INDEPENDENT EXAMINER

As far as the Trustees know, there is no relevant information of which the independent examiner is unaware and they have taken all the steps they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

INDEPENDENT EXAMINER

The Company's Court and the Charity's Trustees are agreed that as a matter of policy it is sensible for the two organisations to use the same external firm of Chartered Accountants. In 2020 Moore Kingston Smith (formerly WMT) Chartered Accountants were appointed by Court as reporting accountants and by the Trustees as Independent Examiner with effect from that year's accounts.

ACKNOWLEDGEMENTS

The Trustees are grateful to all members of The Chartered Accountants' Company and others who have supported the Charity during the year. We are especially grateful to our members who ran in the London Marathon and London Landmarks Half Marathon to raise funds for the Charity – they are Olivia Carling, Kieran Johnson, John Feltham and Sally Orton. Our thanks also go to the new Freemen joining during the year who have enthusiastically chosen to contribute to the Charity and to members who have chosen to generously increase their level of giving. Our Charity is very fortunate that our members collectively are among the most generous across all Livery Companies. Company members and others who made financial contributions in the year are named on pages 25 and 26. The trustees hope and would encourage any Company members not making regular contributions to the Charity to consider doing so in future and would encourage Company members to consider contributing to the Cork Fund with either a lifetime donation or a legacy in their will.

The Trustees wish to express their gratitude to Quilter Cheviot Limited for its care as discretionary manager of our invested funds.

On behalf of the Trustees



Beverley Turner
Chairman, Almoner of the Chartered Accountants' Company
17 March 2025

**THE CHARTERED ACCOUNTANTS LIVERY
CHARITY
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

Independent Examiner's Report to the Trustees of The Chartered Accountants' Livery Charity

I report to the trustees on my examination of the financial statements of The Chartered Accountants' Livery Charity ('the charity') for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this 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 work, 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 Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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.

Moore Kingston Smith

Elizabeth Wicks ACA
Moore Kingston Smith Chartered Accountants
4 Victoria Square
St Albans
Hertfordshire
AL1 3TF

Date: 11 April 2025

**THE CHARTERED ACCOUNTANTS LIVERY
CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2024**

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		138,803	-	13,643	152,446	139,493
Investment income	2	<u>84,940</u>	<u>-</u>	<u>-</u>	<u>84,940</u>	<u>81,609</u>
Total		<u>223,743</u>	<u>-</u>	<u>13,643</u>	<u>237,386</u>	<u>221,102</u>
EXPENDITURE ON						
Raising funds		9,279	-	-	9,279	8,938
Charitable activities						
Grants to institutions	3	188,000	1,500	-	189,500	170,542
Support costs	4	<u>19,656</u>	<u>-</u>	<u>-</u>	<u>19,656</u>	<u>20,981</u>
Total		<u>216,935</u>	<u>1,500</u>	<u>-</u>	<u>218,435</u>	<u>200,461</u>
Net gains on investments		<u>5,412</u>	<u>-</u>	<u>213,386</u>	<u>218,798</u>	<u>27,174</u>
NET INCOME/(EXPENDITURE)		12,220	(1,500)	227,029	237,749	47,815
RECONCILIATION OF FUNDS						
Total funds brought forward		120,237	1,500	2,047,110	2,168,847	2,121,032
TOTAL FUNDS CARRIED FORWARD		<u>132,457</u>	<u>-</u>	<u>2,274,139</u>	<u>2,406,596</u>	<u>2,168,847</u>

**THE CHARTERED ACCOUNTANTS LIVERY
CHARITY**

**BALANCE SHEET
30 September 2024**

		Unrestricted fund £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Investments	7	42,241	-	2,216,806	2,259,047	2,060,228
CURRENT ASSETS						
Debtors	8	32,575	-	-	32,575	30,718
Cash at bank		<u>80,755</u>	<u>-</u>	<u>57,333</u>	<u>138,088</u>	<u>153,467</u>
		113,330	-	57,333	170,663	184,185
CREDITORS						
Amounts falling due within one year	9	<u>(23,114)</u>	<u>-</u>	<u>-</u>	<u>(23,114)</u>	<u>(75,566)</u>
NET CURRENT ASSETS		<u>90,216</u>	<u>-</u>	<u>57,333</u>	<u>147,549</u>	<u>108,619</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>132,457</u>	<u>-</u>	<u>2,274,139</u>	<u>2,406,596</u>	<u>2,168,847</u>
NET ASSETS		<u><u>132,457</u></u>	<u><u>-</u></u>	<u><u>2,274,139</u></u>	<u><u>2,406,596</u></u>	<u><u>2,168,847</u></u>
FUNDS	10					
Unrestricted funds					132,457	120,237
Restricted funds					-	1,500
Endowment funds					<u>2,274,139</u>	<u>2,047,110</u>
TOTAL FUNDS					<u><u>2,406,596</u></u>	<u><u>2,168,847</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17 March 2025 and were signed on its behalf by:



.....
Beverley Turner – Almoner & Chair of Trustees

**THE CHARTERED ACCOUNTANTS LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second edition)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following "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 (FRS102)(Second edition)" rather than the Accounting and Reporting by Charities; Statement of Recommended Practice effective from April 2005 which has since been withdrawn.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are accounted for when received. Tax reclaimable in respect of Gift Aid is accounted for when the income giving rise to the claim is received.

Dividends are recognised once declared, normally upon notification by the investment advisor of the dividend yield of the investment portfolio. Interest on funds held on deposit is included when receivable normally upon notification by the bank.

Legacy income is recognised following the grant of probate and when sufficient information has been received to enable valuation of the Charity's entitlement.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

Grants payable are payments to third parties in furtherance of the charitable objects of the Charity. A grant offer is accrued once agreed by the Trustees and the recipient has been advised of the amount awarded. Grants that are subject to the recipient fulfilling performance conditions are only accrued when the Trustees are satisfied that such conditions have been fulfilled and the recipient has been notified of the grant.

Support costs include those incurred in the day to day operation of the Charity and include statutory examination and legal fees. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Taxation

The charity is exempt from tax on its charitable activities.

**THE CHARTERED ACCOUNTANTS LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2024**

1. ACCOUNTING POLICIES - continued

Fund accounting

The Expendable Endowment represents funds principally accumulated during the first 21 years of the Charity under its Trust Deed dated 14 January 1988. After that date further sums have been added through gains less losses on the investments held by this Endowment and from donations specifically made to the Endowment. In accordance with the Trust Deed the Trustees may at any time by resolution of the Trustee Board apply any or all of this Endowment Fund for the Objects of the Charity.

The Cork Fund was created on 8th July 2021, donations to which are intended to be retained as capital to generate income to supplement and increase the annual funds available for distribution.

Unrestricted Income funds are unrestricted funds that 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are recognised initially at their transaction value and subsequently measured at their fair value as at the balance sheet date using quoted mid-market prices at the close of business. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties or risks exist. They have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

Financial Instruments

Financial Instruments such as cash and debtors are measured at their present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, and loans are measured at the present value of the obligation.

Material judgements and uncertainties

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts recorded for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. There are no judgements made that have a significant effect on the amounts recognised in the financial statements.

2. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	82,605	79,825
Deposit account interest	<u>2,335</u>	<u>1,784</u>
	<u>84,940</u>	<u>81,609</u>

**THE CHARTERED ACCOUNTANTS LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2024**

3. GRANTS

Unrestricted	2024	2023
<i>Principal Charitable Project</i>		
Beyond Food Foundation	<u>75,000</u>	<u>75,000</u>
<i>Bursaries</i>		
	<u>3,500</u>	<u>6,500</u>
<i>Military Welfare Grants</i>		
SBS, RM Poole	3,000	-
Sevenoaks 2158 Air Cadets	3,000	-
47 Squadron	-	(4,483)
H&W Sea Cadets (HMS Dundas)	<u>-</u>	<u>2,500</u>
	<u>6,000</u>	<u>(1,983)</u>
<i>Causes related to the City and its surrounding boroughs</i>		
Lord Mayor's Appeal	3,500	3,500
Livery Food Initiative	5,000	-
London Air Ambulance	5,000	-
Treloars Trust	3,000	3,000
Inspirational Trust	1,200	-
Tommy's LLHM	250	-
United Guilds Service	200	250
St Pauls' Cathedral re Orchestral Mass	3,000	3,000
Poppy Planting	200	-
Sheriffs Challenge	150	-
Garden of Remembrance	200	-
British Red Cross Society	250	250
Lord Mayor's 800th Anniversary Awards	150	150
City Harvest	-	10,000
Mansion House Scholarship Scheme	-	1,500
City of London Academy - Edey prize	-	650
Big Curry Lunch (via ABF)	-	500
Help Musicians (St Cecilia)	-	250
Sheriffs' & Recorder's Fund	-	300
Clergy Support Trust	-	250
St Paul's Cathedral School re Bread Street Choir	-	500
No Going Back	-	250
Pollinating London Together	<u>-</u>	<u>500</u>
	<u>22,100</u>	<u>24,850</u>

**THE CHARTERED ACCOUNTANTS LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2024**

3. GRANTS (Continued)

	2024	2023
<i>Other grants</i>		
BIBIC	3,000	-
The Community Hub	3,000	-
Hackney Playbus	3,000	-
Strength and Learning Through Horses	2,500	-
Toucan Employment	3,000	-
Incommon	3,000	-
Magical Taxi Tour	3,000	-
Homestart Harringay	3,000	-
Chapter one UK Ltd	3,000	-
Park Lane Stables	3,000	-
Make Them Smile	3,000	-
Community Safety Education	3,000	-
Weldmar Hospicecare Trust	3,000	-
The Grange Festival	3,000	-
Risley Avenue Primary School	3,000	-
Team Up for Social Mobility	3,000	-
Wings For Warriors	3,000	-
Sporting Memories	1,500	-
Skillway	2,400	-
Polka Theatre	3,000	-
LTSB	3,000	-
MSCA Legacy Ltd	1,000	-
Omnibus-Clapham	3,000	-
Helen Arkell Dyslexia Charity	3,000	-
Meanwhile Gardens Community Association	3,000	-
Planet Penguin Football Foundation	3,000	-
Music Masters	2,000	-
The Children's Literacy Charity	3,000	-
Carers Support Centre	3,000	-
Parkinson's UK (in mem David Shaw)	-	100
Community Safety Education	-	2,200
The Grange Festival	-	3,000
Helen Arkell Dyslexia Charity	-	3,000
Interfaith Glasgow	-	3,000
Southbank Sinfonia	-	2,700

**THE CHARTERED ACCOUNTANTS LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2024**

3.GRANTS (Continued)

Other Grants (Continued)

The Koestler Trust	-	2,600
Helping Disabilities	-	3,000
The Children's Literacy Charity	-	3,000
The GASP Motor Project	-	3,000
XLP	-	3,000
Queen's Commonwealth Trust	-	2,500
Bromley by Bow Centre	-	5,000
Chichester Festival Theatre	-	2,500
Vision Foundation for London	-	2,500
Leadership through Sport and Business	-	2,500
Andrew Simpson Sailing Foundation	-	2,975
Create Community Network	-	3,000
Leadership through Sport and Business	-	3,000
Life Cycle	-	3,000
Prisoners Education Trust	-	3,000
London Village Network	-	2,500
Association of Chairs	-	3,000
ICAEW Level 4 Apprenticeship Scheme Prizes	-	300
	<u>81,400</u>	<u>64,375</u>
	<u>188,000</u>	<u>168,742</u>
Restricted		
Livery Schools Link Ltd	1,500	1,000
City Harvest	-	800
	<u>1,500</u>	<u>1,800</u>
Total	<u>189,500</u>	<u>170,542</u>

**THE CHARTERED ACCOUNTANTS LIVERY
CHARITY
NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2024**

4. SUPPORT COSTS

	Management	Governance	Totals
	£	costs £	£
Support costs	<u>16,176</u>	<u>3,480</u>	<u>19,656</u>

Support costs, included in the above, are as follows:

Management

	2024	2023
	Support costs £	Total activities £
Share of Clerks' fees	15,000	15,000
Other costs	213	1,739
Bank & direct debit charges	<u>963</u>	<u>1,062</u>
	<u>16,176</u>	<u>17,801</u>

Governance costs

	2024	2023
	Support costs £	Total activities £
Independent examination	<u>3,480</u>	<u>3,180</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2024 nor for the year ended 30 September 2023.

**THE CHARTERED ACCOUNTANTS LIVERY
CHARITY**
NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2024

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	138,693	800	-	139,493
Investment income	<u>81,609</u>	<u>-</u>	<u>-</u>	<u>81,609</u>
Total	<u>220,302</u>	<u>800</u>	<u>-</u>	<u>221,102</u>
EXPENDITURE ON				
Raising funds	8,938	-	-	8,938
Charitable activities				
Grants to institutes	168,742	1,800	-	170,542
Support costs	<u>20,981</u>	<u>-</u>	<u>-</u>	<u>20,981</u>
Total	<u>198,661</u>	<u>1,800</u>	<u>-</u>	<u>200,461</u>
Net gains on investments	<u>673</u>	<u>-</u>	<u>26,501</u>	<u>27,174</u>
NET INCOME/(EXPENDITURE)	22,314	(1,000)	26,501	47,815
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>97,923</u>	<u>2,500</u>	<u>2,020,609</u>	<u>2,121,032</u>
TOTAL FUNDS CARRIED FORWARD	<u>120,237</u>	<u>1,500</u>	<u>2,047,110</u>	<u>2,168,847</u>

**THE CHARTERED ACCOUNTANTS LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2024**

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2023	2,060,228
Additions	302,002
Disposals	(321,982)
Revaluations	218,799
	<u>2,259,047</u>
At 30 September 2024	<u>2,259,047</u>
NET BOOK VALUE	
At 30 September 2024	<u>2,259,047</u>
At 30 September 2023	<u>2,060,228</u>

There were no investment assets outside the UK.

Cost or valuation at 30 September 2024 is represented by:

	Listed investments £
Valuation in 2024	474,591
Cost	1,784,456
	<u>2,259,047</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Gift Aid recoverable	26,329	25,066
Sundry debtors	150	426
Accrued income	6,096	5,226
	<u>32,575</u>	<u>30,718</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Chartered Accountants' Company Loan	-	70,000
Other creditors	23,114	5,566
	<u>23,114</u>	<u>75,566</u>

**THE CHARTERED ACCOUNTANTS LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2024**

10. MOVEMENT IN FUNDS

	At 1.10.23 £	Net movement in funds £	At 30.9.24 £
Unrestricted funds			
Income fund	120,237	12,220	132,457
Restricted funds			
Source2City (part of the GRG General relief Fund)	1,500	(1,500)	-
Endowment funds			
Expendable Endowment fund	2,047,110	213,386	2,260,496
The Cork Fund	-	13,643	13,643
	<u>2,047,110</u>	<u>227,029</u>	<u>2,274,139</u>
TOTAL FUNDS	<u>2,168,847</u>	<u>237,749</u>	<u>2,406,596</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	223,743	(216,935)	5,412	12,220
Restricted funds				
Source2City (part of the GRG General relief Fund)	-	(1,500)	-	(1,500)
Endowment funds				
Expendable Endowment fund	-	-	213,386	213,386
The Cork Fund	13,643	-	-	13,643
	<u>13,643</u>	<u>-</u>	<u>213,386</u>	<u>227,029</u>
TOTAL FUNDS	<u>237,386</u>	<u>(218,435)</u>	<u>218,798</u>	<u>237,749</u>

Comparatives for movement in funds

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
Income fund	97,923	22,314	120,237
Restricted funds			
Source2City (part of the GRG General relief Fund)	2,500	(1,000)	1,500
Endowment funds			
Expendable Endowment fund	2,020,609	26,501	2,047,110
	<u>2,121,032</u>	<u>47,815</u>	<u>2,168,847</u>

**THE CHARTERED ACCOUNTANTS LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2024**

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	220,302	(198,661)	673	22,314
Restricted funds				
Source2City	-	(1,000)	-	(1,000)
City Harvest	<u>800</u>	<u>(800)</u>	<u>-</u>	<u>-</u>
	800	(1,800)	-	(1,000)
Endowment funds				
Expendable Endowment fund	-	-	26,501	26,501
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>221,102</u></u>	<u><u>(200,461)</u></u>	<u><u>27,174</u></u>	<u><u>47,815</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.22 £	Net movement in funds £	At 30.9.24 £
Unrestricted funds			
Income fund	97,923	34,534	132,457
Restricted funds			
Source2City	2,500	(2,500)	-
Endowment funds			
Expendable Endowment fund	2,020,609	239,887	2,260,496
The Cork Fund	<u>-</u>	<u>13,643</u>	<u>13,643</u>
	<u>2,020,609</u>	<u>253,530</u>	<u>2,274,139</u>
TOTAL FUNDS	<u><u>2,121,032</u></u>	<u><u>287,860</u></u>	<u><u>2,406,596</u></u>

**THE CHARTERED ACCOUNTANTS LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2024**

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	444,045	(415,596)	6,085	34,534
Restricted funds				
Source to City	-	(2,500)	-	(2,500)
City Harvest	<u>800</u>	<u>(800)</u>	<u>-</u>	<u>-</u>
	800	(3,300)	-	(2,500)
Endowment funds				
Expendable Endowment fund	-	-	239,887	239,887
The Cork Fund	<u>13,643</u>	<u>-</u>	<u>-</u>	<u>13,643</u>
	<u>13,643</u>	<u>-</u>	<u>239,887</u>	<u>253,530</u>
TOTAL FUNDS	<u><u>458,488</u></u>	<u><u>(418,896)</u></u>	<u><u>245,972</u></u>	<u><u>285,564</u></u>

11. ANALYSIS OF ASSETS AND LIABILITIES PER FUND

Current Year	Unrestricted Fund £	Restricted Fund £	Endowment Funds £	Total 2024 £
Fixed Asset - Investments	42,241	-	2,216,806	2,259,047
Current Assets	113,330	-	57,333	170,663
Current liabilities	<u>(23,114)</u>	<u>-</u>	<u>-</u>	<u>(23,114)</u>
	<u><u>132,457</u></u>	<u><u>-</u></u>	<u><u>2,274,139</u></u>	<u><u>2,406,596</u></u>
Prior year	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total 2023 £
Fixed Asset - Investments	50,966	-	2,009,262	2,060,228
Current Assets	144,838	1,500	37,848	184,185
Current liabilities	<u>(75,566)</u>	<u>-</u>	<u>-</u>	<u>(75,566)</u>
	<u><u>119,207</u></u>	<u><u>1,500</u></u>	<u><u>2,047,109</u></u>	<u><u>2,168,847</u></u>

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**THE CHARTERED ACCOUNTANTS LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2024**

12. FUNDS

Expendable Endowment Fund

The Charity's Expendable Endowment is an investment fund held to generate income and ensure the stability of the grant making programme. It is the Trustees' policy with effect from 1st October 2024 that over a rolling 5-year basis to target maintaining the value of the general expendable endowment fund in real terms. In the year to 30th September 2024 the fund increased in value by £213,383, which was an increase of 10.4% of the value of the fund at the start of the financial year. The Consumer Prices Index (CPI) rose by 1.7% in the year to September 2024.

