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THE CHARTERED CERTIFIED ACCOUNTANTS' BENEVOLENT FUND

(LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2026

(COMPANY NUMBER 08880293)
(REGISTERED CHARITY NUMBER 1156341)
(OSCR SC045337)

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CHARTERED CERTIFIED ACCOUNTANTS' BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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REPORT OF THE TRUSTEES
OF THE CHARTERED CERTIFIED ACCOUNTANTS' BENEVOLENT FUND
FOR THE YEAR ENDED 31 MARCH 2026

The Trustees present their annual report and financial statements of the charity (the Fund) for the year ended 31 March 2026. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Fund's governing document, the Charities Act 2011, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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 published in October 2019 (effective 1 January 2019) (Charities SORP (FRS102)).

Objectives and activities

The principal objective of the Fund is to raise and maintain a fund for the purpose of assisting persons in need who are, or have been, members of the Association of Chartered Certified Accountants (ACCA) and their families and dependants. The Trustees are also empowered to assist other charitable institutions as they see fit. The principal policy adopted by the Trustees to further the objectives of the Fund has been, and continues to be, to make timely grants and/or loans to members and their families who face hardship or need at any time. These loans are normally secured, and interest is linked to bank base rate.

The Fund carries out activities previously undertaken by the unincorporated trust (The Chartered Certified Accountants' Benevolent Fund 222595), the majority of whose assets and liabilities have been transferred to the Fund following a resolution to transfer assets and liabilities effective from 31 December 2014. During the year the Fund received £202 from the unincorporated trust.

The Fund employs no staff. Its staff and administration, including routine legal advice, is provided by ACCA. The Trustees also devote time to the Fund's affairs at meetings, travel to and from meetings and have communications between meetings for which they receive no remuneration. The Fund is also supported by ACCA members and ACCA staff who may, as volunteers, visit applicants and beneficiaries from time to time when requested by the Fund. The Fund is not otherwise dependent on the services of volunteers or donations in kind.

The Fund's unrestricted funds include two designated funds: a Loan Fund and a Disaster Fund. The former is equal to the total amount of loans to beneficiaries and recognises the fact that these amounts are not available for the Fund's day-to-day operations. The latter is used to provide emergency assistance to members and their families who have been affected by a disaster, most recently relating to Hong Kong fires, Pakistan floods, Myanmar earthquake and Gaza/Palestine displacement and will be added to annually at a rate agreed by the Trustees (currently 5% of the Fund's income excluding support cost donations) up to a cap of £250,000.

Going concern

Natural disasters, pandemics and geopolitical factors can have a significant impact on the operations of all entities globally and in particular on the activities of charities. While the Covid-19 pandemic is no longer a major concern, the Trustees have assessed the lasting impact from it and other geopolitical factors and considered the following potential impacts to the Fund:

- Increase of applications from ACCA members and their families
- Fall/increase in donations from ACCA members
- Lower levels of investment income due to interest rate reductions and falling stock markets

The Trustees review a rolling 15-year financial plan annually and have revisited this to consider impacts from the above. The Plan has always been very prudent with regards to grants relating to any pandemic such as AIDS and Covid-19. Many members have asked ACCA about the payment of membership subscriptions although this is not relevant to the Fund as the Trustees have a policy not to pay for these. The review concluded that, excluding the impact from movements in investment values, the Fund will start to have excesses of expenditure over surpluses from 2027. Nevertheless as the Fund has an unrestricted fund balance of over £6.3m the Trustees are satisfied that the financial statements can be prepared on a going concern basis.

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REPORT OF THE TRUSTEES
OF THE CHARTERED CERTIFIED ACCOUNTANTS' BENEVOLENT FUND
FOR THE YEAR ENDED 31 MARCH 2026

Financial review

The Fund is currently able to finance its activities from donations, legacies and the income from its investment portfolio which provide funds to meet anticipated needs in the short term.

The financial statements for the year and related notes are shown on pages 10 to 21. The Statement of Financial Activities on page 10 shows the incoming resources available to the Fund and the extent to which these resources have been applied. This, together with the Balance Sheet on page 11, shows the total assets of the Fund to be £6,337,794 (2025: £5,917,427), which will generate income to meet its future obligations. The Fund held £413,562 (2025: £370,422) in bank balances and short-term deposits and in the opinion of the Trustees the Fund continues to be in a position to pursue its charitable activities for the foreseeable future. Governance costs for the current year include professional fees relating to the investment manager tender exercise and professional fees payable to the Financial Conduct Authority (FCA) so that the Fund has the permission to administer secured loans.