Cork Fund

The Cork Expendable Endowment Fund created on 8th July 2021 is an investment fund, donations to which are intended to be retained as capital to generate income to supplement and increase the annual funds available for distribution. It is the Trustees' policy to retain within the fund, capital gains and investment income equal to the increase in CPI (at the year-end rate) + 1%. Any investment income and capital gains in excess of this amount will be transferred to the unrestricted fund. The percentage rate added to CPI may be altered by a resolution of the Trustees. Where in any year, the investment income and capital gains are lower than the level agreed by the Trustees, the shortfall shall be carried forward and recovered as soon as possible from future years investment income and capital gains.

Unrestricted Fund

The unrestricted income fund represents free reserves available to be distributed by way of grants. The Trustees tend to support (in no particular order):

- Causes introduced by members of the Company and to causes in which Company members are involved
- Causes which support the welfare of personnel who belong or have belonged to the Company's military and other affiliations.
- Causes related to education for all ages, with a focus on core enabling skills such as financial literacy, numeracy literacy and digital skills
- Causes that will increase social mobility and alleviate poverty in respect of children and youth in need.
- Causes where the grant will make a significant difference
- Causes which are associated with the accountancy profession, the City or the Livery

It is the Trustees' policy that, taking one year with another, over a period of time approximately 90% of unrestricted income and investment gains less expenses should be distributed as grants, any unexpended balance being held as Unrestricted income funds.

Restricted Fund

In the previous year as a result of a direct appeal during the year the Charity received restricted donations, mainly from members, for City Harvest.

In 2022 year the Charity received a donation from Source2City (part of the GRG General Relief Fund) which was restricted by the donor. The fund was expended during 2023 and 2024.

13. RELATED PARTY DISCLOSURES

The Charity received £1,203 (2023 - £631) from the Chartered Accountants Company.

The Charity owed £13,606 to the Chartered Accountants Company on current account as at 30 September 2024 (2023 - £341 owed by the Chartered Accountants Company).

The £70,000 interest free loan from the Chartered Accountants Company was repaid in full in 2024.

**THE CHARTERED ACCOUNTANTS LIVELY
CHARITY**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations mostly from members of The Chartered Accountants' Company	152,446	139,493
Investment income		
Investment income	82,605	79,825
Deposit account interest	<u>2,335</u>	<u>1,784</u>
	<u>84,940</u>	<u>81,609</u>
Total incoming resources	237,386	221,102
EXPENDITURE		
Raising donations and legacies		
Investment management fees	9,279	8,938
Charitable activities		
Grants to institutions	189,500	170,542
Support costs		
Management		
Share of Clerks' fees	15,000	15,000
Other costs	213	1,739
Bank & direct debit charges	<u>963</u>	<u>1,062</u>
	16,176	17,801
Governance costs		
Independent examination	<u>3,480</u>	<u>3,180</u>
Total resources expended	<u>218,435</u>	<u>200,461</u>
Net income before gains and losses	18,951	20,641
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>218,798</u>	<u>27,174</u>
Net income	<u>237,749</u>	<u>47,815</u>

**THE CHARTERED ACCOUNTANTS LIVERY
CHARITY
THANKS TO DONORS**

The Trustees acknowledge with grateful thanks gifts received in the year ended 30 September 2024 from the following, most being members of The Chartered Accountants' Company. We are also very grateful to our Company members and others who took part in and supported sponsored events for the Charity's benefit.

Sir Gerald Acher	Niall Carroll	Anupam Ganguli	Constantine Ioannou
Asif Ahmed	Andrew Carver	Ken Gardener	David Isherwood
David Allen	Tony Cates	James Gibson	Will Jackson
Susan Almond	Bhevan Chandrasena	Geoff Gillo	Michael Jeans
Claire Anderson	Ian Cherry	Anthony Glenton	Ian Jefferson
Victoria Andrew	David Chitty	Peter Glenton	Sir Brian Jenkins
Richard Andrews	Fayezul Choudhury	George Godfrey	Peter Jenkins
Charles Ansley	Sanawar Choudhury	Henry Gold	Kieran Johnson
Keith Arundale	Martin Clapson	Fiona Goldsmith	Charles Jones
Mike Ashley	David Clarke	Graeme Gordon	Fran Kaempchen
Johan Auren	John Coombe	Jane Graham	Rajan Kapoor
Malcolm Bacchus	Christabel Cowling	Dame Teresa Graham	Neeraj Kapur
Chrissie Bacon	Philip Crooks	Kenneth Greatbatch	Eric Kench
Arthur Bailey	Thomas Crowe	Richard Green	Max Kendall
John Baker	Iain Cummings	John Greenhalgh	Alan Kingsley
Paul Baker	John Curry	Keith Greenhalgh	Kenneth Kirk
Bob Barnett	Jimmy Daboo	Geoffrey Griggs	Anthony Komedera
Michael Barton	Robin Darbyshire	Jonathan Grosvenor	Jack Ladeveze
Caroline Bass	Margaret Dawes	Sharon Gunn	Graham Lamont
Elizabeth Bassett	Paul Denby	Franki Hackett	David Laphom
Roger Bates	Peter Dickinson	Martin Hagen	Roger Lawson
Andrew Batty	Linda Dixon	Stuart Hancock	Edward Le Good
Tony Bennewith	Clive Dodds	Sir Jeremy Hanley	Michael Legg
Jonathan Bewes	Paul Druckman	Michael Hardman Dec'd	Simon Letts
Abdul Bhanji	Tom Durie	Tony Harper	Charles Lewis
Charles Biggin	Keith Durward	Nat Harper	Hilary Lindsay
David Bill	Richard Dyson	Douglas Harrison	Nicholas Lloyd
David Blair	David Eagles	John Harrison	Stephen Lockley
Derek Blair	David Elms	Trevor Harrison	Jane Lodge
Charles Bowman	Clive Emerson	Peter Harrison	Lord Leigh of Hurley
Evie Bowyer	James Estlin	Bill Hartley	Graham Lovelock
Alexandra Boyle	Sir Peter Estlin	Michael Hawkins	Michael Lowe
Miles Bradbury	Angus Farr	Kevin Hayman	Mark Lumsden-Taylor
Stuart Bridges	Richard Farr	Miles Hedges	Dmitry Lysenko
Charlotte Brigden	John Felthan	Paul Von De Hyde	Paul Maberly
Kathryn Britten	Leslie Ferrar	Sian Hill	Neil Macdonald
Adam Broke	Sue Field	Mark Hindmarch	John Machin
Philip Brook	Robin Fieth	Stephen Hodgson	James Macnamara
Will Brooks	Tim Fitzpatrick	Ruth Horgan	Richard Macve
Colin Brown	Michael Fowle	Mark Hudson	Linda Main
Clifford Bygrave	John Francis	Jeffrey Hume	Kaaeed Mamujee
Heather Bygrave	David Franklin	Chris Humphrey	Steven Maslin
John Cardnell	Angela Freeman	Scott Huntley	David Matthews
Olivia Carling	Mark Fresson	Clive Hyman	Douglas McMillan

**THE CHARTERED ACCOUNTANTS LIVERY
CHARITY**

THANKS TO DONORS (continued)

Kamini Mehta	Lynn Percy	Jeffrey Smith	Beverley Turner
Joanne Merchant	David Perry	John Smith	Richard Wade
Roger Merchant	Andrew Pianca	Peter Smith	David Walker
Chris Merry	Russell Picot	Richard Smith	Peter Walker
Mike Metcalf	Shaun Pitt	Susan Smith	Christopher Walliker
Victoria Middleton	Andrew Popham	Robert Smyth	Jon Wallis
Matthew Millane	Ian Powell	Emma Snow	Carol Warburton
Tarun Mistry	Mark Pugh	Vernon Soare	Chris Ward
Robert Mitchell	Pars Purewal	Richard Somers	Graham Ward
Sheilagh Moffat	Sir Michael Rake	Robert Spedding	David Watson
Edith Monfries	Alan Ramsey	John Spencer	Nigel Watts
Peter Moore	Michael Ransom	Mark Spofforth	Edward Weiss
Margaret Morrissey	Andrew Ratcliffe	Sam Stafford Allen	Yancey Westerfield
Jayne Mould	David Redfern	Kim Staniforth	Martin Wheatcroft
Jon Moulton	Matthew Rees	Clive Stevens	Richard Wheeler
Martin Muirhead	Jasdev Rehncy	Brian Straughan	Stephen Whitaker
Mark Mullins	Mark Rennison	Mark Summerfield	John Whiter
Giles Murphy	Edwin Richards	Andrew Sutton	Linda Wiggins
Claire Musgrave	Michael Richardson	Martin Sutton	Huw Williams
Christopher Napier	Tom Robb	Jon Symonds	Polly Williams
Jenny Nelder	Tim Roberts	Nicos Syrimis	Peter Williams
Sir Brian Nicholson	Jill Robinson	Derek Tail Walker	Geoffrey Willies
Rodney Norman	Martin Robinson	Phillip C Taylor	Richard Wilson
Vince O'Brien	Paul Rolison	Philip K Taylor	Terry Winter
Akinbiyi Oloko	Gerald Russell	Lloyd Thomas	Alan Wintersgill
Sally O'Neill	David Sawyer	Deirdre Thomas	Robert Woolford
Sally-Ann Orton	David Scott	Richard Thomas	Melanie Wotherspoon
Nicholas Page	Trevor Seckel	Douglas Thompson	Matthew Wreford
Clive Parritt	Rod Sellers	Kevin Thompson	Andrew Wright
Kevin Parry	Richard Sexton	Peter Townsend	Peter Wyman
William Parry	Naima Siddiqi	Neville Trotter	Mary Yale
Viresh Paul	Sean Sloan	Penelope Tuck	David Young
Gareth Pearce	Anne Smith	Nigel Turnbull	Gino Zabeo

CHARTERED ACCOUNTANTS' LIVERY CHARITY

England & Wales - Charity number 327681

Accounts

REGISTERED CHARITY NUMBER: 327681

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023
FOR
THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

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for the year ended 30 September 2023**

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THE CHARTERED ACCOUNTANTS' LIVERY CHARITY

ADMINISTRATIVE DETAILS

Status of the Charity

The Charity was constituted by Trust Deed on 14th January 1988 between the then Master and Senior Warden of the Worshipful Company of Chartered Accountants in England and Wales ('The Chartered Accountants' Company') and the Charity's first Trustees. The Charity is registered at the Charity Commission for England and Wales.

Organisation and governance

The Court of The Chartered Accountants' Company appoints the Trustees. There must be no fewer than three and they must be Liverymen of The Chartered Accountants' Company. Unless the Court determines otherwise, two of the Trustees shall be the Master and the Almoner for the time being. In December 2021 the Court agreed that for 2021-22 Senior Warden Richard Green should be a Trustee in place of the Master. It is the present practice of the Court to appoint other Trustees, two of whom are Court Assistants and four of whom are not Court Assistants at the time of their appointment, for three year terms of office, renewable for one term. The Clerk to the Trustees manages the administration of the Charity and there are no employees. The Trustees normally meet four times a year. They may appoint Advisory Panels to assist them with tasks; at least one Panel member must be a Trustee.

Objects

The legal Objects of the Charity are widely drawn to support general charitable purposes, as follows:

The relief of poverty throughout the world; the advancement of education throughout the world; the advancement of religion throughout the world; and such other charitable purposes anywhere in the world as are for the benefit of the United Kingdom community.

Within these Objects, broadly speaking, the Trustees tend to support (in no particular order):

- Causes introduced by members of the Company and causes in which Company members are involved.
- Causes related to education for all ages, with a focus on core enabling skills such as financial literacy, numeracy, literacy and digital skills.
- Causes that will increase social mobility and alleviate poverty in respect of children and youth in need.
- Causes where the grant will make a significant difference.
- Causes which are associated with the accountancy profession, the City or the Livery.

Public benefit statement

As trustees of a Public Benefit Entity, the Trustees confirm that we have referred to and complied with the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, in planning future activities, and when setting the grant making policy for the year.

Powers

As Trustees we are not restricted in our investment powers.

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

Trustees

The Trustees during the year and up to the date of this report were:

Beverley Turner (appointed 25 October 2023)	Chairman and the Company's Almoner
Kevin Parry (appointed 25 October 2023)	The Company's Master 2023-24
David Matthews (appointed 25 October 2023)	Court Assistant of the Company
Peter Jenkins (appointed 25 October 2023)	
Sally O'Neill (appointed 25 October 2023)	
Neeraj Kapur	Court Assistant of the Company
Steve Maslin	
Sue Field (appointed 11 October 2022)	
David Watson (appointed 11 October 2022)	
Richard Green (retired 25 October 2023)	The Company's Master 2022-23
Dr Hilary Lindsay (retired 25 October 2023)	Company's Almoner
Miles Hedges (retired 11 October 2022)	Court Assistant of the Company
Sally Orton (retired 25 October 2023)	
Andrew Pianca (retired 11 October 2022)	Court Assistant of the Company
Martin Robinson (retired 25 October 2023)	Court Assistant of the company

The Clerk to the Trustees

Clare Ferrar

Principal Office

30 The Avenue
Welwyn
Herts AL6 0PP
Tel: 07939047845
e-mail: charity@accountantslivery.org
Web: www.accountantslivery.org

Bankers

The Royal Bank of Scotland plc
62 - 63 Threadneedle Street
London EC2R 8AH

Investment Managers & Custodian Trustee

Quilter Cheviot Limited
Senator House 85 Queen Victoria Street
London EC4V 4AB

Independent Examiner

Elizabeth Wicks ACA
WMT Chartered Accountants
4 Beaconsfield Road
St Albans
Hertfordshire AL1 3RD

Registered in England & Wales Charity Number

327681

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**REPORT OF THE TRUSTEES
for the year ended 30 September 2023**

The Trustees present our report for the year ended 30 September 2023 together with the Charity's financial statements. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's trust deed. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) (Second edition) in preparing the annual report and financial statements of the Charity.

THE CHARITY'S OBJECTS AND ITS RELATIONSHIP WITH THE CHARTERED ACCOUNTANTS' COMPANY

The formal legal objects of the Charity are set out on page 1. The Charity is closely associated with The Chartered Accountants' Company and virtually all its donation income is received directly or indirectly from present and past members of the Company.

The Trustees are an independent body, mindful of our duty as Trustees of a charity operating in the public interest, while always supportive of the objectives of the Company whose members provide the majority of the Charity's funds. The Company's practical objectives set out in its Mission Statement include giving back to society, directing members' efforts and funds to relevant sustainable causes and communities and leveraging the skills and experience of its members. Delivery against the Company's mission is the responsibility of the Company's Master, Court and members. This separate Charity is a vehicle through which Company members can fulfil their financial obligations within the charitable mission. The Company's Almoner and the Trustees are very aware of the Company's and the Court's objectives, but as Trustees think and act independently of them. We are aware that there are potential conflicts of interest and conflicts of loyalty in relation to our duties to the Charity and the Company and seek to avoid or manage those conflicts. The Trustees' conduct is guided by the seven principles of the Charity Governance Code: organisational purpose; leadership; integrity; decision making, risk and control; board effectiveness; equality, diversity and inclusion; and openness and accountability. The Trustees recognise our duty to keep up to date with developments in charity law. We act appropriately in relation to any conflict of interest. New Trustees receive an appropriate induction, including a pack describing the activities of the Charity and Trustees' responsibilities.

FUNDRAISING

As stated, almost all the Charity's donation income comes from Company members. When prospective Company members are interviewed, they learn that in normal circumstances Company members are expected to make an annual gift to this Charity which, before gift aid is added, is roughly equivalent to the annual quarterage payable to the Company. A lower contribution is expected from those members who are under 40.

The Charity has successfully accumulated an expendable endowment fund, currently in excess of £2 million, and increasing the charity's impact will only be assured if this capital fund is increased substantially over time. Each year the Charity aims to distribute most of the annual donations from members plus the income generated from the existing capital fund. To extend our charitable support, and respond appropriately to the continuing and increasing demand from worthwhile causes, we recognise that we need to increase our capital fund to generate more income. To achieve this the Charity will increasingly rely on members' generosity in capital donations and legacies. To aid this process, on 8th July 2021, the Trustees created a separate fund – to be known as The Cork Fund (named after Sir Kenneth Cork a founder member of the Livery Company who was Lord Mayor in 1978-79). The legacies and donations made to this Fund, although remaining part of the expendable endowment of the Charity, are intended to be retained as capital to generate income to supplement and increase the annual funds available for distribution. It is hoped that members will leave legacies and make one-off donations to the Cork Fund so that it becomes a significant part of the capital base for the Charity. To date over 30 members have expressed their intention to leave a legacy to the Charity.

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**REPORT OF THE TRUSTEES
for the year ended 30 September 2023 (continued)**

Company members have again been generous this year and, as a result, we received unrestricted donation income of £138,693. The comparable total figure from the previous year was £150,523.

GRANTS AWARDED

The Charity's formal objects are set out on page 1. The details of all the recipients are included in the financial statements. This year we donated £175,025 (2022 - £185,676) broken down into the following categories:

- £64,375 to general grant applicants;
- £6,500 to bursaries;
- £75,000 to the Major Project Award;
- £2,500 to Military Affiliations;
- £24,850 to organisations associated with the City of London;
- £1,800 from restricted funds

The accounts number for grants of £170,542 includes a write back of funds of £4,483 awarded but not paid to 47 Squadron prior to it being disbanded.

Major project

The Trustees use a large proportion of the Charity's available funds each year to make a substantial impact in support of a major project, expecting to continue the support over three years, subject to the Trustees' decision each year based on reports received. The Panel convened to review the applications comprised Beverley Turner, Sue Field, Miles Hedges and Tim Roberts. We drew up a shortlist of six applicants whom we then visited. From that process we then chose two for the final presentations.

And the winner is BEYOND FOOD FOUNDATION.

The charity was established in 2009 and to date has supported over 7,000 people. It works in collaboration with PwC who own the Brigade + Bar Kitchen where all the training is done. We are offering funding for them to run two Freshlife programmes per year for 3 years offering 150 individuals the opportunity to get back into work, using food as the foothold to remove barriers that inhibit individuals from securing financial independence.

The Freshlife programme will include life-skill cooking, employability classes, introduction to hospitality, barista training as well as an immersive experience in hospitality. Food plays a crucial role in helping people to live healthier lives, stand on their own two feet and understand healthy life choice – both physically and mentally.

The success rates are impressive – 90% who complete the programme secure a City & Guilds Certificate. 86% progress into paid employment within 12 months.

Bursaries

It is important to our profession that teachers of accountancy in UK universities include Chartered Accountants. The Charity therefore provides bursaries to ICAEW Chartered Accountants pursuing Doctoral studies, thus assisting them to construct funding arrangements to enable them to study for post-graduate degrees in accountancy related topics, and hence to develop careers as teachers and researchers in UK universities. These bursaries are typically at about £5,000 per annum for those studying full-time, for a period of up to four years. Candidates are selected from applicants by a panel which includes Trustees and academic advisers, with considerable assistance from ICAEW. Currently there are three bursary or development grant recipients who were awarded in total £6,500.

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**REPORT OF THE TRUSTEES
for the year ended 30 September 2023**

Welfare funds of Military and Cadet affiliations

The Chartered Accountants' Company is honoured to support Military and Cadet affiliations where there may be some financial support: The Honourable Artillery Company, Royal Marines Poole (The Special Boat Service), 47 Squadron Royal Air Force, The Royal Naval College Dartmouth, and HMTS Dundas (The Harrow and Wembley Sea Cadets). The Charity supports welfare funds of these units, which were awarded £2,500 in the year (2022 £11,000). Sadly, this year saw the decommissioning of Hercules and therefore 47 Squadron has been disbanded. We look forward to renewing our affiliation with 47 Squadron when the new aircraft are commissioned expected to be 2026.

Causes related to the City of London and its surrounding boroughs

The Charity supports a number of causes connected with the City of London and its surrounding boroughs. Most of these grants are of small sums, excepting those to The Lord Mayor's Appeal and to Treloar's School. Such causes were awarded £24,600 in the year (2022 £12,100). The biggest grant was £10,000 to City Harvest. City Harvest London is a charitable organisation focused on alleviating food insecurity and food waste across London. City Harvest feeds over 12,000 Londoners a day with quality, nutritious, surplus food from a myriad of food producers. City Harvest delivers food to over 350 organisations and projects in London.

Other grants

In addition to the above, the Trustees make a number of other grants each year, no more than £3,000. Some of these are to causes introduced by Company members, so involving Company members with the Charity and giving the Trustees some first-hand assurance about the recipients. Twenty five such grants totalling £64,625 (2022 17 grants £39,165) were awarded in the year, including £15,000 in total to the runner up and shortlisted Major Project Award applicants.

INVESTMENTS AND INVESTMENT OBJECTIVES

The Trustees, having regard to the advice of the Trust's investment advisers, determine investment policies and have delegated discretionary authority to our advisers. Our present investment policy is to maintain the level of investment income (having regard to our commitment to fund grants), balanced with maintaining the growth of the portfolio at a medium risk level.

FINANCIAL REVIEW AND PERFORMANCE

The Charity's income for the year ended 30 September 2023 was £221,102 (2022 £235,925). Grants awarded decreased to £170,542 (2022 £185,676), in large part because 2022 included the Wave 3 Emergency Grants Programme of £29,911 and there was an add back of £4,483 for a grant to 47 Squadron.. Before investment gains, the Charity's surplus for 2023 was £20,641 (2022 surplus of £21,584).

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**REPORT OF THE TRUSTEES
for the year ended 30 September 2023**

FINANCIAL REVIEW AND PERFORMANCE (continued)

Net gains on investments in the year were £27,174 (2022 a loss of £350,512). The Trustees' principal benchmark is the MSCA WMA Private Investor Balanced Index. The portfolio out-performed this index during the period under review. Investment income was £79,825 (2022 £78,539). The portfolio is invested 71% in equities across the world (mostly in investment trusts) and 29% in fixed interest and alternative investments.

The net movement in Funds for the year was an increase of £47,815 (2022 a decrease of £328,688). The Charity's investment portfolio stood at £2,060,228 as at 30 September 2023 (2022 £2,046,934). The investment portfolio is managed for the long term as the Charity has sufficient liquid funds.

The Charity continues to benefit from an interest free loan from The Chartered Accountants' Company which amounted to £70,000 at the year-end (2022 £70,000).

RESERVES POLICY

All of the endowment funds of £2,047,110 (2022 £2,020,609) held by the Trustees are held as an Expendable Endowment. It is the Trustees' policy that, taking one year with another, over a period of time approximately 90% of the Charity's donation, investment and other income less expenses should be distributed as grants, any unexpended balance being held as Unrestricted income funds.

The Charity's Expendable Endowment is an investment fund held to generate income and ensure the stability of the grant making programme. This Expendable Endowment in accordance with the Trust Deed may be drawn in full or part to be used for the purpose of the Charity at the discretion of the Trustees. The Unrestricted Income funds of £120,237 (2022 £97,923) represent free reserves. The Trustees consider these reserves adequate at 30 September 2023. Both the policy and its implementation are under regular review. At 30 September 2023 there is a restricted fund of £1,500 which is being held for future contributions to the Livery Schools Link Opportunity Fund.

GOVERNANCE, COMMUNICATION AND PAN LIVERY INITIATIVES

A full review of all our governance processes was carried out in 2021 and this is now reviewed regularly. We were very sorry to be losing two very experienced and expert Trustees in Sally Orton and Martin Robinson, whose terms of office ended on 25th October 2023, and are very grateful to them for all they have done for the charity over the last six years. Identifying the skills and experience we were losing meant we were able to invite any Liverymen who thought they had relevant experience to apply to become Trustees. We were unable to decide between the excellent experience of both Sally O'Neill and Peter Jenkins as a new Liveryman trustee so we are delighted to announce that we appointed both to the Board. We also welcome David Matthews as a new Court member trustee.

One major change that also happened on 25th October was to say a sad farewell to Hilary Lindsay our outgoing Almoner. Hilary brought her great experience and organisation skills to the role and was instrumental in launching the Wave 1, 2 and 3 Covid grants which helped so many organisations in a time of crisis. We are delighted to welcome Beverley Turner to the post of Almoner. Beverley knows she has big shoes to fill but is also relishing the opportunity. All new appointments are for a three-year period commencing 25th October 2023.

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**REPORT OF THE TRUSTEES
for the year ended 30 September 2023**

GOVERNANCE, COMMUNICATION AND PAN LIVERY INITIATIVES (continued)

As mentioned earlier, the Trustees observe the principles in the Charity Governance Code. The final principle in the Charity Governance Code is Openness and Accountability. A key element within that is communicating effectively. Having shared 'Belonging' for so many years we are delighted that the charity now has its own newsletter called 'Your Charity'. The first two publications were distributed in April and July 2023. The Charity newsletter will be published every few months letting members know about the grants made and how these have 'Made a Difference'.

We know that the Major Project Award funding of £75,000 per annum for three years makes a massive difference and we were delighted that both Nicky Goulder, Founding Chief Executive of Create Arts, the last recipient of our Major Project Award, and Pars Purewal, Chairman of Beyond Food Foundation, the new recipient of the Major Project Award could attend the Mansion House Banquet in July when Beyond Food was announced as the 'winner' and share their experiences.

The Livery Charity Chairs Group (LCCG) was founded by our former Almoner Hilary Lindsay in 2021. It now has over 100 members from more than 90 Livery Companies and Guilds. The group provides an opportunity for charity chairs to share experiences and learn from each other through quarterly online workshops, an annual conference, informal drop-in sessions and a WhatsApp group. Our Trustees again agreed to underwrite and provide the banking facility for the LCCG second annual conference at Ironmongers' Hall in June 2023, which was attended by over 70 delegates. In the event the conference broke even.

Recognising that more can be achieved when grant giving charities collaborate, last December LCCG launched the Livery Food Initiative. The aim is to raise funds from as many Livery charities as possible to support City Harvest over three years in their endeavours to rescue more food that would otherwise go to waste and deliver it to charities who can then use the food to provide meals for those in need. The Trustees were pleased to donate £10,000 towards the £200,000 raised in its first year from 50 Livery Companies. The money raised will enable a City Harvest van to deliver food for 2,500,000 meals over the three year period.

The Company has also joined and the Trustees have contributed to Pollinating London Together, a livery-wide initiative that is raising awareness of the importance of biodiversity and of pollinators, following their substantial recent decline. The aim is to create spaces, starting in the City of London, where all the natural pollinators can thrive, and their habitats can be enjoyed by everyone.

RISK MANAGEMENT

The Trustees regularly review the major strategic, financial, business and operational risks which the Charity faces. We have considered the vulnerability of the Charity to factors which could seriously impair its ability to achieve its objectives and have ensured that the Charity's systems enable these risks to be managed. The main income sources are donations, including Gift Aid tax recovery, and investment income. The ability of the Charity to make grants at the current level is dependent on members of The Chartered Accountants' Company continuing to maintain their level of giving and on the stability of investment income.

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**REPORT OF THE TRUSTEES
for the year ended 30 September 2023**

FUTURE PLANS

The Trustees had a Strategy Day in October 2023 to consider plans for the forthcoming year. The Trustees felt strongly that a key objective of any grant we make is that it makes a difference to the organisation. We aim as a minimum to maintain the present levels of expenditure for the year to 30 September 2024 but to do this we do need our very generous members to carry on making donations to the Charity. We asked that our members review what they are giving and just see if they could give a little more. There are so many worthy causes who need help, and we would dearly like to help as many causes as possible.

We are continuing to promote the Cork Club, requesting members to consider leaving a legacy to the Charity in their wills. The specific wording for these bequests can be found on the Charity pages on the website.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees 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 the 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 2015 (FRS102) (Second edition);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and to
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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 and the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. We 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.

STATEMENT OF DISCLOSURE TO THE INDEPENDENT EXAMINER

As far as the Trustees know, there is no relevant information of which the independent examiner is unaware and they have taken all the steps they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**REPORT OF THE TRUSTEES
For the year ended 30 September 2023**

INDEPENDENT EXAMINER

The Company's Court and the Charity's Trustees are agreed that as a matter of policy it is sensible for the two organisations to appoint the same Independent Examiner. In 2020 WMT Chartered Accountants were appointed by Court and by the Trustees as Independent Examiner for both entities with effect from that year's accounts.

ACKNOWLEDGEMENTS

The Trustees are grateful to all members of The Chartered Accountants' Company and others who have supported the Charity during the year. We are especially grateful to the new Freemen elected during the year who have enthusiastically chosen to contribute to the Charity and to members who have chosen to generously increase their level of giving. Our Charity is very fortunate that our members collectively are among the most generous across all Livery Companies. Company members and others who made financial contributions in the year are named on pages 26 and 27. Trustees hope that any Company members not making regular contributions to the Charity will consider doing so in future and would encourage Company members to consider leaving a legacy to the Cork Fund in their will.

The Trustees would like to thank Liveryman Joseph Gordon who quietly and very efficiently carries out a most valuable job by compiling a summary of grant applications received, for consideration by the Trustees.

The Trustees are also most grateful to Quilter Cheviot Limited for its care as discretionary manager of our invested funds.

On behalf of the Trustees

Beverley Turner

Chairman, Almoner of the Chartered Accountants' Company
15 January 2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

Independent Examiner's Report to the Trustees of The Chartered Accountants' Livery Charity

I report to the trustees on my examination of the financial statements of The Chartered Accountants' Livery Charity ('the charity') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this 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 work, 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 Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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.

Elizabeth Wicks ACA
WMT Chartered Accountants
4 Beaconsfield Road
St Albans
Hertfordshire
AL1 3RD

Date:
.....

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2023**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		138,693	800	-	139,493	157,273
Investment income	2	<u>81,609</u>	-	-	<u>81,609</u>	<u>78,652</u>
Total		<u>220,302</u>	<u>800</u>	-	<u>221,102</u>	<u>235,925</u>
EXPENDITURE ON						
Raising funds		8,938	-	-	8,938	9,730
Charitable activities						
Grants to institutes	3	168,742	1,800	-	170,542	185,676
Support costs	4	<u>20,981</u>	-	-	<u>20,981</u>	<u>18,935</u>
Total		<u>198,661</u>	<u>1,800</u>	-	<u>200,461</u>	<u>214,341</u>
Net gains/(losses) on investments		<u>673</u>	-	<u>26,501</u>	<u>27,174</u>	<u>(350,512)</u>
NET INCOME/(EXPENDITURE)		22,314	(1,000)	26,501	47,815	(328,928)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>97,923</u>	<u>2,500</u>	<u>2,020,609</u>	<u>2,121,032</u>	<u>2,449,960</u>
TOTAL FUNDS CARRIED FORWARD		<u>120,237</u>	<u>1,500</u>	<u>2,047,110</u>	<u>2,168,847</u>	<u>2,121,032</u>

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**BALANCE SHEET
30 September 2023**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Investments	7	50,965	-	2,009,263	2,060,228	2,046,934
CURRENT ASSETS						
Debtors	8	30,718	-	-	30,718	33,296
Cash at bank		<u>114,120</u>	<u>1,500</u>	<u>37,847</u>	<u>153,467</u>	<u>131,661</u>
		144,838	1,500	37,847	184,185	164,957
CREDITORS						
Amounts falling due within one year	9	(75,566)	-	-	(75,566)	(90,859)
		<u>69,272</u>	<u>1,500</u>	<u>37,847</u>	<u>108,619</u>	<u>74,098</u>
NET CURRENT ASSETS						
		<u>120,237</u>	<u>1,500</u>	<u>2,047,110</u>	<u>2,168,847</u>	<u>2,121,032</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>120,237</u>	<u>1,500</u>	<u>2,047,110</u>	<u>2,168,847</u>	<u>2,121,032</u>
NET ASSETS		<u>120,237</u>	<u>1,500</u>	<u>2,047,110</u>	<u>2,168,847</u>	<u>2,121,032</u>
FUNDS	10					
Unrestricted funds					120,237	97,923
Restricted funds					1,500	2,500
Endowment funds					<u>2,047,110</u>	<u>2,020,609</u>
TOTAL FUNDS					<u>2,168,847</u>	<u>2,121,032</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15 January 2024 and were signed on its behalf by:

.....
Beverley Turner
Almoner

The notes form part of these financial statements

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second edition)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following "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 (FRS102)(Second edition)" rather than the Accounting and Reporting by Charities; Statement of Recommended Practice effective from April 2005 which has since been withdrawn.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are accounted for when received. Tax reclaimable in respect of Gift Aid is accounted for when the income giving rise to the claim is received.

Dividends are recognised once declared, normally upon notification by the investment advisor of the dividend yield of the investment portfolio. Interest on funds held on deposit is included when receivable normally upon notification by the bank.

Legacy income is recognised following the grant of probate and when sufficient information has been received to enable valuation of the Charity's entitlement.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

Grants payable are payments to third parties in furtherance of the charitable objects of the Charity. A grant offer is accrued once agreed by the Trustees and the recipient has been advised of the amount awarded. Grants that are subject to the recipient fulfilling performance conditions are only accrued when the Trustees are satisfied that such conditions have been fulfilled and the recipient has been notified of the grant.

Support costs include those incurred in the day to day operation of the Charity and include statutory examination and legal fees. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Taxation

The charity is exempt from tax on its charitable activities.

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2023**

1. ACCOUNTING POLICIES - continued

Fund accounting

The Expendable Endowment represents funds principally accumulated during the first 21 years of the Charity under its Trust Deed dated 14 January 1988. After that date further sums have been added through gains less losses on the investments held by this Endowment and from donations specifically made to the Endowment. In accordance with the Trust Deed the Trustees may at any time by resolution of the Trustee Board apply any or all of this Endowment Fund for the Objects of the Charity.

Unrestricted Income funds are Unrestricted funds that 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are recognised initially at their transaction value and subsequently measured at their fair value as at the balance sheet date using quoted mid-market prices at the close of business. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties or risks exist. They have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

Financial Instruments

Financial Instruments such as cash and debtors are measured at their present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, and loans are measured at the present value of the obligation.

Material judgements and uncertainties

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts recorded for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. There are no judgements made that have a significant effect on the amounts recognised in the financial statements.

2. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	79,825	78,539
Deposit account interest	<u>1,784</u>	<u>113</u>
	<u><u>81,609</u></u>	<u><u>78,652</u></u>

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2023**

3. GRANTS AND DONATIONS

	2023	2022
Unrestricted		
<i>Principal Charitable Project</i>		
Create: CHANGE:MATTERS a programme for young carers		75,000
Beyond Food Foundation	<u>75,000</u>	<u>75,000</u>
	<u>75,000</u>	<u>75,000</u>
<i>Bursaries</i>	<u>6,500</u>	<u>17,500</u>
<i>Military Welfare Grants</i>		
SBS, RM Poole		3,000
47 Squadron	(4,483)	3,000
H&W Sea Cadets (HMS Dundas)	2,500	2,000
Britannia RNC Dartmouth	<u> </u>	<u>3,000</u>
	<u>(1,983)</u>	<u>11,000</u>
<i>Causes related to the City and its surrounding boroughs</i>		
Lord Mayor's Appeal	3,500	3,500
City Harvest	10,000	-
Treloars Trust, annual	3,000	3,000
Mansion House Scholarship Scheme	1,500	1,500
City of London Academy - Edey prize	650	600
Big Curry Lunch (via ABF)	500	500
Help Musicians (St Cecilia)	250	250
Sheriffs' & Recorder's Fund	300	300
United Guilds Service	250	250
Clergy Support Trust	250	250
St Paul's Cathedral School re Bread Street Choir	500	500
St Pauls' Cathedral re Orchestral Mass	3,000	-
No Going Back	250	-
Pollonating London Together	500	-
British Red Cross Society	250	-
Lord Mayor's 800th Anniversay Awards	150	-
City of London Police Widows & Orphans Fund	-	200
Fruiterers Foundation - Fruit Culture	-	250
Ironbridge Foundation	<u> </u>	<u>1,000</u>
	<u>24,850</u>	<u>12,100</u>

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2023**

	2023	2022
<i>COVID-19 Emergency Grants</i>		
The London Early Opera Co Ltd	-	2,000
Westminster Cathedral	-	2,000
The Kenward Trust	-	5,000
Skillway	-	2,411
The Listening Place	-	5,000
City of Exeter YMCA Housing Association	-	5,000
Alive and Kicking Theatre Company Ltd.	-	3,500
The Guide Association Bristol & South Gloucestershire	-	2,500
Turner Contemporary	-	2,500
	-	29,911
 <i>Other grants</i>		
Parkinson's UK (in mem David Shaw)	100	-
Community Safety Education	2,200	-
The Grange Festival	3,000	-
Helen Arkell Dyslexia Charity	3,000	-
Interfaith Glasgow	3,000	-
Southbank Sinfonia	2,700	-
The Koestler Trust	2,600	-
Helping Disabilities	3,000	-
The Children's Literacy Charity	3,000	-
The GASP Motor Project	3,000	3,000
XLP	3,000	-
Queen's Commonwealth Trust	2,500	-
Bromley by Bow Centre	5,000	-
Chichester Festival Theatre	2,500	-
Vision Foundation for London	2,500	-
Leadership through Sport and Business	2,500	-
Andrew Simpson Sailing Foundation	2,975	-
Create Community Network	3,000	-
Leadership through Sport and Business	3,000	-
Life Cycle	3,000	-
Prisoners Education Trust	3,000	-
London Village Network	2,500	-

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2023**

Other Grants - continued

	2023	2022
Association of Chairs	3,000	-
ICAEW Level 4 Apprenticeship Scheme Prizes	300	-
Westwood	-	3,000
London Symphony Orchestra Ltd	-	3,000
Watford Sheltered Workshop Ltd	-	3,000
Make Them Smile	-	1,615
Jubilee Sailing Trust	-	1,000
Teach First	-	3,000
Aspire	-	3,000
Boro of Lewisham Holy Trinity CE School	-	3,000
The Social Mobility Foundation	-	3,000
The Community Hub	-	3,000
ICAEW	-	300
Christie Charity (In mem D Illingwoth)	-	100
Association of Charity Chairs	-	3,000
Deddington PCC	-	3,000
Leadership Through Sport and Business	-	3,000
Source 2 City	-	150
	<u>64,375</u>	<u>39,165</u>
	<u><u>168,742</u></u>	<u><u>184,676</u></u>
Restricted		
Livery Schools Link Ltd	1,000	1,000
City Harvest	800	-
	<u>1,800</u>	<u>1,000</u>
Total	<u><u>170,542</u></u>	<u><u>185,676</u></u>

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2023**

4. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Support costs	<u>17,801</u>	<u>3,180</u>	<u>20,981</u>

Support costs, included in the above, are as follows:

Management

	2023 Support costs £	2022 Total activities £
Share of Clerks' fees	15,000	15,000
Other costs	1,739	173
Bank & direct debit charges	<u>1,062</u>	<u>1,062</u>
	<u>17,801</u>	<u>16,235</u>

Governance costs

	2023 Support costs £	2022 Total activities £
Independent examination	<u>3,180</u>	<u>2,700</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2023 nor for the year ended 30 September 2022.