The Trustees are grateful to all who have contributed in any way to the work of the Fund during the year ended 31 March 2026. In particular, it expresses thanks to those who made a financial contribution and those who gave of their time, including those UK taxpayers who have completed Gift Aid declarations which allow the Fund to reclaim basic rate tax paid on these donations. Total donations from members including tax on Gift Aid donations amounted to £42,172 (2025: £47,366). The Gift Aid method of giving is very tax efficient and the Trustees encourage UK taxpayers to consider completing Gift Aid declarations if they have not already done so. The Trustees also encourage donors to gift shares directly to the Fund in order to gain the tax benefits available both to the Fund and the donor as well as leaving legacies to the Fund.

The Trustees appreciate any help members can give in ensuring that the Fund can provide support to all those who have reason to ask for it. From the grateful letters the Trustees receive, they can assure members that the assistance the Fund provides is highly appreciated. Please help the Trustees to ensure that they can continue to fulfil the objectives of the Fund.

Investment policy and performance

The Trustees have considered the most appropriate policy for investing funds and have delegated the management of its investments to Charles Stanley & Co. Ltd. The Trustees consider that it is appropriate to invest directly in particular investments as well as some common investment funds designed for the charity sector. The Fund's overall investment aim is to increase the value of its investment portfolio on a total returns basis in the longer term. The Fund invests the designated emergency fund and a proportion of its other unrestricted reserves in cash and short-term deposits that can be readily accessed so that the Fund can react quickly to particular emergencies and other urgent needs for support.

The performance of the investments are outlined as follows. The total return on capital investments for the year was 11.1% (2025: 0.8%) against the benchmarks MSCI PIMFA Private Inv Balanced) of 12.7% (2025: 4.6%), FTSE 100 22.6% (2025:11.9%) and the new CPI+3% benchmark of 5.6% (2025:5.4%). The total income return on investments for the year was 2.9% (2025: 3.0%). The trustees were disappointed with the performance but recognised that the investments continued to be impacted by the volatility in the stock markets during the year due to the high interest rates and continuing uncertainty due to the Russia/Ukraine and Middle East conflicts.

The Trustees consider the asset allocation strategy regularly and formally review the investment strategy every three years. As part of good governance, the Trustees review the investment management services every five years and in March 2026, after a robust investment manager tender exercise the Trustees appointed Waverton Investment Management (W1M) to replace Charles Stanley as the Fund's investment manager. As part of the process the Trustees reviewed the investment strategy and considered the charity's Statement of Investment Principles as part of this review. It has been agreed for W1M to manage the investment portfolio in their Waverton Charity Growth & Income Fund (equity), which has a balanced mandate with medium volatility and target return benchmark of CPI+3.5%. A revised Statement of Investment Principles to reflect this is in the process of being prepared. The Trustees meet with the investment managers twice a year to discuss performance and global trends etc. The Trustees thank Charles Stanley for their services over the last 16 years.

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Investment policy and performance (continued)
The short-term deposits are usually held for between 1 and 2 years. During the year interest rates on the deposits ranged between 3.92% and 4.12%. At the year-end the Fund had 5 deposits (2025: 5) in place.

As ACCA has over 266,000 members in different sectors in 180 different countries throughout the world, the Trustees believe it would not be possible to impose social, environmental or other ethical limits on its investment policy that would be in the best interests of all ACCA's members.

Reserves policy
The Trustees aim to maintain unrestricted funds at a level which equates to a minimum of at least three years' expenditure and which will meet anticipated demands for assistance as and when they arise as well as special demands in times of emergency such as the Middle East conflict, displacement of Afghans, Pakistan floods, Russia/Ukraine conflict and Hong Kong fires. ACCA has over 266,000 members in 180 countries and the reserves policy reflects the uncertainties that this brings.

The Trustees assess the reserves to be retained in the context of its long-term strategic projections. These estimate anticipated growth in membership numbers and take account of demographic changes that anticipate increases in the number of retired members, and the likely effects of pandemics such as AIDS and more recently Covid-19, on members and their families. The Trustees have prepared a 15-year projection, which is updated annually, which indicates that, while the Fund is likely to be able to increase its reserves in the short to medium term, the growth in total demand will mean that, from 2027, the Fund's expenditure will exceed its income and it will be necessary to apply its reserves to meet these needs. This shortfall is expected to increase in subsequent years.

The Trustees accept that they could not allow the period during which expenditure exceeds income to deplete unrestricted reserves entirely, but they believe that there is sufficient time to review the actual situation before any action needs to be taken. Therefore, the policy is to continue building up reserves by means of annual surpluses and careful management of the investment assets. The Trustees believe that the Fund should take a long-term view of reserves. It has been supporting ACCA members and their families for more than a century and hopes to continue to do so for many years to come. The Trustees monitor and review the level of reserves regularly and consider the current level of £6,337,794 (2025: £5,917,427) to be more than adequate to meet the costs of operating the Fund for a considerable period of time in the event of an unforeseen decline in donations. This also takes into consideration the current demographic trend of people living longer.

The Trustees therefore consider that the charity's unrestricted reserves are adequate to meet current levels of demand but that it is necessary to take a long-term view to increase these over the next 10 years so that they can continue to relieve distress even after demands on its resources have outstripped its income.

The Trustees have also designated some of the unrestricted funds as a Disaster Fund for use in case of a national or international disaster, whether the result of forces of nature, terrorism or war, which affects a significant number of members. This is shown separately in the financial statements. The Trustees have put a cap on the Disaster Fund at £250,000.

All ACCA members are contacted annually about the availability of the Fund; ACCA offices worldwide receive updates of the Fund's activities and policies and there is a link to the Fund's website from the main ACCA website. In the event of any disasters, the Fund, with ACCA's assistance, can contact members in affected areas to make them aware of the Benevolent Fund and the process if they required any assistance. A fast-track application process is now available in disaster situations.

Despite all these active channels of communication, the Fund still finds it challenging to attract a sufficient number of applicants demonstrating real hardship and, as a consequence, the financial support it is able to give remains limited. The Trustees continue to consider how the work of the Fund could be more widely recognised by developing new publicity and communication strategies. As part of this, a new website for the Fund is being developed and the Fund continues to liaise and work with other benevolent funds.

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Risk management
The Trustees examine and review quarterly the major strategic, business and operational risks which the Fund faces and confirms that systems are established so that the risks may be effectively monitored, and their impact mitigated as far as possible.

The Trustees consider variability of the investment returns on the investment portfolio to constitute the charity's major financial risk and recent volatility in the world stock markets has demonstrated this risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. The Trustees manage the investment portfolio on a total returns basis. The Trustees consider a total returns basis will stabilise the resources available for grant-making and allow them to take account of the longer-term outlooks for investment returns.

Public benefit
The Trustees have noted the Charity Commission public benefit guidance. The Fund's principal charitable purpose is to give to those past and present members of ACCA and their families and dependants, who are in need, by reason of age, ill-health, disability, financial hardship or another disadvantage. The Fund assists its beneficiaries by awarding grants or loans of money, the provision of specific items, the payment of services and relevant advice and support. The impact of the Fund goes far beyond those people we assist directly. By helping an individual at a difficult time, we also help their family and close friends. The Trustees are of the view that the Fund meets the public benefit requirement by relieving members and their families and dependants of financial hardship.

Achievements and performance
During the year, the Fund agreed to pay grants, ranging from £250 to £12,250 (2025: £500 to £12,659), to 62 (2025: 34) beneficiaries and offered relevant advice and support. The grants amounted to £153,494 (2025: £101,817) and included 11 grants totalling £19,660 to help victims of the Hong Kong fires in November 2025. The total also includes commitments to 8 (2025: 7) beneficiaries for grants, payable after the year-end, amounting to £8,105 (2025: £16,469). Under SORP 2019 these commitments are included in the financial statements as creditors.

The Trustees were pleased to note that the number of beneficiaries had increased from the previous year, although the total value had fallen slightly. The introduction of the fast-track application process to help members and their families affected by disasters remains in use. Efforts have been made to increase the number of applications as it is evident that global economic conditions continue to be difficult especially with inflationary pressures and that some beneficiaries have greater needs. Although the Fund continues to receive a number of debt-related applications, the Trustees do not normally assist in these cases if the applicant's position appears to be unsustainable in the longer-term. If the Trustees believe the applicant has no realistic alternative to an arrangement with their creditors, or bankruptcy, they will reluctantly decide that temporary financial assistance would do no more than delay the inevitable. In addition, the Fund will not usually provide funds for new business start-ups or ACCA membership fees.