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2023**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	150,523	6,750	-	157,273
Investment income	<u>78,652</u>	-	-	<u>78,652</u>
Total	<u>229,175</u>	<u>6,750</u>	-	<u>235,925</u>
 EXPENDITURE ON				
Raising funds	9,730	-	-	9,730
Charitable activities				
Grants to institutes	181,426	4,250	-	185,676
Support costs	<u>18,935</u>	-	-	<u>18,935</u>
Total	<u>210,091</u>	<u>4,250</u>	-	<u>214,341</u>
Net gains/(losses) on investments	<u>(8,671)</u>	-	<u>(341,841)</u>	<u>(350,512)</u>
NET INCOME/(EXPENDITURE)	10,413	2,500	(341,841)	(328,928)
 RECONCILIATION OF FUNDS				
Total funds brought forward	<u>87,510</u>	-	2,362,450	2,449,960
TOTAL FUNDS CARRIED FORWARD	<u><u>97,923</u></u>	<u><u>2,500</u></u>	<u><u>2,020,609</u></u>	<u><u>2,121,032</u></u>

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2023**

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2022	2,046,934
Additions	376,082
Disposals	(389,962)
Revaluations	<u>27,174</u>
At 30 September 2023	<u>2,060,228</u>
NET BOOK VALUE	
At 30 September 2023	<u>2,060,228</u>
At 30 September 2022	<u>2,046,934</u>

There were no investment assets traded outside the UK.

Cost or valuation at 30 September 2023 is represented by:

	Listed investments £
Valuation in 2023	342,851
Cost	<u>1,717,377</u>
	<u>2,060,228</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Gift Aid recoverable	25,066	25,559
Sundry debtors	426	98
Accrued income	<u>5,226</u>	<u>7,639</u>
	<u>30,718</u>	<u>33,296</u>

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2023**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Chartered Accountants' Company Loan	70,000	70,000
Other creditors	<u>5,566</u>	<u>20,859</u>
	<u>75,566</u>	<u>90,859</u>

10. MOVEMENT IN FUNDS

	At 1.10.22	Net movement in funds	At 30.9.23
	£	£	£
Unrestricted funds			
Income fund	97,923	22,314	120,237
Restricted funds			
Source to City	2,500	(1,000)	1,500
Endowment funds			
Expendable Endowment fund	2,020,609	26,501	2,047,110
	<u>2,121,032</u>	<u>47,815</u>	<u>2,168,847</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Income fund	220,302	(198,661)	673	22,314
Restricted funds				
Source to City	-	(1,000)	-	(1,000)
City Harvest	<u>800</u>	<u>(800)</u>	-	-
	800	(1,800)	-	(1,000)
Endowment funds				
Expendable Endowment fund	-	-	26,501	26,501
	<u>221,102</u>	<u>(200,461)</u>	<u>27,174</u>	<u>47,815</u>

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2023**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
Income fund	87,510	10,413	97,923
Restricted funds			
Source to City	-	2,500	2,500
Endowment funds			
Expendable Endowment fund	2,362,450	(341,841)	2,020,609
TOTAL FUNDS	<u>2,449,960</u>	<u>(328,928)</u>	<u>2,121,032</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	229,175	(210,091)	(8,671)	10,413
Restricted funds				
Source to City	6,750	(4,250)	-	2,500
Endowment funds				
Expendable Endowment fund	-	-	(341,841)	(341,841)
TOTAL FUNDS	<u>235,925</u>	<u>(214,341)</u>	<u>(350,512)</u>	<u>(328,928)</u>

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2023**

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.21 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
Income fund	87,510	32,727	120,237
Restricted funds			
Source to City	-	1,500	1,500
Endowment funds			
Expendable Endowment fund	2,362,450	(315,340)	2,047,110
	<u>2,449,960</u>	<u>(281,113)</u>	<u>2,168,847</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	448,447	(408,752)	(7,999)	31,696
Restricted funds				
Source to City	6,750	(5,250)	-	1,500
City Harvest	<u>800</u>	<u>(800)</u>	-	-
	7,550	(6,050)	-	1,500
Endowment funds				
Expendable Endowment fund	-	-	(315,340)	(315,340)
	<u>455,997</u>	<u>(414,802)</u>	<u>(323,339)</u>	<u>(282,144)</u>

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2023**

11. ANALYSIS OF ASSETS AND LIABILITIES PER FUND

Current Year	Unrestricted Fund	Restricted Fund	Endowment Fund	Total 2023
	£	£	£	£
Fixed Asset - Investments	50,966	-	2,009,262	2,060,228
Current Assets	144,838	1,500	37,848	184,185
Current liabilities	<u>(75,566)</u>	<u>-</u>	<u>-</u>	<u>(75,566)</u>
	<u>119,207</u>	<u>1,500</u>	<u>2,047,109</u>	<u>2,168,847</u>
Prior year	Unrestricted Fund	Restricted Fund	Endowment Fund	Total 2022
	£	£	£	£
Fixed Asset - Investments	50,637	-	1,996,297	2,046,934
Current Assets	138,143	2,500	24,312	164,955
Current liabilities	<u>(90,857)</u>	<u>-</u>	<u>-</u>	<u>(90,857)</u>
	<u>97,923</u>	<u>2,500</u>	<u>2,020,609</u>	<u>2,121,032</u>

12. FUNDS

Endowment Fund

The Charity's Expendable endowment is an investment fund held to generate income and ensure the stability of the grant making programme. The Trustees' investment objective is therefore to give priority to preserving and, where prudent, enhancing the income from investments so as to provide full scope for charitable giving, while seeking at least to maintain the real value of the capital.

Unrestricted Fund

The unrestricted income fund represents free reserves available to be distributed by way of grants. The Trustees tend to support (in no particular order):

- Causes introduced by members of the Company and to causes in which Company members are involved.
- Causes related to education for all ages, with a focus on core enabling skills such as financial literacy, numeracy literacy and digital skills
- Causes that will increase social mobility and alleviate poverty in respect of children and youth in need.
- Causes where the grant will make a significant difference
- Causes which are associated with the accountancy profession, the City or the Livery

It is the Trustees' policy that, taking one year with another, over a period of time approximately 90% of unrestricted income and investment gains less expenses should be distributed as grants, any unexpended balance being held as Unrestricted income funds.

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2022**

FUNDS (continued)

Restricted Fund

As a result of a direct appeal during the year the Charity received restricted donations, mainly from members, for City Harvest.

In the previous year the Charity received a donation from Source2City which was restricted by the donor.

13. RELATED PARTY DISCLOSURES

The Charity received a donation of £631 from the Chartered Accountants Company (2022 - £2,500).

The Charity was owed £341 by the Chartered Accountants Company on current accounts as at 30 September 2023 (2022 - £11,380 owed to).

There was no movement on the £70,000 interest free loan from the Chartered Accountants Company in 2023 or 2022. Subsequent to the year the Chartered Accountants Company requested full repayment of the loan. It is anticipated that full repayment will be made during the current year ending 30 September 2024

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations mostly from members of The Chartered Accountants' Company	139,493	157,273
Investment income		
Investment income	79,825	78,539
Deposit account interest	<u>1,784</u>	<u>113</u>
	<u>81,609</u>	<u>78,652</u>
Total incoming resources	221,102	235,925
EXPENDITURE		
Raising donations and legacies		
Investment management fees	8,938	9,730
Charitable activities		
Grants to institutions	170,542	185,676
Support costs		
Management		
Share of Clerks' fees	15,000	15,000
Other costs	1,739	173
Bank & direct debit charges	<u>1,062</u>	<u>1,062</u>
	17,801	16,235
Governance costs		
Independent examination	<u>3,180</u>	<u>2,700</u>
Total resources expended	<u>200,461</u>	<u>214,341</u>
Net income before gains and losses	20,641	21,584
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>27,174</u>	<u>(350,512)</u>
Net income/(expenditure)	<u>47,815</u>	<u>(328,928)</u>

THE CHARTERED ACCOUNTANTS' LIVERY CHARITY THANKS TO DONORS

The Trustees acknowledge with grateful thanks gifts received in the year ended 30 September 2023 from the following, most being members of The Chartered Accountants' Company. We are also very grateful to our Company members and others who took part in and supported sponsored events for the Charity's benefit.

Sir Gerald Acher	Niall Carroll	Michael Fowle	Sian Hill
Rachel Adams	Andrew Carver	John Francis	Mark Hindmarch
Asif Ahmed	Anthony Cates	David Franklin	Stephen Hodgson
David Allen	Kathryn Ceams	Angela Freeman	Ruth Horgan
Claire Anderson	Bhevan Chandrasena	Mark Fresson	Stuart Howard
Victoria Andrew	Anthony Cherry	Kenneth Gardener	Mark Hudson
Charles Ansley	David Chitty	Mark Garrett	Chris Humphrey
Keith Arundale	Faiz Choudhary	James Gibson	Scott Huntley
Michael Ashley	Sanawar Choudhury	Geoff Gillo	Clive Hyman
Johan Auren	Martin Clapon	Anthony Glenton	Howard Hyman
Malcolm Bacchus	Alan Clarke	Peter Glenton	Constantinos Ioannou
Chrissie Bacon	David Clarke	George Godfrey	David Isherwood
Arthur Bailey	Simon Collins	Henry Gold	Michael Izza
Paul Baker	John Coombe	Anthony Golding	Will Jackson
Rachel Balchin	Anthony Cooper	Fiona Goldsmith	Michael Jeans
Bob Barnett	Christabel Cowling	Graeme Gordon	Ian Jefferson
Michael Barton	Thomas Crowe	Jane Graham	Sir Brian Jenkins
Caroline Bass	Iain Cummings	Dame Teresa Graham	Peter Jenkins
Libby Bassett	John Curry	Richard Graham-Taylor	Rajan Kapoor
Roger Bates	Jimmy Daboo	Kenneth Greatbatch	Neeraj Kapur
Andrew Batty	Robin Darbyshire	Richard Green	Eric Kench
Anthony Bennewith	Ian Davies	John Greenhalgh	Clive Kendall
Jonathan Bewes	Margaret Dawes	Keith Greenhalgh	Maximillian Kendall
Abdul Banji	Paul Denby	Geoffrey Griggs	Michael Kerr
David Bill	Peter Dickinson	Michael Groom	Alan Kingsley
David Blair	Linda Dixon	Jonathan Grosvenor	Kenneth Kirk
Arthur Bonham	Andrew Dodds	Sharron Gunn	Anthony Komendera
Sir Charles Bowman	Paul Druckman	Franki Hackett	Jack Ladeveze
Evie Bowyer	Graham Durgan	Martin Hagen	Graham Lamont
Hugh Boyle	Tom Durie	Stuart Hancock	David Laphorn
Alexandra Boyle	Keith Durward	Sir Jeremy Hanley	Roger Lawson
Miles Bradbury	Richard Dyson	Michael Hardman	Edward Le Good
Stuart Bridges	Clive Emerson	Anthony Harper	Michael Legg
Charlotte Brigden	James Estlin	Nat Harper	Lord Leigh of Hurley
Kathryn Britten	Sir Peter Estlin	Douglas Harrison	Simon Letts
Adam Broke	James Eyre-Walker	John B Harrison	Charles Lewis
Philip Brook	Javier Faiz	John T Harrison	Colin Lindsay
William Brooks	Angus Farr	Peter Harrison	Hilary Lindsay
Colin Brown	Richard Farr	James Hartley	Nick Lloyd
Anne Bulford	John Felthan	Michael Hawkins	Stephen Lockley
Clifford Bygrave	Leslie Ferrar	Kevin Hatman	Jane Lodge
Heather Bygrave	Sue Field	Miles Hedges	Graham Lovelock
John Cardnell	Robin Fieth	Paul Von De Hyde	Michael Lowe
Olivia Carling	Tim Fitzpatrick	Loughlin Hickey	Paul Maberly

THE CHARTERED ACCOUNTANTS' LIVERY CHARITY THANKS TO DONORS

Continued

Neil Macdonald	Julia Penny	Jeffrey Smith	David Walker
John Machin	David Perry	John Smith	Peter Walker
James Macnamara	Andrew Pianca	Peter Smith	Christopher Walliker
Richard Macve	Russell Picot	Richard Smith	Jonathan Wallis
Kaaeed Mamujee	Shaun Pitt	Susan Smith	Carol Warburton
Steven Maslin	Ian Plaistowe	Stephen Smith	Chris Ward
David Matthews	Andrew Pomfret	Robert Smyth	Graham Ward
Douglas McMillan	Andrew Popham	Emma Snow	David Watson
John Mellett	Ed Potter	Vernon Soare	Nigel Watts
Joanne Merchant	Ian Powell	Richard Somers	Edward Weiss
Roger Merchant	Mark Pugh	Robert Spedding	Yancey Westerfield
Christopher Merry	Pars Purewal	John Speed	Martin Wheatcroft
Mike Metcalf	Sir Michael Rake	John Spencer	Richard Wheeler
Victoria Middleton	Alan Ramsey	Mark Spofforth	Stephen Whitaker
Matthew Millane	Michael Ransom	Michael Squires	James Whiteley
Tarun Mistry	Andrew Ratcliffe	Sam Stafford Allen	John Whiter
Sheilagh Moffat	David Redfern	Kim Staniforth	Linda Wiggins
Edith Monfries	Matthew Rees	Clive Stevens	Janette Wilkinson
Peter Moore	Jasdev Rehnycy	Brian Straughan	Huw Williams
Margaret Morrissey	Mark Rennison	Sir John Stuttard	Polly Williams
Jayne Mould	Edwin Richards	Mark Summerfield	Peter Williams
Martin Muirhead	Linda Richardson	David Sunderland	Geoffrey Wilson
Mark Mullins	Michael Richardson	Andrew Sutton	Richard Wilson
Giles Murphy	Tom Robb	Timothy Sutton	Terence Winter
Claire Musgrave	Tim Roberts	Jonathan Symonds	Alan Wintersgill
Christopher Napier	Jill Robinson	Nicos Syrimis	Robert Woolford
Jenny Nelder	Martin Robinson	Derek Tail Walker	Melanie Wotherspoon
Sir Brian Nicholson	Paul Rolison	Phillip C Taylor	John Wreford
Vincent O'Brien	Charles Russam	Philip K Taylor	Matthew Wreford
Biyi Oloko	Gerald Russell	Lloyd Thomas	Peter Wyman
Sally O'Neill	David Sawer	Deirdre Thomas	Mary Yale
Sally Orton	David Scott	Richard Thomas	David Young
Mark Pacitti	Trevor Seckel	Kevin Thompson	Gino Zabeo
Nicholas Page	Rodney Sellers	James Thomson	
Clive Parritt	Richard Sexton	Peter Townsend	
Kevin Parry	Hitesh Shah	Neville Trotter	
Viresh Paul	Sumitra Shah	Penelope Tuck	
Gareth Pearce	David Shaw	Nigel Turnbull	
Simon Pearce	Naima Siddiqi	Beverley Turner	
Lynn Percy	Sean Sloan	Richard Wade	

CHARTERED ACCOUNTANTS' LIVERY CHARITY

England & Wales - Charity number 327681

Accounts

REGISTERED CHARITY NUMBER: 327681

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
FOR
THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

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for the year ended 30 September 2022**

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**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

ADMINISTRATIVE DETAILS

Status of the Charity

The Charity was constituted by Trust Deed on 14th January 1988 between the then Master and Senior Warden of the Worshipful Company of Chartered Accountants in England and Wales ('The Chartered Accountants' Company') and the Charity's first Trustees. The Charity is registered at the Charity Commission for England and Wales.

Organisation and governance

The Court of The Chartered Accountants' Company appoints the Trustees. There must be no fewer than three and they must be Liverymen of The Chartered Accountants' Company. Unless the Court determines otherwise, two of the Trustees shall be the Master and the Almoner for the time being. In December 2021 the Court agreed that for 2021-22 Senior Warden Richard Green should be a Trustee in place of the Master. It is the present practice of the Court to appoint other Trustees, two of whom are Court Assistants and four of whom are not Court Assistants at the time of their appointment, for three year terms of office, renewable for one term. The Clerk to the Trustees manages the administration of the Charity and there are no employees. The Trustees normally meet four times a year. They may appoint Advisory Panels to assist them with tasks; at least one Panel member must be a Trustee.

Objects

The legal Objects of the Charity are widely drawn to support general charitable purposes, as follows:

The relief of poverty throughout the world; the advancement of education throughout the world; the advancement of religion throughout the world; and such other charitable purposes anywhere in the world as are for the benefit of the United Kingdom community.

Within these Objects, broadly speaking, the Trustees tend to support (in no particular order):

- Causes introduced by members of the Company and causes in which Company members are involved.
- Causes related to education for all ages, with a focus on core enabling skills such as financial literacy, numeracy, literacy and digital skills.
- Causes that will increase social mobility and alleviate poverty in respect of children and youth in need.
- Causes where the grant will make a significant difference.
- Causes which are associated with the accountancy profession, the City or the Livery.

Public benefit statement

As trustees of a Public Benefit Entity, the Trustees confirm that we have referred to and complied with the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, in planning future activities, and when setting the grant making policy for the year.

Powers

As Trustees we are not restricted in our investment powers.

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

ADMINISTRATIVE DETAILS Continued

Trustees

The Trustees during the year and up to the date of this report were:

Dr Hilary Lindsay (appointed 8 October 2019)	Chairman and the Company's Almoner from 7 October 2020 and the Company's Master 2019/20
Richard Green (appointed 5 December 2021)	The Company's Master 2022-23
Graeme Gordon (appointed 7 October 2020 and resigned 6 October 2021)	The Company's Master 2020/21
Miles Hedges (retired 11 October 2022)	Court Assistant of the Company
Neeraj Kapur	
Steve Maslin	Court Assistant of the Company
Sally Orton	Court Assistant of the Company
Andrew Pianca (retired 11 October 2022)	
Martin Robinson	Court Assistant of the Company
Sue Field (appointed 11 October 2022)	
David Watson (appointed 11 October 2022)	

The Clerk to the Trustees

Barbara Brooks to 31 December 2021
Clare Ferrar from 2 May 2022

Principal Office

23 Stourhead Drive
Northampton
NN4 0UH
Tel: 07762 408671
e-mail: charity@accountantslivery.org
Web: www.accountantslivery.org

Bankers

The Royal Bank of Scotland plc
62 - 63 Threadneedle Street
London EC2R 8AH

Investment Managers & Custodian Trustee

Quilter Cheviot Limited
Senator House 85 Queen Victoria Street
London EC4V 4AB

Independent Examiner

Elizabeth Wicks ACA
WMT
Chartered Accountants
Verulam Point
Station Way
St Albans
Hertfordshire AL1 5HE

Registered in England & Wales Charity Number

327681

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**REPORT OF THE TRUSTEES
for the year ended 30 September 2022**

The Trustees present our report for the year ended 30 September 2022 together with the Charity's financial statements. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's trust deed. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) (Second edition) in preparing the annual report and financial statements of the Charity.

Barbara Brooks resigned as Clerk to the Trustees in January 2022. We appointed a new Clerk Clare Ferrar on 2nd May 2022.

THE CHARITY'S OBJECTS AND ITS RELATIONSHIP WITH THE CHARTERED ACCOUNTANTS' COMPANY

The formal legal objects of the Charity are set out on page 1. The Charity is closely associated with The Chartered Accountants' Company and virtually all its donation income is received directly or indirectly from present and past members of the Company.

The Trustees are an independent body, mindful of our duty as Trustees of a charity operating in the public interest, while always supportive of the objectives of the Company whose members provide the Charity's funds. The Company's practical objectives set out in its Mission Statement include giving something back to society, directing members' efforts and funds to relevant sustainable causes and communities and leveraging the skills and experience of its members. Delivery against the Company's mission is the responsibility of the Company's Master, Court and members. This separate Charity is a vehicle through which Company members can fulfil their financial obligations within the charitable mission. The Company's Almoner and the Trustees are very aware of the Company's and the Court's objectives, but as Trustees think and act independently of them. We are aware that there are potential conflicts of interest and conflicts of loyalty in relation to our duties to the Charity and the Company and seek to avoid or manage those conflicts. More generally, the Trustees' conduct is guided by the seven principles of the Charity Governance Code: organisational purpose; leadership; integrity; decision making, risk and control; board effectiveness; equality, diversity and inclusion; and openness and accountability. The Trustees recognise our duty to keep up to date with developments in charity law. We act appropriately in relation to any conflict of interest. New Trustees receive an induction pack describing the activities of the Charity and Trustees' responsibilities.

FUNDRAISING

As stated, almost all the Charity's donation income comes from Company members. When prospective Company members are interviewed, they learn that in normal circumstances Company members are expected to make an annual gift to this Charity which, before gift aid is added, is roughly equivalent to the annual quarterage payable to the Company. A lower contribution is expected from those members who are under 40.

The Charity has successfully accumulated an expendable endowment fund, currently in excess of £2 million, but increasing the charity's impact will only be assured if this capital fund is increased substantially over time. Each year the Charity expects to distribute most of the annual donations from members plus the income generated from the existing capital fund. To extend our charitable reach (and there is a continuing and increasing demand from worthwhile causes) we need to increase our capital fund and thus generate more income. The Charity can only do that if members give us capital donations and leave us legacies in their wills. To aid this process, on 8th July 2021, the Trustees created a separate fund – to be known as The Cork Fund (named after Sir Kenneth Cork a founder member of the Livery Company who was Lord Mayor in 1978-79). The legacies and donations made to this Fund, although remaining part of the expendable endowment of the Charity, are intended to be retained as capital to generate income to supplement and increase the annual funds available for distribution. It is hoped that members will leave legacies and make one-off donations to the Cork Fund so that it becomes a significant part of the capital base for the Charity. It is still early days for the Fund and as of 30th September 2022 no contributions had been received.

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**REPORT OF THE TRUSTEES
for the year ended 30 September (continued)**

Company members have again been generous this year and, as a result, we received unrestricted donation income of £150,523. Most was in regular annual donations but the total included a little over £17,000 in one-off amounts, most of which was in connection with the Wave 3 Emergency Grant Programme. The comparable total figure from the previous year was £138,247 with £2,000 of this coming from one-off contributions from members. Last year we did not ask for extra contributions from members as we were instead seeking to direct our members' largesse to the Source2City Row undertaken by our then Master, Graeme Gordon. This year we were very grateful to received £6,750 from the Source2City Row charity. £3,250 went to the Wave 3 Grant programme and £1,000 has been given to the Livery Schools Link Opportunity Fund, with the remaining £2,500 being held for future donations to that fund.

GRANTS AWARDED

The Charity's formal objects are set out on page 1. The details of all the recipients are included in the financial statements. Most of the grants we gave unsurprisingly fell into more than one category within our objects. We thought members would be interested in knowing that of our grant total of £185,676:

- 68% was to causes introduced by members of the company (2021 73%);
- 85% was to causes related to education for all ages (2021 71%);
- 74% was to causes that increased social mobility (2021 65%);
- 89% was to causes where the grant made a significant difference (2021 80%);
- 11% was to causes associated with the accountancy profession, City or Livery (2021 19%).

Major project

The Trustees use a large proportion of the Charity's available funds each year to make a substantial impact in support of a major project, expecting to continue the support over three years, subject to the Trustees' decision each year based on reports received. It is over two years now since the Trustees unanimously agreed to give the 2020 Major Project Award to Create (Arts) for a new programme for Young Carers, CHANGE:MATTERS, through which Young Carers are benefitting from Create's approach and developing confidence and life skills (including financial literacy) through the creative arts. The third and final grant was paid in September 2022, although some of the related activities have been impacted by the pandemic and will take place in 2022-23. Feedback from the programme continues to be very impressive. Having run both face-to-face (as originally expected) and then virtually for much of the time, the programme is now back to running face-to-face. Applications have been sought and received for the 2023-26 Major Project Award and these are now being considered by a Panel chaired by Court Assistant Beverley Turner.

Emergency grants in relation to Covid-19 pandemic

In 2019-20, in response to the first lockdown, the Trustees set aside £110,000 for Emergency Grants, in response to the cash pressures facing many service-providing causes and recognising that fundraising opportunities had mainly disappeared as Charities faced exceptionally heavy demands supporting their communities. In 2020-21 the Trustees chose to use the unexpected increase to their unrestricted fund balance to set aside a further £75,000 so that this programme of emergency grant-giving could be continued during the second wave of the pandemic. The amount was increased to £76,200 by contributions made by members of the Company. This year the Trustees launched an appeal to raise funds for a £30,000 Wave 3 programme, with an emphasis on Recovery and Renewal, and agreed to match the contributions given by members. As a result nine charities were given grants totalling £29,911. Over the three waves an additional 58 grants totalling £216,111 have been awarded.

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**REPORT OF THE TRUSTEES
for the year ended 30 September 2022**

Bursaries

It is important to our profession that teachers of accountancy in UK universities include Chartered Accountants. The Charity therefore provides bursaries to ICAEW Chartered Accountants pursuing Doctoral studies, thus assisting them to construct funding arrangements to enable them to study for post-graduate degrees in accountancy related topics, and hence to develop careers as teachers and researchers in UK universities. These bursaries are typically at about £5,000 per annum for those studying full-time, for a period of up to four years. Candidates are selected from applicants by a panel which includes Trustees and academic advisers, with considerable assistance from ICAEW. Currently there are six bursary or development grant recipients who were awarded £17,500 in 2022 (2021 two & £7,500), a pleasing increase in interest though more is still sought

Welfare funds of Military and Cadet affiliations

The Chartered Accountants' Company has five Military and Cadet affiliations where there may be some financial support: The Honourable Artillery Company, Royal Marines Poole (The Special Boat Service), 47 Squadron Royal Air Force, The Royal Naval College Dartmouth, and HMMS Dundas (The Harrow and Wembley Sea Cadets). The Charity supports welfare funds of these units, which were awarded £11,000 in the year (2021 £7,000).

Causes related to the City of London and its surrounding boroughs

The Charity supports a number of causes connected with the City of London and its surrounding boroughs. Most of these grants are of small sums, excepting those to The Lord Mayor's Appeal and to Treloar's School. Such causes were awarded £12,100 in the year (2021 £18,600), of which £3,500 (2021 £3,500) was given to The Lord Mayor's Appeal.

Other grants

In addition to the above, the Trustees make a number of other grants each year, in moderate sums. Some of these are to causes introduced by Company members, so involving Company members with the Charity and giving the Trustees some first-hand assurance about the recipients. Seventeen such grants totalling £39,165 (2021 twenty-seven & £51,386) were awarded in the year.

INVESTMENTS AND INVESTMENT OBJECTIVES

The Trustees, having regard to the advice of the Trust's investment advisers, determine investment policies and have delegated discretionary authority to our advisers. Our present investment policy is to maintain the level of investment income (having regard to our commitment to fund grants), balanced with maintaining the growth of the portfolio at a medium risk level.

FINANCIAL REVIEW AND PERFORMANCE

The Charity's income for the year ended 30 September 2022 was £235,925 (2021 £219,899). Grants awarded decreased to £185,676 (2021 £249,005), in large part because the Wave 3 Emergency Grants Programme was £29,911 compared with the £76,200 Wave 2 Programme in the previous year but also because the Trustees did not feel it was appropriate to have an excess of expenditure over income for a third year. Before investment losses, the Charity's excess of income over expenditure for 2022 was £21,584 (2021 excess of expenditure £62,178).

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**REPORT OF THE TRUSTEES
for the year ended 30 September 2022**

FINANCIAL REVIEW AND PERFORMANCE (continued)

Net losses on investments in the year were £350,512 (2021 a gain of £407,442). The Trustees' principal benchmark is the MSCA WMA Private Investor Balanced Index. The portfolio out-performed this index during the period under review. Investment income was £78,539 (2021 £73,213). The portfolio is invested 71% in equities across the world (mostly in investment trusts) and 29% in fixed interest and alternative investments.

The net movement in Funds for the year was a decrease of £328,928 (2021 an increase of £345,264). The Charity's investment portfolio stood at £2,046,934 at 30 September 2022 (2021 £2,342,777). The investment portfolio is managed for the long term as the Charity has sufficient liquid funds.

The Charity continues to benefit from an interest free loan from The Chartered Accountants' Company which amounted to £70,000 at the year-end (2021 £70,000).

RESERVES POLICY

All of the endowment funds of £2,020,609 (2021 £2,362,450) held by the Trustees are held as an Expendable Endowment. It is the Trustees' policy that, taking one year with another, over a period of time approximately 90% of the Charity's donation, investment and other income less expenses should be distributed as grants, any unexpended balance being held as Unrestricted income funds.

The Charity's Expendable Endowment is an investment fund held to generate income and ensure the stability of the grant making programme. This Expendable Endowment in accordance with the Trust Deed may be drawn in full or part to be used for the purpose of the Charity at the discretion of the Trustees. The Unrestricted Income funds of £97,923 (2021 £87,510) represent free reserves. The Trustees consider these reserves adequate at 30 September 2022. Both the policy and its implementation are under regular review. At 30 September 2022 there is a restricted fund of £2,500 which is being held for future contributions to the Livery Schools Link Opportunity Fund.

GOVERNANCE, COMMUNICATION AND PAN LIVERY INITIATIVES

Last year we had carried out a full review of all our governance processes. This meant, when the time came to appoint two new Trustees, we were able to swing into action very effectively. We were very sorry to be losing two very experienced and expert Trustees in Andrew Pianca and Miles Hedges, whose terms of office ended on 11th October 2022, and are very grateful to them for all they have done for the charity over the last six years. Identifying the skills and experience we were losing meant we were able to invite any Liverymen who thought they had relevant experience to apply to become Trustees. We are delighted to welcome Susan Field and David Watson as Trustees from 11th October 2022, initially for a three-year period.

As mentioned earlier, the Trustees observe the principles in the Charity Governance Code. The final principle in the Charity Governance Code is Openness and Accountability. A key element within that is communicating effectively. The Trustees invited the Chair of the Company's Communications Committee, David Chitty, to attend one of our meetings so we could discuss future plans for the website and how the Charity could make better use of social media to promote what we do.

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**REPORT OF THE TRUSTEES
for the year ended 30 September 2022**

GOVERNANCE, COMMUNICATION AND PAN LIVERY INITIATIVES (continued)

We are also very grateful to the Livery Committee and its chair, Beverley Turner, who have allowed us to have a regular slot in the Company's 'OMP' (Zoom) programme. This means that members of the Company have been able to hear in more detail what has been achieved with the Charity's grants and how our members have been able to make a difference through their volunteering. Our 2021-22 programme comprised:

October 21st	Meet your Livery Charity
November 30 th	Our Military Affiliations
January 26 th	Livery Schools Link and their newly launched Opportunity Fund
February 22nd	Cristian Holmes – CEO of CABA
April 7 th	How members are making a difference
June 28 th	YMCA Exeter (recipient of Wave 1 grant)
September 21st	Meeting Wave 3 Grant recipients

We were also delighted that Nicky Goulder, Founding Chief Executive of Create Arts, the current recipient of our Major Project Award, spoke at the Company's Spring Dinner at Glaziers' Hall on 26th April.

'Belonging' also included regular updates on charity related activities. Finally the Wave 2 Thank you document produced during the year showed very effectively what a difference those grants made and a similar document for the Wave 3 grants is in the pipeline.

The Livery Charity Chairs Group (LCCG) was founded by Almoner Hilary Lindsay in 2021, after our Company ran a very successful online Livery Charity Conference. It now has over 80 members from more than 70 Livery Companies and Guilds. The group provides an opportunity for charity chairs to share experiences and learn from each other through quarterly online workshops, an annual conference, informal drop-in sessions and a WhatsApp group. Our Trustees agreed to underwrite and provide the banking facility for the LCCG inaugural annual conference at Ironmongers' Hall in June 2022, which was attended by over 70 delegates. In the event the conference made a modest surplus.

Recognising that more can be achieved when grant giving charities collaborate, LCCG has now launched the Livery Food Initiative. Through this it is seeking to raise funds from as many Livery charities as possible to support City Harvest in their endeavours to rescue more food that is going to waste and deliver it to charities who can then use the food to provide meals for those who need them. A City Harvest van costs around £190,000 to run over a three-year period. During that time it is capable of collecting and redistributing food for 2,400,000 meals.

RISK MANAGEMENT

The Trustees regularly review the major strategic, financial, business and operational risks which the Charity faces. We have considered the vulnerability of the Charity to factors which could seriously impair its ability to achieve its objectives and have ensured that the Charity's systems enable these risks to be managed. The main income sources are donations, including Gift Aid tax recovery, and investment income. The ability of the Charity to make grants at the current level is dependent on members of The Chartered Accountants' Company continuing to maintain their level of giving and on the stability of investment income.

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**REPORT OF THE TRUSTEES
for the year ended 30 September 2022**

FUTURE PLANS

The Trustees intend to maintain the present levels of regular income and expenditure for the year to 30 September 2023, expecting to commence our financial support to the recipients of the 2023-26 Major Project Award and to give grants to existing and new Bursary holders, to our affiliated Military and Cadet units and to causes related to the City of London and its surrounding boroughs.

As mentioned above, the Trustees have now set up a separate Endowment Fund for Legacies. The Company has established the Cork Club Steering Group to oversee the development and promotion of this company-wide initiative and members have been advised of the specific wording that would need to be used in any bequests if they wish their gifts to go to that fund.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees 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 the 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 2015 (FRS102) (Second edition);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and to
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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 and the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. We 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.

STATEMENT OF DISCLOSURE TO THE INDEPENDENT EXAMINER

As far as the Trustees know, there is no relevant information of which the independent examiner is unaware and they have taken all the steps they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

INDEPENDENT EXAMINER

The Company's Court and the Charity's Trustees are agreed that as a matter of policy it is sensible for the two organisations to appoint the same Independent Examiner. In 2020 WMT Chartered Accountants were appointed by Court and by the Trustees as Independent Examiner for both entities with effect from that year's accounts.

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

REPORT OF THE TRUSTEES

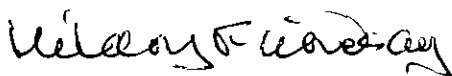
ACKNOWLEDGEMENTS

The Trustees are grateful to all members of The Chartered Accountants' Company and others who have supported the Charity during the year, including the Source2City Charitable Fund. We are especially grateful to the new Freeman elected during the year who have enthusiastically chosen to contribute to the Charity and to members who have chosen to generously increase their level of giving. Our Charity is very fortunate that our members collectively are among the most generous across all Livery Companies. Company members and others who made financial contributions in the year are named on pages 26 and 27. Trustees hope that any Company members not making regular contributions to the Charity will consider doing so in future and would encourage Company members to consider leaving a legacy to the Cork Fund in their will.

The Trustees would like to thank Liveryman Joseph Gordon who quietly and very efficiently carries out a most valuable job by compiling a summary of grant applications received, for consideration by the Trustees.

The Trustees are also most grateful to Quilter Cheviot Limited for its care as discretionary manager of our invested funds.

On behalf of the Trustees



Hilary Lindsay
Chairman, Almoner of the Chartered Accountants' Company
24th January 2023

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

Independent Examiner's Report to the Trustees of The Chartered Accountants' Livery Charity

I report to the trustees on my examination of the financial statements of The Chartered Accountants' Livery Charity ('the charity') for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this 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 work, 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 Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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.

WMT

Elizabeth Wicks ACA
WMT Chartered Accountants
Verulam Point
Station Way
St Albans
Hertfordshire
AL1 5HE

Date: 14 February 2023

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2022**

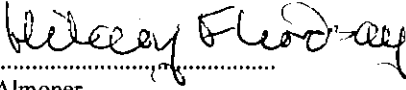
	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		150,523	6,750	-	157,273	146,671
Investment income	2	<u>78,652</u>	-	-	<u>78,652</u>	<u>73,228</u>
Total		<u>229,175</u>	<u>6,750</u>	-	<u>235,925</u>	<u>219,899</u>
EXPENDITURE ON						
Raising Funds						
Investment management fees		9,730	-	-	9,730	9,685
Charitable activities						
Grants made	3	181,426	4,250	-	185,676	249,005
Support costs	4	<u>18,935</u>	-	-	<u>18,935</u>	<u>23,387</u>
Total		<u>210,091</u>	<u>4,250</u>	-	<u>214,341</u>	<u>282,077</u>
Net gains/(losses) on investments		<u>(8,671)</u>	-	<u>(341,841)</u>	<u>(350,512)</u>	<u>407,442</u>
NET INCOME/(EXPENDITURE)		10,413	2,500	(341,841)	(328,928)	345,264
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>87,510</u>	-	<u>2,362,450</u>	<u>2,449,960</u>	<u>2,104,696</u>
TOTAL FUNDS CARRIED FORWARD		<u>97,923</u>	<u>2,500</u>	<u>2,020,609</u>	<u>2,121,032</u>	<u>2,449,960</u>

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**BALANCE SHEET
30 September 2022**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Investments	7	50,637	-	1,996,297	2,046,934	2,342,777
CURRENT ASSETS						
Debtors	8	33,294	-	-	33,294	31,282
Cash at bank		<u>104,849</u>	<u>2,500</u>	<u>24,312</u>	<u>131,661</u>	<u>175,274</u>
		138,143	2,500	24,312	164,955	206,556
CREDITORS						
Amounts falling due within one year	9	(90,857)	-	-	(90,857)	(99,373)
NET CURRENT ASSETS		<u>47,286</u>	<u>2,500</u>	<u>24,312</u>	<u>74,098</u>	<u>107,183</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>97,923</u>	<u>2,500</u>	<u>2,020,609</u>	<u>2,121,032</u>	<u>2,449,960</u>
NET ASSETS		<u>97,923</u>	<u>2,500</u>	<u>2,020,609</u>	<u>2,121,032</u>	<u>2,449,960</u>
FUNDS						
	10					
Unrestricted funds					97,923	87,510
Restricted funds					2,500	-
Endowment funds					<u>2,020,609</u>	<u>2,362,450</u>
TOTAL FUNDS					<u>2,121,032</u>	<u>2,449,960</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24th January 2023 and were signed on its behalf by:


.....