The Fund aims to provide training to the Trustees as required, either on a group or individual basis. The Trustees are provided with the *Governance & Leadership* magazine and get access to online newsletters and updates on charity matters and investments. Trustees also attend appropriate courses on an ongoing basis.

In order to promote the Fund further, the Trustees continue to review its communication strategies, improve its profile on the website and embark on a number of proactive publicity opportunities where possible. The Trustees intend to redevelop the current website to make it more user friendly and easier to find information. The Fund also worked with ACCA's Communications team and is looking at ways to utilise social media to promote the Fund as much as possible. The Trustees also strive to maintain close contacts with ACCA's branches and offices overseas and have been looking at ways of providing support services to ACCA's members with third parties who run professional helplines and digital service delivery for charities and public sector organisations. During the year the Fund set up partnerships with Renovo, an employment support service company, and Wellbeing Solutions, who provide mental health support solutions. The trustees refer beneficiaries to the providers as appropriate and are confident that these support services will be of benefit to beneficiaries.

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REPORT OF THE TRUSTEES
OF THE CHARTERED CERTIFIED ACCOUNTANTS' BENEVOLENT FUND
FOR THE YEAR ENDED 31 MARCH 2026

Grant making policy

The Fund exists to help members and their dependants - both financially and with appropriate advice. The Trustees invite applications for support from all ACCA members, former members and their dependants. All applications are treated sympathetically and considered on their merits. Assistance may take the form of one-off grants to help in the short-term, regular ongoing grants or a loan which would normally be secured on the applicant's property. All grants are approved by the Trustees and are reviewed annually.

If an applicant is impacted by a natural disaster, then there is a fast-track process for dealing with applications.

The Trustees ask that ACCA members advise the Secretary of the Fund of any potential beneficiaries they believe to be in need but who may be reluctant to approach the Fund directly. The Trustees are concerned about the lack of awareness of the Fund to the membership, although they try to contact all potential beneficiaries through a variety of media.

The Trustees review the guidelines for granting assistance annually. Details of how to apply for grants and other assistance, together with the relevant forms, are available from the Secretary and the ACCA website at http://www.accaglobal.com/gb/en/member/membership/benevolent-fund

Plans for the future

The Fund is now fully operational as the main charity following the transfer of the majority of the assets and liabilities from the charity established by Trust Deed. The charity established by Trust Deed will continue to operate until such time that the Trustees are satisfied that all the assets and liabilities have been transferred to the charitable company. Only at that time will the Trustees consider the dissolution of the charity established by Trust Deed.

The Trustees will continue to maintain their efforts to attract applications for assistance from ACCA members and to treat these with courtesy and concern, making every possible effort to ensure that support is offered in all appropriate cases.

In particular, the Trustees will continue to promote the Benevolent Fund across the world to try and reach all members. This will be done with features in *Accounting and Business*, the Fund's website, using members' networks, national offices and collaborating with other Benevolent Funds. The trustees are in the process of revising its strategy and to make more use of the resources available from ACCA. This will include the development of a new website, more support services and the development of an online application form, which will make it easier for members to apply for assistance.

Fundraising

Income for the Benevolent Fund is largely from the following sources:

- Regular donations from ACCA members
- Gift aid
- Return on investments
- Legacies

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although the Benevolent Fund does not undertake widespread fundraising from the general public, the legislation defines fund raising as 'soliciting or otherwise procuring money or other property for charitable purposes'. Such amounts are presented in our accounts as 'Donations and legacies'. In relation to the above the Trustees confirm that the Fund does not outsource fundraising to external organisations and although it is not required to do so, the Fund has registered with the Fundraising Regulator. The day-to-day management of all income generation is delegated to the Secretary, who is accountable to the Trustees. The Fund is not bound by any undertaking to be bound to any regulatory scheme and the Trustees do not consider it necessary to comply with any voluntary code of practice. No complaints have been received in relation to fundraising activities. The charity has no other fundraising requiring disclosure under S162A of the Charities Act 2011.

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Secured lending and the Financial Conduct Authority
In 2015 the Fund was authorised by the Financial Conduct Authority (FCA) to enable it to administer secured loans and charge nominal interest rates on those loans. The Trustees were keen to ensure that the charity was able to support its beneficiaries by providing low-interest lending secured on the borrower's property. While the Trustees believe the Fund does not act by the way of business and would therefore perhaps not require registration with the FCA, professional advice was received which recommended that the Fund continue to be regulated with the FCA despite the administrative burden.

Structure, governance and management
The Chartered Certified Accountants' Benevolent Fund is a company limited by guarantee following incorporation on 6 February 2014, registration number 08880293. It was also registered as a charity with the Charity Commission for England and Wales on 25 March 2014, registration number 1156341, and with OSCR in Scotland on 9 January 2015, registration number SC045337. The company is governed by its Memorandum and Articles of Association. The company is limited by guarantee and therefore has no share capital.

The governing body is the Board of Directors which consists of no less than five and no more than fifteen Trustees. The directors (who are also Trustees of the charity for the purposes of charity law) are listed on page 8.

The Articles of Association provide for one third of the Trustees to be due for re-appointment in any one year. At every Annual Retirement Meeting one third, or the number nearest to one third of the Trustees, being those who have been longest in office since their last appointment or reappointment, must retire from office. Where more than one third of the Trustees have served for the same period of time since their last appointment or reappointment those Trustees shall agree amongst themselves which Trustees shall retire, or in the event that agreement cannot be reached, the decision shall be made by lot.

The Trustees met four times in the year, of which all but one were held virtually to reduce costs. At each meeting they considered applications from potential beneficiaries and reviewed the financial position of the Fund. The meetings include strategy sessions at which the Trustees agree the broad strategy and activities of the Fund including consistency of grant-making, promoting awareness, support services, review of investments, reserves and risk management policies and performance. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Secretary and the administrator.

New Trustees are identified from the relevant skillsets and may be appointed from outwith ACCA members. The new Trustees will be appointed by the current Trustees and serve for a period of time after which they may put themselves forward for re-appointment. During the year the Trustees appointed three new Trustees to the Board following a trustee recruitment campaign.

The Trustees provide a New Trustee Induction pack which is given to new Trustees. The pack includes a copy of the Memorandum and Articles of Association of the company, a brief history of the company, the last three years' annual reports of the Fund and of the unincorporated charity, recent minutes, a copy of the Charity Commission guidance 'The Essential Trustee: What you need to know' and a copy of the most recent management financial statements, strategy and 15-year rolling plan.

The Fund is a member of the Association of Charitable Organisations (ACO). The ACO provides much helpful information on good practice, changes in the law affecting charities and acts as a voice lobbying on behalf of the benevolent sector charities with the Government and Regulators.

Governance Code
The Charity Governance Code was introduced in July 2017 and a revised version was published in November 2025. The code is not statutory regulation but "represents a standard of good governance practice to which all charities should aspire". The code requests that charities either apply the standards of the code or explain how they are going to apply them in the future. The Trustees regularly review the code to ensure that they continue to meet the required standards and build on efforts to improve.

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REPORT OF THE TRUSTEES
OF THE CHARTERED CERTIFIED ACCOUNTANTS' BENEVOLENT FUND
FOR THE YEAR ENDED 31 MARCH 2026

Key management personnel remuneration
The Trustees consider the Board of Directors and the Secretary as comprising the key management personnel of the charity in charge of directing and controlling the charity on a day-to-day basis. All Trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are included in notes 8, 18 and 19 to the accounts.

Trustees are required at the start of each meeting and all other relevant times to disclose personal interests and register them with the Secretary and in accordance with the Fund's policy withdraw from decisions where a conflict of interest arises. The services of the Secretary are donated by ACCA.

Reference and administrative information
Trustees
Mrs M A Adefarati (appointed 17 October 2025)
Mr A O Dowsett
Mr C U Ekeanyanwu (appointed 17 October 2025)
Mr S Griffiths (Chair)
Mr A E P Laure (resigned 20 May 2026)
Mr J Lloyd-Davies
Mr N D McGowan (appointed 17 October 2025)
Ms I Tang
Mr A G Thorne

During the year, Mr Dowsett, Mr Laure and Ms Tang retired as Trustees under the terms of the Benevolent Fund's Memorandum and Articles of Associations. They all indicated their willingness to continue as Trustees and were subsequently re-elected as Trustees for further three-year terms although Mr Laure intimated he could only continue for less than a year. He subsequently resigned after the year-end and the Trustees thanked him for his service.