Almoner

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second edition)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following "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 (FRS102)(Second edition)" rather than the Accounting and Reporting by Charities; Statement of Recommended Practice effective from April 2005 which has since been withdrawn.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are accounted for when received. Tax reclaimable in respect of Gift Aid is accounted for when the income giving rise to the claim is received.

Dividends are recognised once declared, normally upon notification by the investment advisor of the dividend yield of the investment portfolio. Interest on funds held on deposit is included when receivable normally upon notification by the bank.

Legacy income is recognised following the grant of probate and when sufficient information has been received to enable valuation of the Charity's entitlement.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

Grants payable are payments to third parties in furtherance of the charitable objects of the Charity. A grant offer is accrued once agreed by the Trustees and the recipient has been advised of the amount awarded. Grants that are subject to the recipient fulfilling performance conditions are only accrued when the Trustees are satisfied that such conditions have been fulfilled and the recipient has been notified of the grant.

Support costs include those incurred in the day to day operation of the Charity and include statutory examination and legal fees. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Taxation

The charity is exempt from tax on its charitable activities.

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2022**

1. ACCOUNTING POLICIES - continued

Fund accounting

The Expendable Endowment represents funds principally accumulated during the first 21 years of the Charity under its Trust Deed dated 14 January 1988. After that date further sums have been added through gains less losses on the investments held by this Endowment and from donations specifically made to the Endowment. In accordance with the Trust Deed the Trustees may at any time by resolution of the Trustee Board apply any or all of this Endowment Fund for the Objects of the Charity.

Unrestricted Income funds are Unrestricted funds that 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are recognised initially at their transaction value and subsequently measured at their fair value as at the balance sheet date using quoted mid-market prices at the close of business. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties or risks exist. They have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

Financial Instruments

Financial Instruments such as cash and debtors are measured at their present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, and loans are measured at the present value of the obligation.

Material judgements and uncertainties

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts recorded for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. There are no judgements made that have a significant effect on the amounts recognised in the financial statements.

2. INVESTMENT INCOME

	2022	2021
	£	£
Investment income	78,539	73,213
Deposit account interest	<u>113</u>	<u>15</u>
	<u>78,652</u>	<u>73,228</u>

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2022**

3. GRANTS AND DONATIONS

Major Project

Create: CHANGE:MATTERS a programme for young carers	75,000	75,000
-----------------------------------------------------	--------	--------

Bursaries

	17,500	7,500
--	--------	-------

Military Welfare Grants

SBS, RM Poole	3,000	3,000
47 Squadron	3,000	-
H&W Sea Cadets (HMS Dundas)	2,000	1,000
Britannia RNC Dartmouth	3,000	3,000

	11,000	7,000
--	--------	-------

Causes related to the City and its surrounding boroughs

Lord Mayor's Appeal	3,500	3,500
Treloars Trust, annual	3,000	3,000
Mansion House Scholarship Scheme	1,500	1,500
Ironbridge Foundation	1,000	1,000
City of London Academy - Edey prize	600	600
Big Curry Lunch (via ABF)	500	500
Help Musicians (St Cecilia)	250	250
Sheriffs' & Recorder's Fund	300	300
United Guilds Service	250	500
Clergy Support Trust	250	500
City of London Police Widows & Orphans Fund	200	200
Fruiterers Foundation - Fruit Culture	250	-
St Pauls' Cathedral	500	3,000
Spitalfields City Farm	-	250
2nd Leytonstone Scouts	-	500
No Going Back (Mercers)	-	1,000
Livery Schools Link	-	2,000

	12,100	18,600
--	--------	--------

COVID-19 Emergency Grants

The London Early Opera Co Ltd	2,000	5,000
Westminster Cathedral	2,000	-
The Kenward Trust	5,000	-
Skillway	2,411	-
The Listening Place	5,000	5,000
City of Exeter YMCA Housing Association	5,000	-
Alive and Kicking Theatre Company Ltd.	3,500	1,700
The Guide Association Bristol & South Gloucestershire	2,500	-
Turner Contemporary	2,500	5,000
The Childhood Eye Cancer Trust	-	2,000
Hugh Sexeys Hospital	-	2,000
Sydenham Mutual Aid	-	5,000

**THE CHARTERED ACCOUNTANTS LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS – continued
for the year ended 30 September 2022**

Covid 10 Emergency Grants – continued

Gerrards Cross Community Services Ltd	-	1,000
Life Cycle UK	-	5,000
Bloxham School Ltd	-	3,300
The Access Project	-	3,000
Place2Be Friends	-	5,000
Imperial Health Charity	-	3,000
Queen's Commonwealth Trust	-	5,000
Chichester Festival Theatre	-	2,000
Mulberry School	-	5,000
Salvation Army Harold Hill	-	5,000
The Drapers' Company	-	2,000
Treloar Trust	-	2,000
Wetwheels Foundation	-	3,000
The Foundling Museum	-	3,200
Northamptonshire Music & Performing Arts Trust	-	3,000
	-----	-----
	29,911	76,200
From Restricted Funds	(3,250)	-
	-----	-----
	26,661	76,200
	=====	=====

Other grants

Westwood	3,000	-
London Symphony Orchestra Ltd	3,000	1,000
Watford Sheltered Workshop Ltd	3,000	-
Make Them Smile	1,615	-
The GASP Motor Project	3,000	-
Jubilee Sailing Trust	1,000	-
Teach First	3,000	-
Aspire	3,000	-
Boro of Lewisham Holy Trinity CE School	3,000	-
The Social Mobility Foundation	3,000	-
The Community Hub	3,000	-
ICAEW	300	-
Christie Charity (In mem D Illingwoth)	100	-
Association of Charity Chairs	3,000	-
Deddington PCC	3,000	-
Leadership Through Sport and Business	3,000	5,000
Source 2 City	150	-
East Peckham Methodist Church	-	2,000
Aldgate Primary School	-	1,000
Becket Pageant (Skinners Malmesbury)	-	1,000
Jessie May	-	1,000
London Youth	-	2,000
Helen Arkell	-	1,000
Ruskin Mill Trust	-	2,000
JBVC Foundation	-	4,500
Pembroke College	-	1,000
ICAEW Level 4 Apprentiship Scheme Prizes	-	3,300
Blooming Blossoms Trust	-	2,000

**THE CHARTERED ACCOUNTANTS LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS – continued
for the year ended 30 September 2022**

Other grants - continued

Methodist Homes	-	100
RAW Workshop	-	2,000
Future Hope Kolkata (via Future Hope UK)	-	1,581
Pauls Cancer Support Centre	-	1,000
The Children's Literacy Charity	-	1,000
Sir Stanley Matthews Foundation (SSMF)	-	2,000
SSAFA (In mem R Wilkes)	-	100
Unseen UK	-	3,000
Small Charities Coalition	-	3,000
London's Air Ambulance Charity	-	3,000
Swansea Sea Cadets	-	2,036
Disability Resources Centre	-	2,769
Activiteens	-	3,000
	-----	-----
	39,165	51,386
	=====	=====
	181,426	235,686
	=====	=====
<i>Restricted</i>		
Livery Schools Link Ltd	1,000	-
Leadership Through Sport & Business	-	5,000
Source to City	-	4,900
Future Hope Kolkata (via Future Hope UK)	-	3,419
Covid Wave 3	3,250	-
	-----	-----
	4,250	13,319
	=====	=====
Total	185,676	249,005
	=====	=====

**THE CHARTERED ACCOUNTANTS LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS – continued
for the year ended 30 September 2022**

4. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Support costs	<u>16,235</u>	<u>2,700</u>	<u>18,935</u>

Support costs, included in the above, are as follows:

Management

	2022 Support costs £	2021 Total activities £
Share of Clerks' fees	15,000	15,000
Other costs	173	56
Bank & direct debit charges	1,062	1,076
Legal Fees	-	4,435
	<u>16,235</u>	<u>20,567</u>

Other costs are stated net of the small surplus of £147 from the LCCG Conference.

Governance costs

	2022 Support costs £	2021 Total activities £
Independent examination	<u>2,700</u>	<u>2,820</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2022 nor for the year ended 30 September 2021.

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2022**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	138,247	8,424	-	146,671
Investment income	<u>73,228</u>	<u>-</u>	<u>-</u>	<u>73,228</u>
Total	<u>211,475</u>	<u>8,424</u>	<u>-</u>	<u>219,899</u>
 EXPENDITURE ON				
Raising funds	9,685	-	-	9,685
Charitable activities				
Grants to institutes	235,686	13,319	-	249,005
Support costs	<u>23,282</u>	<u>105</u>	<u>-</u>	<u>23,387</u>
Total	<u>268,653</u>	<u>13,424</u>	<u>-</u>	<u>282,077</u>
 Net gains on investments	 <u>10,079</u>	 <u>-</u>	 <u>397,363</u>	 <u>407,442</u>
 NET INCOME/(EXPENDITURE)	 (47,099)	 (5,000)	 397,363	 345,264
 RECONCILIATION OF FUNDS				
Total funds brought forward	 <u>134,609</u>	 <u>5,000</u>	 <u>1,965,087</u>	 <u>2,104,696</u>
 TOTAL FUNDS CARRIED FORWARD	 <u>87,510</u>	 <u>-</u>	 <u>2,362,450</u>	 <u>2,449,960</u>

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2022**

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2021	2,342,777
Additions	135,197
Disposals	(80,528)
Revaluations	<u>(350,512)</u>
At 30 September 2022	<u>2,046,934</u>
NET BOOK VALUE	
At 30 September 2022	<u>2,046,934</u>
At 30 September 2021	<u>2,342,777</u>

Cost or valuation at 30 September 2022 is represented by:

	Listed investments £
Valuation in 2022	386,458
Cost	<u>1,660,476</u>
	<u>2,046,934</u>

Listed Investments at Market Value

	2022	2021
Fixed Interest	153,386	199,265
Investment Trust Ordinary Shares	1,893,548	2,143,152
	<u>2,046,934</u>	<u>2,342,777</u>

There were no investment assets outside the UK.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Gift Aid recoverable	25,557	26,500
Sundry debtors	98	179
Accrued income	<u>7,639</u>	<u>4,603</u>
	<u>33,294</u>	<u>31,282</u>

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2022**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Chartered Accountants' Company Loan	70,000	70,000
Other creditors	<u>20,857</u>	<u>29,373</u>
	<u>90,857</u>	<u>99,373</u>

10. MOVEMENT IN FUNDS

	At 1.10.21	Net movement in funds	At 30.9.22
	£	£	£
Unrestricted funds			
Income fund	87,510	10,413	97,923
Restricted funds			
Source to City	-	2,500	2,500
Endowment funds			
Expendable Endowment fund	2,362,450	(341,841)	2,020,609
TOTAL FUNDS	<u>2,449,960</u>	<u>(328,928)</u>	<u>2,121,032</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Income fund	229,175	(210,091)	(8,671)	10,413
Restricted funds				
Source to City	6,750	(4,250)	-	2,500
Endowment funds				
Expendable Endowment fund	-	-	(341,841)	(341,841)
TOTAL FUNDS	<u>235,925</u>	<u>(214,341)</u>	<u>(350,512)</u>	<u>(328,928)</u>

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2022**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
Income fund	134,609	(47,099)	87,510
Restricted funds			
Social Mobility Project	5,000	(5,000)	-
Endowment funds			
Expendable Endowment fund	1,965,087	397,363	2,362,450
	<u>2,104,696</u>	<u>345,264</u>	<u>2,449,960</u>
TOTAL FUNDS			

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	211,475	(268,653)	10,079	(47,099)
Restricted funds				
Social Mobility Project	-	(5,000)	-	(5,000)
Future Hope UK	3,419	(3,419)	-	-
Source to City	<u>5,005</u>	<u>(5,005)</u>	-	-
	8,424	(13,424)	-	(5,000)
Endowment funds				
Expendable Endowment fund	-	-	397,363	397,363
	<u>219,899</u>	<u>(282,077)</u>	<u>407,442</u>	<u>345,264</u>
TOTAL FUNDS				

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2022**

11. ANALYSIS OF ASSETS AND LIABILITIES PER FUND

Current Year	Unrestricted Fund	Restricted Fund	Endowment Fund	Total 2022
	£	£	£	£
Fixed Asset - Investments	50,637	-	1,996,297	2,046,934
Current Assets	138,143	2,500	24,312	164,955
Current liabilities	(90,857)	-	-	(90,857)
	<u>97,923</u>	<u>2,500</u>	<u>2,020,609</u>	<u>2,121,032</u>
Prior year	Unrestricted Fund	Restricted Fund	Endowment Fund	Total 2021
	£	£	£	£
Fixed Asset - Investments	57,955	-	2,284,822	2,342,777
Current Assets	128,928	-	77,628	206,556
Current liabilities	(99,373)	-	-	(99,373)
	<u>87,510</u>	<u>-</u>	<u>2,362,450</u>	<u>2,449,960</u>

12. FUNDS

Endowment Fund

The Charity's Expendable endowment is an investment fund held to generate income and ensure the stability of the grant making programme. The Trustees' investment objective is therefore to give priority to preserving and, where prudent, enhancing the income from investments so as to provide full scope for charitable giving, while seeking at least to maintain the real value of the capital.

Unrestricted Fund

The unrestricted income fund represents free reserves available to be distributed by way of grants. The Trustees tend to support (in no particular order):

- o Causes introduced by members of the Company and to causes in which Company members are involved.
- o Causes related to education for all ages, with a focus on core enabling skills such as financial literacy, numeracy literacy and digital skills
- o Causes that will increase social mobility and alleviate poverty in respect of children and youth in need.
- o Causes where the grant will make a significant difference
- o Causes which are associated with the accountancy profession, the City or the Livery

It is the Trustees' policy that, taking one year with another, over a period of time approximately 90% of unrestricted income and investment gains less expenses should be distributed as grants, any unexpended balance being held as Unrestricted income funds.

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2022**

FUNDS (continued)

Restricted Fund

During the year the Charity received a donation from Source2City which was restricted by the donor.

During the previous year the Charity received donations for two appeals which were restricted by donors. The first was for the Source2City Row undertaken by our Master. We received £5,005 from our members for this purpose and after collection costs £4,900 was donated to the charity. The second amounting to £3,419 was donations from members for Future Hope Kolkata (via Future Hope UK) in recognition of the many, varied and invaluable contributions made to the Company by Past Master and former Almoner, Michael Fowle.

13. RELATED PARTY DISCLOSURES

The Charity received a donation of £2,500 (2021 - £nil) from the Chartered Accountants Company.

The Charity paid the Chartered Accountants Company £15,000 (2021 £15,000) in respect of Clerk's fees.

The Charity owed £11,380 to the Chartered Accountants Company on current accounts as at 30 September 2022 (2021 - £11,965).

There was no movement on the £70,000 interest free loan from the Chartered Accountants Company in 2022 or 2021.

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations mostly from members of The Chartered Accountants' Company	<u>157,273</u>	<u>146,671</u>
	157,273	146,671
Investment income		
Investment income	78,539	73,213
Deposit account interest	<u>113</u>	<u>15</u>
	<u>78,652</u>	<u>73,228</u>
Total incoming resources	235,925	219,899
EXPENDITURE		
Raising donations and legacies		
Investment management fees	9,730	9,685
Charitable activities		
Grants made	185,676	249,005
Support costs		
Management		
Share of Clerks' fees	15,000	15,000
Other costs	173	56
Bank & direct debit charges	1,062	1,076
Legal Fees	<u>-</u>	<u>4,435</u>
	16,235	20,567
Governance costs		
Independent examination	<u>2,700</u>	<u>2,820</u>
Total resources expended	<u>214,341</u>	<u>282,077</u>
Net income/(expenditure) before gains and losses	21,584	(62,178)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(350,512)</u>	<u>407,442</u>
Net (expenditure)/income	<u>(328,928)</u>	<u>345,264</u>

CHARTERED ACCOUNTANTS' LIVERY CHARITY

England & Wales - Charity number 327681

Accounts

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

REGISTERED CHARITY NUMBER: 327681

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021
FOR
THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

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for the year ended 30 September 2021**

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THE CHARTERED ACCOUNTANTS' LIVERY CHARITY

ADMINISTRATIVE DETAILS

Status of the Charity

The Charity was constituted by Trust Deed on 14th January 1988 between the then Master and Senior Warden of the Worshipful Company of Chartered Accountants in England and Wales ('The Chartered Accountants' Company') and the Charity's first Trustees. The Charity is registered at the Charity Commission for England and Wales.

Organisation and governance

The Court of The Chartered Accountants' Company appoints the Trustees. There must be no fewer than three and they must be Liverymen of The Chartered Accountants' Company. Unless the Court determines otherwise, two of the Trustees shall be the Master and the Almoner for the time being. In December 2021 the Court agreed that for 2021-22 Senior Warden Richard Green should be a Trustee in place of the Master. It is the present practice of the Court to appoint other Trustees, two of whom are Court Assistants and four of whom are not Court Assistants at the time of their appointment, for three year terms of office, renewable for one term. The Clerk to the Trustees manages the administration of the Charity and there are no employees. The Trustees normally meet four times a year. They may appoint Advisory Panels to assist them with tasks; at least one Panel member must be a Trustee.

Objects

The legal Objects of the Charity are widely drawn to support general charitable purposes, as follows:

The relief of poverty throughout the world; the advancement of education throughout the world; the advancement of religion throughout the world; and such other charitable purposes anywhere in the world as are for the benefit of the United Kingdom community.

Within these Objects, broadly speaking, the Trustees tend to support (in no particular order):

- Causes introduced by members of the Company and causes in which Company members are involved.
- Causes related to education for all ages, with a focus on core enabling skills such as financial literacy, numeracy, literacy and digital skills.
- Causes that will increase social mobility and alleviate poverty in respect of children and youth in need.
- Causes where the grant will make a significant difference.
- Causes which are associated with the accountancy profession, the City or the Livery.

Public benefit statement

As trustees of a Public Benefit Entity, the Trustees confirm that we have referred to and complied with the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, in planning future activities, and when setting the grant making policy for the year.

Powers

As Trustees we are not restricted in our investment powers.

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

ADMINISTRATIVE DETAILS Continued

Trustees

The Trustees during the year and up to the date of this report were:

Dr Hilary Lindsay (appointed 8 October 2019)	Chairman and the Company's Almoner from 7 October 2020 and the Company's Master 2019/20
Richard Green (appointed 5 December 2021)	The Company's Senior Warden 2021-22
Graeme Gordon (appointed 7 October 2020 and resigned 6 October 2021)	The Company's Master 2020/21
Miles Hedges	Court Assistant of the Company
Neeraj Kapur	
Steve Maslin	Court Assistant of the Company
Sally Orton	
Andrew Pianca	
Martin Robinson	Court Assistant of the Company

The Clerk to the Trustees

Barbara Brooks to 31 December 2021

Principal Office

23 Stourhead Drive
Northampton
NN4 0UH

Tel: 07762 408671
e-mail: charity@accountantslivery.org

Bankers

The Royal Bank of Scotland plc
62 - 63 Threadneedle Street
London EC2R 8AH

Investment Managers & Custodian Trustee

Quilter Cheviot Limited
Senator House 85 Queen Victoria Street
London EC4V 4AB

Independent Examiner

Elizabeth Irvine
WMT
Chartered Accountants
Verulam Point
Station Way
St Albans
Hertfordshire AL1 5HE

Registered in England & Wales Charity Number

327681

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**REPORT OF THE TRUSTEES
For the year ended 30 September 2021**

The Trustees present our report for the year ended 30 September 2021 together with the Charity's financial statements. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's trust deed. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) (Second edition) in preparing the annual report and financial statements of the Charity.