Honorary Secretary
Mr H McCash

Principal Office
The Adelphi, 1-11 John Adam Street, London, WC2N 6AU

Auditor
Saffery Audit (UK) LLP, Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ

Principal Banker
Aldermore Bank

Solicitors
Bates Wells & Braithwaite London LLP, 10 Queen Street Place, London, EC4R 1BE
Wilsons Solicitors LLP, Alexandra House, St Johns Street, Salisbury, Wiltshire, SP1 2SB

Investment Manager
Charles Stanley & Co. Limited, 25 Ropemaker Street, London, EC2Y 9LY (to 7 August 2026)
Waverton Investment Management Limited, 16 Babmaes Street, London, SW1Y 6AH (from 6 July 2026)

General Data Protection Regulation (GDPR)
New data protection processes and policies were introduced in 2018 in order for the organisation to be compliant with GDPR. The Fund has a data sharing agreement with the ACCA that has been updated in line with the new code and our privacy statements have been updated and are available online.

Safeguarding policy
The Fund has implemented a Safeguarding Policy and operates a robust safeguarding procedure to provide volunteers with overarching principles that guide its approach. These are reviewed regularly. All of our volunteers who work with people requesting help are aware of their safeguarding responsibilities.

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REPORT OF THE TRUSTEES
OF THE CHARTERED CERTIFIED ACCOUNTANTS' BENEVOLENT FUND
FOR THE YEAR ENDED 31 MARCH 2026

Trustees' responsibilities statement

The Trustees (who are also directors of the Chartered Certified Accountants' Benevolent Fund for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Fund and of the incoming resources and application of resources, including the income and expenditure, of the Fund for that period.

In preparing the financial statements the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements correctly on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records, that are sufficient to show and explain the Fund's transactions which disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Memorandum and Articles of Association. The Trustees are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the Fund's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Fund's auditor is aware of that information.

The Trustees are responsible for the oversight and integrity of the corporate and financial information included on the Fund's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

The Trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Fund's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The Trustees are not aware of any relevant audit information of which the auditor is unaware.

The audit registration of Saffery LLP was transferred to Saffery Audit (UK) LLP on 5 October 2026 and subsequently Saffery Audit (UK) LLP was appointed auditor. Saffery Audit (UK) LLP has expressed their willingness to continue in office. The Fund is most grateful for Saffery Audit (UK) LLP's support and a resolution to re-appoint them will be proposed in accordance with section 485 of the Companies Act at the annual general meeting.



Anthony G. Thorne, *Trustee*

Date: 9 October 2026

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THE CHARTERED CERTIFIED ACCOUNTANTS' BENEVOLENT FUND
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2026

Notes		**Total funds Year ended 31 March 2026 £**	Total funds Year ended 31 March 2025 £ As restated
	Income		
3	Transfer in from The Chartered Certified Accountants' Benevolent Fund (unincorporated charity)	**202**	984
4	Donations	**85,338**	92,057
	Legacy income	**1,004**	400,000
5	Investment income	**180,054**	165,087
	Total income	**266,598**	658,128
	Expenditure		
6	*Expenditure on raising funds*		
	Investment management costs	**29,931**	27,628
7,8	*Expenditure on charitable activities*	**206,786**	150,879
	Total expenditure	**236,717**	178,507
	Net income excluding investment gains/(losses)	**29,881**	479,621
10	Net gains/(losses) on investments	**390,486**	(65,971)
	Net income and net movement in funds	**420,367**	413,650
	Reconciliation of funds		
	Total funds brought forward at 1 April	**5,917,427**	5,503,777
	Total funds carried forward at 31 March	**6,337,794**	5,917,427

All amounts relate to continuing activities and to unrestricted funds.

The accompanying notes on pages 13 to 21 form part of these financial statements.

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THE CHARTERED CERTIFIED ACCOUNTANTS' BENEVOLENT FUND
BALANCE SHEET AS AT 31 MARCH 2026
COMPANY NUMBER 08880293

Notes		£	31 March 2026 £	31 March 2025 £ As restated
	Fixed assets			
10	Investments		**4,808,139**	4,400,760
	Current assets			
11	Loans	**185,493**		191,815
12	Prepayments, other debtors and accrued income	**414,760**		410,309
13	Amounts due from related parties	**18,371**		11,499
	Tax recoverable	**9,001**		5,776
14	Short-term investments	**590,409**		565,818
	Cash at bank and in hand	**413,562**		370,422
		1,631,596		1,555,639
15	**Creditors:** amounts falling due within one year	**101,941**		38,972
	Net current assets		**1,529,655**	1,516,667
	Total assets less current liabilities		**6,337,794**	5,917,427
	Funds			
17	**Unrestricted funds**			
	Designated funds		**242,438**	266,309
	General funds		**6,095,356**	5,651,118
	Total funds		**6,337,794**	5,917,427

The financial statements were approved by the Trustees on 9 October 2026 and signed on their behalf by:

Anthony G. Thorne, *Trustee*

The accompanying notes on pages 13 to 21 form part of these financial statements.