In introducing this report we would first like to say a huge thank you to Barbara Brooks who was an indefatigable Clerk to the Charity from 2016 until the end of 2021. We are grateful for all she has done to support us during an important period in our evolution. Next, we would like to thank Graeme Gordon for his enthusiasm and commitment to his role as a Trustee during his busy year as Master, made even busier by his fundraising Source2City tour de force. Finally, we would like to thank Liveryman Joseph Gordon who quietly and very efficiently carries out a most valuable job by compiling a summary of grant applications we receive for consideration by the Trustees.

THE CHARITY'S OBJECTS AND ITS RELATIONSHIP WITH THE CHARTERED ACCOUNTANTS' COMPANY

The formal legal objects of the Charity are set out on page 1. The Charity is closely associated with The Chartered Accountants' Company and virtually all its donation income is received directly or indirectly from present and past members of the Company.

The Trustees are an independent body, mindful of our duty as Trustees of a charity operating in the public interest, while always supportive of the objectives of the Company whose members provide the Charity's funds. The Company's practical objectives set out in its Mission Statement include giving something back to society, directing members' efforts and funds to relevant sustainable causes and communities and leveraging the skills and experience of its members. Delivery against the Company's mission is the responsibility of the Company's Master, Court and members. This separate Charity is a vehicle through which Company members can fulfil their financial obligations within the charitable mission. The Company's Almoner and the Trustees are very aware of the Company's and the Court's objectives, but think and act independently of them. We are aware that there are potential conflicts of interest and conflicts of loyalty in relation to our duties to the Charity and the Company and seek to avoid or manage those conflicts. More generally, the Trustees' conduct is guided by the seven principles of the Charity Governance Code: organisational purpose; leadership; integrity; decision making, risk and control; board effectiveness; equality, diversity and inclusion; and openness and accountability. The Trustees recognise our duty to keep up to date with developments in charity law. We act appropriately in relation to any conflict of interest. New Trustees receive an induction pack describing the activities of the Charity and Trustees' responsibilities.

FUNDRAISING

As stated, almost all the Charity's donation income comes from Company members. When prospective Company members are interviewed, they learn that in normal circumstances Company members are expected to make an annual gift to this Charity which, before gift aid is added, is roughly equivalent to the annual quarterage payable to the Company.

**THE CHARTERED ACCOUNTANTS' LIVERY
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For the year ended 30 September 2021**

The Charity has successfully accumulated an expendable endowment fund in excess of £2 million, but increasing the Charity's impact will only be assured if this fund is increased substantially over time. Each year the Charity expects to distribute most of the annual donations from members plus the income generated from the existing capital fund. To extend our charitable reach (and there is a continuing and increasing demand from worthwhile causes) we need to increase our capital fund and thus generate more income. The Charity can only do that if members give us capital donations and leave us legacies in their wills. To aid this process, on 8th July 2021, the Trustees created a separate fund – to be known as The Cork Fund (named after Sir Kenneth Cork a founder member of the Livery Company who was Lord Mayor in 1978-79). The legacies and donations made to this Fund, although remaining part of the expendable endowment of the Charity, are intended to be retained as capital to generate income to supplement and increase the annual funds available for distribution. It is hoped that members will leave legacies and make one-off donations to the Cork Fund so that it becomes a significant part of the capital base for the Charity. The fund was not active during the year under review but will be launched to members during the coming year.

Company members have again been generous this year and, as a result, we received unrestricted donation income of £138,247. Most was in regular annual donations but the total included a little over £2,000 in one-off amounts, £800 of which was a legacy from the estate of the late John Holland with the balance being further contributions made by members to supplement the £75,000 Wave 2 Grant programme mentioned below. The comparable total figure from the previous year was £152,508 with £9,000 of this coming from one-off contributions from members; these either reflected savings they had made from not attending dinners or contributions they made when they attended on-line livery events. We have not asked for any such contributions this year as we have instead been seeking to direct our members' largesse to the Source2City Row undertaken by our Master. Indeed during the year we received £5,005 from our members for this purpose. The remaining £3,419 of the £8,424 restricted funds we received was from members making contributions in respect of Future Hope Kolkata (via Future Hope UK) in recognition of the many, varied and invaluable contributions made to the Company by Past Master and former Almoner, Michael Fowle. The Trustees chose for the Charity to round the £3,419 up to £4,000. The Trustees had already made a contribution of £1,000 some months earlier.

A long-term target of the Trustees has been to seek to match the Company's quarterage income in the same year with the regular donations from our members. The 2020 regular donation figure was some £11,000 less than the Company's quarterage income while this year, despite the slightly lower income in the Charity, the gap has reduced to around £8,000. The ongoing move in the right direction is reflected in the fact that the Court no longer feels the Charity needs to be supported with one-third of the Admission Fines received from new Freemen and Liverymen, which we had previously received.

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**REPORT OF THE TRUSTEES
For the year ended 30 September 2021**

GRANTS AWARDED

The Charity's formal objects and the causes we tend to support are set out on page 1.

The details of all the recipients are included in the financial statements. Most of the grants we gave unsurprisingly fell into more than one category. We thought members would be interested in knowing that of our grant total of £249,005:

- 73% was to causes introduced by members of the Company;
- 71% was to causes related to education for all ages;
- 65% was to causes that increased social mobility;
- 80% was to causes where the grant made a significant difference;
- 19% was to causes associated with the accountancy profession, the City or the Livery.

Major project

The Trustees use a large proportion of the Charity's available funds each year to make a substantial impact in support of a major project, expecting to continue the support over three years, subject to the Trustees' decision each year based on reports received. It is over a year now since the Trustees unanimously agreed to give the 2020 Major Project Award to **Create (Arts)** for a new programme for Young Carers, CHANGE:MATTERS, through which Young Carers are benefitting from Create's approach and developing confidence and life skills (including financial literacy) through the creative arts. The first year's grant of £75,000 was paid to Create in the middle of 2020 and, following very impressive feedback from the first year's activities, the second £75,000 was paid over in September 2021. The programme was to have been face to face but the pandemic meant it was prepared and delivered, both virtually (unexpectedly) and, when permitted, face to face (as expected).

Emergency grants in relation to Covid-19 pandemic

In 2019-20, in response to the first lockdown, the Trustees set aside £110,000 for Emergency Grants, in response to the cash pressures facing many service-providing causes and recognising that fundraising opportunities had mainly disappeared as Charities faced exceptionally heavy demands supporting their communities. Grants of up to £5,000 were awarded to charities or projects in which Company Members had some personal involvement and which were directly impacted by the pandemic. In 2020-21 the Trustees chose to use the unexpected increase to their unrestricted fund balance to set aside a further £75,000 so that this programme of emergency grant-giving could be continued during the second wave of the pandemic. The amount was increased to £76,200 by contributions made by members of the Company. Details of the 22 charities we supported (2020 26 charities) are included in the accounts.

**THE CHARTERED ACCOUNTANTS' LIVERY
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**REPORT OF THE TRUSTEES
For the year ended 30 September 2021**

Bursaries

It is important to our profession that teachers of accountancy in UK universities include Chartered Accountants. The Charity therefore provides bursaries to ICAEW Chartered Accountants pursuing Doctoral studies, thus assisting them to construct funding arrangements to enable them to study for post-graduate degrees in accountancy-related topics, and hence to develop careers as teachers and researchers in UK universities. These bursaries are typically at about £5,000 per annum for a period of up to four years. Candidates are selected from applicants by a panel which includes Trustees and academic advisers, with considerable assistance from ICAEW. This year the pandemic again reduced the number of individuals applying for support and some have had to take a break during their studies. Currently there are two bursary holders who were awarded £7,500 in the 2021 (2020 four & £16,000). It is hoped that over the next few years these numbers will increase.

Welfare funds of Military and Cadet affiliations

The Chartered Accountants' Company has five Military and Cadet affiliations where there may be some financial support: The Honourable Artillery Company, Royal Marines Poole (The Special Boat Service), 47 Squadron Royal Air Force, The Royal Naval College Dartmouth, and HMTS Dundas (The Harrow and Wembley Sea Cadets). The Charity supports welfare funds of these units, which were awarded £7,000 in the year (2020 £10,500).

Causes related to the City of London and its surrounding boroughs

The Charity supports a number of causes connected with the City of London and its surrounding boroughs. Most of these grants are of small sums, excepting those to The Lord Mayor's Appeal and to Treloar's School. Such causes were awarded £18,600 in the year (2020 £13,800), of which £3,500 (2020 £3,500) was given to The Lord Mayor's Appeal. In both years the Charity made an additional £1,000 donation in response to pandemic-related fundraising challenges faced by The Lord Mayor's Appeal.

Other grants

In addition to the above, the Trustees make a number of other grants each year, in moderate sums. Some of these are to causes introduced by Company members, so involving Company members with the Charity and giving the Trustees some first-hand assurance about the recipients. Twenty-seven such grants totalling £51,386 (2020 twenty-four & £53,750) were awarded in the year. Finally three amounts totalling £13,319 were paid out in connection with the restricted funds we had received this year and the year before including a grant to the social mobility charity Leadership Through Sport and Business for them to undertake a project in an area where we had previously received a restricted grant.

**THE CHARTERED ACCOUNTANTS' LIVERY
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**REPORT OF THE TRUSTEES
For the year ended 30 September 2021**

INVESTMENTS AND INVESTMENT OBJECTIVES

The Trustees, having regard to the advice of the Trust's investment advisers, determine investment policies and have delegated discretionary authority to our advisers. Our present investment policy is to maintain the level of investment income (having regard to our commitment to fund grants), balanced with maintaining the growth of the portfolio at a medium risk level.

FINANCIAL REVIEW AND PERFORMANCE

The Charity's income for the year ended 30 September 2021 was £219,899 (2020 £230,662). Grants awarded decreased to £249,005 (2020 £279,050), largely because the Wave 2 Emergency Grants Programme was £76,200 compared with the £110,000 Wave 1 Programme in the previous year. Over the two years, apart from our major project, the Charity has made grants to around one hundred and thirty causes. Before investment gains, the Charity's excess of expenditure over income for 2021 was £62,178 (2020 excess of expenditure £76,286).

Net gains on investments in the year were £407,442 (2020 a loss of £91,909). The Trustees' principal benchmark is the MSCA WMA Private Investor Balanced Index. The portfolio out-performed this index during the period under review. Investment income was £73,228 (2020 £73,154). The portfolio is invested 68% in equities across the world (mostly in investment trusts) and 32% in fixed interest and alternative investments.

The net movement in Funds for the year was an increase of £345,264 (2020 a decrease of £168,195). The Charity's investment portfolio stood at £2,342,777 at 30 September 2021 (2020 £2,014,933). The investment portfolio is managed for the long term as the Charity has sufficient liquid funds.

The Charity continues to benefit from an interest free loan from The Chartered Accountants' Company which amounted to £70,000 at the year-end (2020 £70,000). The Charity no longer benefits from the Company's gifts representing one third of admission Fines payable by new Freeman and Liverymen during the year (2020 £3,336). In 2021 nothing (2020 £73) was received under Gift Aid from the Company. We had previously received an amount equal to the bank interest received by the Company. The Trustees have been grateful for this support over the years.

RESERVES POLICY

All of the endowment funds of £2,362,450 (2020 £1,965,087) are held by the Trustees as an Expendable Endowment. It is the Trustees' policy that, taking one year with another, over a period of time approximately 90% of the Charity's donation, investment and other income less expenses should be distributed as grants, any unexpended balance being held as Unrestricted income funds. Adjustments reported last year that led to the Income Fund as at 30 September 2019 being £71,980 higher than previously reported gave the Trustees the opportunity in the 2020-21 year to allocate a further £75,000 to the Wave 2 Emergency grant programme, over and above our expected grant expenditure.

The Charity's Expendable endowment is an investment fund held to generate income and ensure the stability of the grant making programme. This Expendable Endowment, in accordance with the Trust Deed, may be drawn in full or part to be used for the purpose of the Charity at the discretion of the Trustees. The unrestricted income funds of £87,510 (2020 £134,609) represent free reserves. The Trustees consider these reserves adequate at 30 September 2021. Both the policy and its implementation are under regular review. In 2020 there was a restricted fund of £5,000 where money had been given for a project related to social mobility. A grant of this amount has now been given to the social mobility charity Leadership Through Sport and Business for them to undertake such a project.

**THE CHARTERED ACCOUNTANTS' LIVERY
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**REPORT OF THE TRUSTEES
For the year ended 30 September 2021**

GOVERNANCE, COMMUNICATION AND PAN LIVERY INITIATIVES

As mentioned earlier, the Trustees observe the principles in the Charity Governance Code. Following a revision in the code in late 2020, the Trustees completed the Small Charities Governance Template provided by the Charity Commission and as a result identified various actions we wished to take during the year. As a result we:

- held a strategy workshop in July;
- updated the risk register and framework;
- agreed the approach the Charity wished to take with respect to safeguarding;
- reviewed and slightly amended the categories of causes that we wished to support;
- updated the grant application form and supporting documentation;
- introduced a light touch board review process;
- agreed a skills audit template for completion by current and prospective Trustees;
- supported the updated Trustee recruitment process that has now been agreed by Court.

The final principle in the Charity Governance Code is Openness and Accountability. A key element within that is communicating effectively. The Trustees invited the past and current Chairs of the Company's Communications Committee, Ian Davies and David Chitty, to attend one of our meetings so we could discuss future plans for the website and how the Charity could make better use of social media to promote what we do.

We are also very grateful to the Livery Committee and its chair, Beverley Turner, who have allowed us to have a regular slot in the Company's regular Zoom programme. This means that members of the Company have been able to hear in more detail what has been achieved with the Charity's grants. Our 2020-21 programme comprised:

October 22 nd	Chichester Festival Theatre (Wave 1 grant)
November 19 th	Our Military affiliations and Bursary recipient, Tracey Wilson
January 21 st	Future Hope Kolkata (Wave 1 grant via Future Hope UK)
February 18 th	Cristian Holmes – the new CEO of CABA
March 25 th	Vision Foundation (Wave 1 grant)
April 22 nd	NHS Livery Kitchen (Wave 1 and Wave 2 grants)
May 11 th	Sydenham Mutual Aid (Wave 2 grant)
June 22 nd	Alive & Kicking (Wave 1 and Wave 2 grants)
July 27 th	Queen's Commonwealth Trust (Wave 2 grant)
September 28 th	CREATE Arts (Major project award)

The revision to the Charity Governance Code mentioned above raised similar issues for all Livery charities. In late 2019 Past Master Spofforth had spearheaded a very successful Livery Charity Conference run under the auspices of the Financial Services Group. Several of us within the Chartered Accountants Company recognised there was now good cause to run another such event. Past Master Mark Spofforth, Master Graeme Gordon, Almoner Hilary Lindsay and Clerk Jonathan Grosvenor set to work and on 17th May ran the virtual Livery Charity Conference *Who was found to be naked when the tide went out?* Nearly 200 attended from over 60 Livery Companies. When booking, delegates had been asked if they might be interested in an ongoing group and after the conference the Livery Charity Chairs Group was set up by Almoner Hilary Lindsay who is its convenor. The group provides an opportunity for chairs to share experiences and learn from each other through quarterly workshops, an annual conference, informal drop-in sessions and a WhatsApp group. The group now has around 50 members from over 40 different companies.

**THE CHARTERED ACCOUNTANTS' LIVERY
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**REPORT OF THE TRUSTEES
For the year ended 30 September 2021**

RISK MANAGEMENT

The Trustees regularly consider the risks faced by the Charity in deciding the major strategic, business and operational risks which the Charity faces. We have considered the vulnerability of the Charity to factors which could seriously impair our ability to achieve our objectives and have ensured that the Charity's systems enable these risks to be managed. The main income sources are donations, including Gift Aid tax recovery, and investment income. The ability of the Charity to make grants at the current level is dependent on members of The Chartered Accountants' Company continuing to maintain their level of giving and on the stability of investment income.

FUTURE PLANS

The Trustees intend to maintain the present levels of regular income and expenditure for the year to 30 September 2022, expecting to continue our support to our Major Project (CREATE'S programme CHANGE:MATTERS), to existing and new Bursary holders, to our affiliated Military and Cadet units and to causes related to the City of London and its surrounding boroughs. Following the success and impact of the first two Emergency Grant Programmes, the Trustees are exploring ways that a Wave 3 programme might be possible.

As mentioned above, the Trustees have now set up a separate Endowment Fund for Legacies. The Company has established the Cork Club Steering Group to oversee the development and promotion of this company-wide initiative and members will be advised of the specific wording that would need to be used in any bequests, if they wish their gifts to go to that fund.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees 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 the 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 2015 (FRS102) (Second edition);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and to
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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 and the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. We 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 CHARTERED ACCOUNTANTS' LIVERY
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**REPORT OF THE TRUSTEES
For the year ended 30 September 2021**

STATEMENT OF DISCLOSURE TO THE INDEPENDENT EXAMINER

As far as the Trustees know, there is no relevant information of which the independent examiner is unaware and we have taken all the steps we ought to have taken to make ourselves aware of any relevant information and to establish that the independent examiner is aware of that information.

INDEPENDENT EXAMINER

The Company's Court and the Charity's Trustees are agreed that as a matter of policy it is sensible for the two organisations to appoint the same Independent Examiner. In 2020 WMT Chartered Accountants were appointed by Court and by the Trustees as Independent Examiner for both entities with effect from that year's accounts.

ACKNOWLEDGEMENTS

The Trustees are grateful to all members of The Chartered Accountants' Company and others who have supported the Charity during the year. In particular we are grateful to the new Freemen elected during the year who have enthusiastically chosen to contribute to the Charity and to members who have chosen to generously increase their level of giving. Our Charity is very fortunate that our members collectively are among the most generous across all Livery Companies. Company members and others who made financial contributions in the year are named on pages 28 and 29. Trustees hope that any Company members not making regular contributions to the Charity will consider doing so in future and would encourage Company members to consider leaving a legacy to the Charity in their will.

The Trustees are also most grateful to Quilter Cheviot Limited for its care as discretionary manager of our invested funds.

On behalf of the Trustees



Hilary Lindsay

Chairman, Almoner of the Chartered Accountants' Company
5 April 2022

**THE CHARTERED ACCOUNTANTS' LIVERY
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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

Independent Examiner's Report to the Trustees of The Chartered Accountants' Livery Charity

I report to the trustees on my examination of the financial statements of The Chartered Accountants' Livery Charity ('the charity') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this 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 work, 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 Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.


An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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.



Elizabeth Irvine FCA
WMT Chartered Accountants
Verulam Point
Station Way
St Albans
Hertfordshire
AL1 5HE

11 April 2022

**THE CHARTERED ACCOUNTANTS' LIVERY
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**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2021**

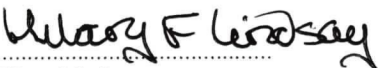
	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS						
FROM						
Donations and legacies		138,247	8,424	-	146,671	157,508
Investment income	2	<u>73,228</u>	-	-	<u>73,228</u>	<u>73,154</u>
Total		211,475	8,424	-	219,899	230,662
EXPENDITURE ON						
Raising funds						
Investment management fees		9,685	-	-	9,685	8,589
Charitable activities						
Grants made	3	235,686	13,319	-	249,005	279,050
Support costs	4	<u>23,282</u>	<u>105</u>	-	<u>23,387</u>	<u>19,309</u>
Total		268,653	13,424	-	282,077	306,948
Net gains/(losses) on investments		<u>10,079</u>	-	<u>397,363</u>	<u>407,442</u>	<u>(91,909)</u>
NET (EXPENDITURE)/INCOME		(47,099)	(5,000)	397,363	345,264	(168,195)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>134,609</u>	<u>5,000</u>	<u>1,965,087</u>	<u>2,104,696</u>	<u>2,272,891</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>87,510</u></u>	<u><u>-</u></u>	<u><u>2,362,450</u></u>	<u><u>2,449,960</u></u>	<u><u>2,104,696</u></u>

**THE CHARTERED ACCOUNTANTS' LIVERY
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**BALANCE SHEET
30 September 2021**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Investments	7	57,955	-	2,284,822	2,342,777	2,014,933
CURRENT ASSETS						
Debtors	8	31,282	-	-	31,282	15,193
Cash at bank		<u>97,646</u>	<u>-</u>	<u>77,628</u>	<u>175,274</u>	<u>159,834</u>
		128,928	-	77,628	206,556	175,027
CREDITORS						
Amounts falling due within one year	9	<u>(99,373)</u>	<u>-</u>	<u>-</u>	<u>(99,373)</u>	<u>(85,264)</u>
NET CURRENT ASSETS		<u>29,555</u>	<u>-</u>	<u>77,628</u>	<u>107,183</u>	<u>89,763</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>87,510</u>	<u>-</u>	<u>2,362,450</u>	<u>2,449,960</u>	<u>2,104,696</u>
NET ASSETS		<u>87,510</u>	<u>-</u>	<u>2,362,450</u>	<u>2,449,960</u>	<u>2,104,696</u>
FUNDS	10					
Unrestricted funds					87,510	134,609
Restricted funds					-	5,000
Endowment funds					<u>2,362,450</u>	<u>1,965,087</u>
TOTAL FUNDS					<u>2,449,960</u>	<u>2,104,696</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 April 2022 and were signed on its behalf by:


.....
Hilary Lindsay

Chairman, Almoner of the Chartered Accountants Company

**THE CHARTERED ACCOUNTANTS' LIVERY
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**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second edition)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following "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 (FRS102)(Second edition)" rather than the Accounting and Reporting by Charities; Statement of Recommended Practice effective from April 2005 which has since been withdrawn.

Fund accounting

The Expendable Endowment represents funds principally accumulated during the first 21 years of the Charity under its Trust Deed dated 14 January 1988. After that date further sums have been added through gains less losses on the investments held by this Endowment and from donations specifically made to the Endowment. In accordance with the Trust Deed the Trustees may at any time by resolution of the Trustee Board apply any or all of this Endowment Fund for the Objects of the Charity.

Unrestricted Income funds are Unrestricted funds that 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are accounted for when received. Tax reclaimable in respect of Gift Aid is accounted for when the income giving rise to the claim is received.

Dividends are recognised once declared, normally upon notification by the investment advisor of the dividend yield of the investment portfolio. Interest on funds held on deposit is included when receivable normally upon notification by the bank.

Legacy income is recognised following the grant of probate and when sufficient information has been received to enable valuation of the Charity's entitlement.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2021**

ACCOUNTING POLICIES (continued)

Grants payable are payments to third parties in furtherance of the charitable objects of the Charity. A grant offer is accrued once agreed by the Trustees and the recipient has been advised of the amount awarded. Grants that are subject to the recipient fulfilling performance conditions are only accrued when the Trustees are satisfied that such conditions have been fulfilled and the recipient has been notified of the grant.

Support costs include those incurred in the day to day operation of the Charity and include statutory examination and legal fees. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties or risks exist. They have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

Financial Instruments

Financial Instruments such as cash and debtors are measured at their present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, and loans are measured at the present value of the obligation.

Investments

Investments are recognised initially at their transaction value and subsequently measured at their fair value as at the balance sheet date using quoted mid-market prices at the close of business. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2. INVESTMENT INCOME

	2021	2020
	£	£
Investment income	73,213	72,882
Deposit account interest	<u>15</u>	<u>272</u>
	<u>73,228</u>	<u>73,154</u>

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2021**

3. GRANTS

Major Project

Create: CHANGE:MATTERS a programme for young carers	<u>75,000</u>	<u>75,000</u>
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Bursaries

	<u>7,500</u>	<u>16,000</u>
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Military Welfare Grants

SBS, RM Poole	3,000	2,500
47 Squadron	-	3,000
H&W Sea Cadets (HMS Dundas)	1,000	2,000
Britannia RNC Dartmouth	<u>3,000</u>	<u>3,000</u>
	<u>7,000</u>	<u>10,500</u>

Causes related to the City and its surrounding boroughs

Lord Mayor's Appeal	3,500	3,500
Treloars Trust, annual	3,000	3,000
Mansion House Scholarship Scheme	1,500	1,500
Ironbridge Foundation	1,000	1,000
City of London Academy - Edey prize	600	600
2nd Leytonstone Scouts	500	500
Big Curry Lunch (via ABF)	500	500
Help Musicians (St Cecilia)	250	400
Sheriffs' & Recorder's Fund	300	300
United Guilds 2020	500	250
Clergy Support Trust 2020	500	250
Spitalfields City Farm	250	250
City of London Police Widows & Orphans Fund	200	200
No Going Back (Mercers)	1,000	-
Livery Schools Link	2,000	-
St Pauls' Cathedral	3,000	-
Metropolitan Police Widows Fund	-	200
800th Anniversary Trust Award	-	150
Sheriffs' Challenge Prize	-	200
St Mary's Secret Garden	-	1,000
	<u>18,600</u>	<u>13,800</u>

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2021**

GRANTS (continued)	2021	2020
<i>COVID-19 Emergency Grants</i>		
The Childhood Eye Cancer Trust	2,000	-
Hugh Sexeys Hospital	2,000	-
Sydenham Mutual Aid)	5,000	-
Gerrards Cross Community Services Ltd	1,000	-
Life Cycle UK	5,000	-
Bloxham School Ltd	3,300	-
The Access Project	3,000	-
The Listening Place	5,000	-
Place2Be Friends	5,000	-
Imperial Health Charity	3,000	-
Alive n Kicking Theatre Company Ltd	1,700	3,300
Turner Contemporary	5,000	-
Queen's Commonwealth Trust	5,000	-
Chichester Festival Theatre	2,000	2,000
Mulberry School	5,000	-
Salvation Army Harold Hill	5,000	-
The Drapers' Company	2,000	-
Treloar Trust	2,000	-
Wetwheels Foundation	3,000	-
The Foundling Museum	3,200	-
Northamptonshire Music & Performing Arts Trust	3,000	-
The London Early Opera Company	5,000	-
London Funders (via City of London Corporation)	-	10,000
Big Curry Lunch (via ABF)	-	5,050
Catzero	-	5,000
Defence Medical Welfare Services	-	5,000
DevicesDotNow (via Good Things Foundation)	-	5,000
Future Hope Kolkata (via Future Hope UK)	-	5,000
Hostage International	-	5,000
Jamie's Farm	-	5,000
Leadership Through Sports & Business	-	5,000
Royal British Legion Industries	-	5,000
The Dolphin Society	-	5,000
The Honeypot Childrens' Charity	-	5,000
The Puzzle Centre	-	5,000
Trussell Trust	-	5,000

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2021**

GRANTS (continued)	2021	2020
<i>COVID-19 Emergency Grants</i>		
City of Exeter YMCA	-	4,400
Ark Globe Academy	-	4,000
Cirencester Open Air Swimming Pool	-	3,000
The Boys' Brigade	-	3,000
Vision Foundation	-	3,000
Christian Youth Enterprises Sailing Centre	-	2,500
Livery Schools Link	-	2,500
Sussex Community Foundation	-	2,000
NHS Livery Kitchen (via Drapers' Company)	-	2,000
Imperial Health Charity - St Mary's Hardship Fund	-	2,000
Walton Firs Foundation	-	1,250
	<u>76,200</u>	<u>110,000</u>
<i>Other grants</i>		
East Peckham Methodist Church	2,000	-
Aldgate Primary School	1,000	-
Becket Pageant (Skinners Malmesbury)	1,000	-
Jessie May	1,000	-
London Youth	2,000	-
London Symphony Orchestra	1,000	-
Helen Arkell	1,000	-
Ruskin Mill Trust	2,000	-
JBVC Foundation	4,500	-
Pembroke College	1,000	-
ICAEW Level 4 Apprenticeship Scheme Prizes	3,300	3,300
Blooming Blossoms Trust	2,000	-
Methodist Homes	100	-
RAW Workshop	2,000	-
Future Hope Kolkata (via Future Hope UK)	1,581	-
Pauls Cancer Support Centre	1,000	-
The Children's Literacy Charity	1,000	-
Sir Stanley Matthews Foundation (SSMF)	2,000	-
B J Brooks	100	-
Leadership Through Sport & Business	5,000	-
Unseen UK	3,000	-
Small Charities Coalition	3,000	-
London's Air Ambulance Charity	3,000	-
Swansea Sea Cadets	2,036	-

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2021**

GRANTS (continued)	2021	2020
<i>Other grants</i>		
Disability Resources Centre	2,769	-
Activiteens	3,000	-
Jamie's Farm - MPA short list	-	5,000
Leadership Through Sports & Business - MPA short list	-	5,000
ICAEW Foundation 3 of 3 Challenge Ten	-	1,000
Bromley by Bow Centre	-	3,000
Foundling Museum	-	3,000
Philosophy Foundation	-	3,000
Samaritans	-	3,000
Sense (Woodside)	-	3,000
Young & Inspired	-	3,000
Haggerston School	-	2,600
UK Sepsis Trust	-	2,500
Children's Literacy Charity - MPA short list	-	2,000
Royal National Springboard Childrens' Fdn - MPA short list	-	2,000
Money Charity - MPA short list	-	2,000
Blue Watch Youth	-	2,000
Hugh Sexey's Hospital (Bruton Almshouses)	-	2,000
Sapphire Foundation	-	2,000
Siobhan Davies Dance	-	2,000
Safe Families	-	1,800
Institute of Fiscal Studies	-	250
St Giles Hospice (In Mem Wynniatt-Husey)	-	100
Dr M Ghandi (In Mem Lickiss)	-	100
British Heart Foundation (In Mem Ainsworth)	-	100
	<u>51,386</u>	<u>53,750</u>
	<u>235,686</u>	<u>279,050</u>
Restricted		
Leadership Through Sport & Business	5,000	-
Source to City	4,900	-
Future Hope Kolkata (via Future Hope UK)	3,419	-
	<u>13,319</u>	<u>-</u>
Total	<u>249,005</u>	<u>279,050</u>

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2021**

4. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Support costs	<u>20,567</u>	<u>2,820</u>	<u>23,387</u>

Support costs, included in the above, are as follows:

Management

	2021 Support costs £	2020 Total activities £
Share of Clerks' fees	15,000	15,000
Expenses relating to grants & awards	-	641
Other costs	56	428
Bank & direct debit charges	1,076	840
Legal Fees	<u>4,435</u>	<u>-</u>
	<u>20,567</u>	<u>16,909</u>

Governance costs

	2021 Support costs £	2020 Total activities £
Independent examination	<u>2,820</u>	<u>2,400</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2021 nor for the year ended 30 September 2020.

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2021**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	152,508	5,000	-	157,508
Investment income	<u>73,154</u>	<u>-</u>	<u>-</u>	<u>73,154</u>
Total	225,662	5,000	-	230,662
EXPENDITURE ON				
Raising funds	8,589	-	-	8,589
Charitable activities				
Grants to institutes	279,050	-	-	279,050
Support costs	19,309	-	-	19,309
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	306,948	-	-	306,948
Net gains/(losses) on investments	<u>(5,429)</u>	<u>-</u>	<u>(86,480)</u>	<u>(91,909)</u>
NET INCOME/(EXPENDITURE)	(86,715)	5,000	(86,480)	(168,195)
RECONCILIATION OF FUNDS				
Total funds brought forward	221,324	-	2,051,567	2,272,891
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>134,609</u>	<u>5,000</u>	<u>1,965,087</u>	<u>2,104,696</u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2020	2,014,933
Additions	363,093
Disposals	(442,692)
Revaluations	<u>407,443</u>
At 30 September 2021	<u>2,342,777</u>
COST	
At 30 September 2021	<u>1,565,568</u>
At 30 September 2020	<u>1,466,093</u>

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2021**

FIXED ASSET INVESTMENTS (continued)

Listed Investments at Market Value

	2021	2020
Fixed Interest	199,265	263,594
Investment Trust Ordinary Shares	2,143,512	1,751,339
	2,342,777	2,014,933

There were no investment assets outside the UK.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Gift Aid recoverable	26,500	7,391
Sundry debtors	179	2,871
Accrued income	4,603	4,931
	31,282	15,193

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2021**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Chartered Accountants' Company Loan	70,000	70,000
Other creditors	<u>29,373</u>	<u>15,264</u>
	<u>99,373</u>	<u>85,264</u>

10. MOVEMENT IN FUNDS

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
Income fund	134,609	(47,099)	87,510
Restricted funds			
Social Mobility Project	5,000	(5,000)	-
Endowment funds			
Expendable Endowment fund	1,965,087	397,363	2,362,450
	<u>2,104,696</u>	<u>345,264</u>	<u>2,449,960</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	211,475	(268,653)	10,079	(47,099)
Restricted funds				
Social Mobility Project	-	(5,000)	-	(5,000)
Future Hope Kolkata (via Future Hope UK)	3,419	(3,419)	-	-
Source to City	<u>5,005</u>	<u>(5,005)</u>	-	-
	8,424	(13,424)	-	(5,000)
Endowment funds				
Expendable Endowment fund	-	-	397,363	397,363
	<u>219,899</u>	<u>(282,077)</u>	<u>407,442</u>	<u>345,264</u>

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2021**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.19 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
Income fund	221,324	(86,715)	134,609
Restricted funds			
Social Mobility Project	-	5,000	5,000
Endowment funds			
Expendable Endowment fund	2,051,567	(86,480)	1,965,087
	<u>2,272,891</u>	<u>(168,195)</u>	<u>2,104,696</u>
TOTAL FUNDS			

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	225,662	(306,948)	(5,429)	(86,715)
Restricted funds				
Social Mobility Project	5,000	-	-	5,000
Endowment funds				
Expendable Endowment fund	-	-	(86,480)	(86,480)
	<u>230,662</u>	<u>(306,948)</u>	<u>(91,909)</u>	<u>(168,195)</u>
TOTAL FUNDS				

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2021**

11. ANALYSIS OF ASSETS AND LIABILITIES PER FUND

Current Year	Unrestricted Fund	Restricted Fund	Endowment Fund	Total 2021
	£	£	£	£
Fixed Asset - Investments	57,955	-	2,284,822	2,342,777
Current Assets	128,928	-	77,628	206,556
Current liabilities	(99,373)	-	-	(99,373)
	<u>87,510</u>	<u>-</u>	<u>2,362,450</u>	<u>2,449,960</u>
Prior year	Unrestricted Fund	Restricted Fund	Endowment Fund	Total 2020
	£	£	£	£
Fixed Asset - Investments	49,846	-	1,965,087	2,014,933
Current Assets	170,027	5,000	-	175,027
Current liabilities	(85,264)	-	-	(85,264)
	<u>134,609</u>	<u>5,000</u>	<u>1,965,087</u>	<u>2,104,696</u>

12. FUNDS

Endowment Fund

The Charity's Expendable endowment is an investment fund held to generate income and ensure the stability of the grant making programme. The Trustees' investment objective is therefore to give priority to preserving and, where prudent, enhancing the income from investments so as to provide full scope for charitable giving, while seeking at least to maintain the real value of the capital.

Unrestricted Fund

The unrestricted income fund represents free reserves available to be distributed by way of grants. The Trustees tend to support (in no particular order):

- Causes introduced by members of the Company and to causes in which Company members are involved.
- Causes related to education for all ages, with a focus on core enabling skills such as financial literacy, numeracy literacy and digital skills
- Causes that will increase social mobility and alleviate poverty in respect of children and youth in need.
- Causes where the grant will make a significant difference
- Causes which are associated with the accountancy profession, the City or the Livery

It is the Trustees' policy that, taking one year with another, over a period of time approximately 90% of unrestricted income and investment gains less expenses should be distributed as grants, any unexpended balance being held as Unrestricted income funds.

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2021**

FUNDS (continued)

Restricted Fund

During the previous year the Charity received a donation of £5,000 the use of which the donor restricted to supporting social mobility. This donation was expended during the current year to Leadership through Sport and Business, a charity focused on social mobility initiatives.

During the current year the Charity received donations for two appeals which were restricted by donors. The first was for the Source2City Row undertaken by our Master. We received £5,005 from our members for this purpose and after collection costs £4,900 was donated to the charity. The second amounting to £3,419 was donations from members for Future Hope Kolkata (via Future Hope UK) in recognition of the many, varied and invaluable contributions made to the Company by Past Master and former Almoner, Michael Fowle.

13. RELATED PARTY DISCLOSURES

The Charity received gifts of £nil (2020 £3,409) from the Chartered Accountants Company (2020 £3,336 in respect of one third of the admission fines receivable from new Freeman and Liverymen £73 under gift aid being equal to bank interest received by the Company). The Charity owed £11,965 to the Chartered Accountants Company on current account as at 30 September 2021 (2020 the Charity was owed £2,871 by the Company).

There was no movement on the £70,000 interest free loan from the Chartered Accountants Company in 2021 or 2020.

The Charity made a donation of £4,900 (2020 -£nil) to Source 2 City a fund raising event undertaken by Trustee Graeme Gordon for The GRG General Relief Fund a Charity of which he is a Trustee

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2021**

	2021	2020
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations mostly from members of The Chartered Accountants' Company	146,671	154,099
Donations from the Chartered Accountants' Company	<u>-</u>	<u>3,409</u>
	146,671	157,508
Investment income		
Investment income	73,213	72,882
Deposit account interest	<u>15</u>	<u>272</u>
	<u>73,228</u>	<u>73,154</u>
Total incoming resources	219,899	230,662
EXPENDITURE		
Raising donations and legacies		
Investment management fees	9,685	8,589
Charitable activities		
Grants made	249,005	279,050
Support costs		
Management		
Share of Clerks' fees	15,000	15,000
Expenses relating to grants & awards	-	641
Other costs	56	428
Bank & direct debit charges	1,076	840
Legal Fees	<u>4,435</u>	<u>-</u>
	20,567	16,909
Governance costs		
Independent examination	<u>2,820</u>	<u>2,400</u>
Total resources expended	<u>282,077</u>	<u>306,948</u>
Net expenditure before gains and losses	(62,178)	(76,286)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>407,442</u>	<u>(91,909)</u>
Net income/(expenditure)	<u>345,264</u>	<u>(168,195)</u>