Docusign Envelope ID: ADEE15B3-17CD-82ED-806E-124E5AA60B4A

THE CHARTERED CERTIFIED ACCOUNTANTS' BENEVOLENT FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

Notes		**Total funds Year ended 31 March 2026 £**	Total funds Year ended 31 March 2025 £
21	**Net cash used in operating activities**	**(95,430)**	(29,243)
	Cash flows from investing activities:		
	Interest and dividends	**180,054**	165,087
	Proceeds from sale of investments	**577,655**	118,790
	Purchase of investments	**(594,548)**	(212,492)
	Net cash provided by investing activities	**163,161**	71,385
	Change in cash and cash equivalents in the year	**67,731**	42,142
	Reconciliation of funds		
	Cash and cash equivalents brought forward	**936,240**	894,098
22	**Cash and cash equivalents carried forward**	**1,003,971**	936,240

The accompanying notes on pages 13 to 21 form part of these financial statements.

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1 General information

The Chartered Certified Accountants' Benevolent Fund is a company limited by guarantee. The liability of each member is restricted to a maximum of £10 in the event of a winding up.

2 Accounting Policies

The following accounting policies are considered material in relation to the Fund's financial statements:

(a) *Basis of preparation*

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) *Critical accounting estimates and judgements*

The preparation of financial statements, in conformity with generally accepted accounting principles, requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the Trustees' best knowledge of current events and actions, actual results ultimately may differ from those estimates.

The estimates and assumptions which have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities relate to the recoverability of the loans. Where there is an indication that the loan is not recoverable a review will be undertaken of the recoverable amount of that asset based on value in use calculations which will involve estimates and assumptions made by the Trustees.

(c) *Income recognition*

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. All incoming resources are accounted for on an accruals basis except for donations which are accounted for when received. Legacies are recognised on a case-by-case basis when the administrator/executor for the estate has communicated in writing both the amount and settlement date. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised on a receivable basis. Investment income is stated gross of taxation recoverable. Interest receivable on loans is recognised when receipt can be established with sufficient reliability. Gifts in kind are recognised at their market value on receipt (see notes 18 and 19).

(d) *Expenditure recognition*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Fund to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

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2 Accounting Policies (continued)

(e) *Preparation of the accounts on a going concern basis*

The Trustees have considered the impact of natural disasters and geopolitical factors on the Benevolent Fund's activities, which includes the possibility of

- lower investment values due to the stock market volatility;
- increased applications from affected members and their families; and
- reduced levels of donations

The Trustees have reviewed the 15-year financial plan taking into account these various impacts. Following that review they are satisfied that the Fund has sufficient reserves to continue to help beneficiaries for many years and they have concluded that there are no material uncertainties about the charity's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

(f) *Fixed asset investments*

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of the volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors. The Fund does not acquire put options, derivatives or other complex financial instruments.

(g) *Realised and unrealised gains and losses*

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase price if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

(h) *Financial instruments*

Financial instruments recognised in the balance sheet include cash and cash equivalents, available-for-sale investments, receivables and prepayments, and trade and other payables. Financial instruments are initially valued at fair value. Financial assets are derecognised when the rights to receive cash flows from the asset have expired. Financial liabilities are derecognised when the obligation under the liability is discharged or cancelled or expires.

The charity assesses at each balance sheet date whether a financial asset is impaired. Where a financial asset shows an indicator of impairment, it is tested to assess whether it should be specifically impaired. The recoverable amounts of financial assets are calculated by discounting the estimated future cash flows using the original effective interest rate. Where the recoverable amount is less than the carrying value, an impairment loss is recognised. Subsequent to recognising that impairment, the impairment may be recovered if an event occurred that reverses the impairment indicator.

Subsequent to initial recognition, financial instruments are measured as set out below.

Loans

Loans are carried at the original amount advanced to a beneficiary less any payments made, and less provision made for the non-recoverability of these loans. A provision for impairment of loans is established when there is objective evidence that the Benevolent Fund will not be able to collect all amounts due according to the original terms and conditions of the loans. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the present value of expected cash flows.

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2 Accounting Policies (continued)

(h) *Financial instruments (continued)*

Cash and cash equivalents
Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand or bank overdraft and short-term investments and are subject to insignificant risk of changes in value.

Trade and other payables
Trade and other payables are stated at their fair value.

Gains and losses
All gains or losses on financial assets and liabilities are recognised in the statement of financial activities, including unrealised and realised gains or losses on investments.

(i) *Unrestricted funds*
The unrestricted general funds represent the amounts retained to ensure the continuing charitable activities of the Fund. Designated funds are unrestricted funds that are set aside at the discretion of the Trustees for specific purposes. The purpose of specific designated funds is shown in note 16 to the financial statements.

(j) *Short-term investments*
Short-term investments includes cash deposits with a maturity of between 3 months to 1 year from the date of acquisition or opening of the deposit or similar amount.

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

(l) *Support costs*
Support costs comprise the costs of administrative support provided by ACCA and Trustees' expenses, both of which are apportioned between Grants Payable and Governance Costs on the basis of the time spent on each activity. Details of support costs are given in notes 8, 18 and 19.

(m) *Expenditure on raising funds*
The costs of generating funds consist of investment management costs and certain legal fees.

(n) *Expenditure on charitable activities*
Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in notes 7 and 8.

(o) *Governance costs*
Governance costs comprise expenditure relating to the Fund's governance and include any costs related to audit, legal and professional fees together with an apportionment of overhead and support costs as shown in notes 7 and 8.

(p) *Loans*
Loans are accounted for as a debtor once the funds have been remitted to the beneficiary and the appropriate documentation has been received. Although loans are treated as current assets, it is not expected that any of them will be repaid in full within one year. Provision is made for non-repayment of the loans when the Trustees believe there is little likelihood of recovery. Interest on loans is not accounted for until the loans are repaid.

(q) *Grant-making*
Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Benevolent Fund.

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2 Accounting Policies (continued)

(r) *Foreign currencies*

Transactions in foreign currencies are converted into sterling, which is the presentational currency of the charity, at exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

(s) *Taxation*

The Chartered Certified Accountants' Benevolent Fund is a registered charity, and as such is entitled to certain tax exemptions on income and profits from exemptions, and surpluses on any activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

(t) *Valuation of services and facilities provided free of charge*

The Association of Chartered Certified Accountants (ACCA) provides staff and facilities free of charge to the charity in order to fulfil its charitable objectives. Additionally, certain administrative costs are borne directly by ACCA. Valuation of the services and facilities has been included as follows:

- Staff are valued as a proportion of salary and related costs based on an estimate of the amount of time relevant ACCA staff members spend on Benevolent Fund activities over the period the financial statements are prepared.
- Facilities provided by ACCA for hosting charity meetings are valued using a delegate rate for hiring similar venues from a third-party venue provider.
- Costs, including audit fees, which are borne directly by ACCA are measured using the amount paid by ACCA to the third-party provider.

These methods approximate fair value.

(u) *Funds*

Financial projections are prepared annually and revised as necessary. The resources of the Benevolent Fund are used to the full extent available and any accumulation of assets is for future use under the terms of the Fund. Reserves are not intentionally held at a defined level but are used as and when appropriate activities are approved that fulfil the objectives of the Fund.

	31 March 2026	31 March 2025
	£	£
3 Charitable donations		
Donation from the Chartered Certified Accountants' Benevolent Fund	**202**	984

During the year the Fund received £202 from the unincorporated charity, the Chartered Certified Accountants' Benevolent Fund, as authorised by the transfer documentation which became effective as at 31 December 2014.

4 Donations		
Donations from members	**42,172**	47,366
Gifts in kind - costs reimbursed by ACCA (note 18)	**43,166**	44,691
	85,338	92,057

5 Investment income		
Dividends on listed investments	**124,589**	125,735
Interest on cash deposits and fixed rate investments	**51,039**	38,526
Interest on loans repaid and other interest	**4,426**	826
	180,054	165,087

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6 Investment management cost

	31 March 2026	31 March 2025
	£	£
Investment management fees	**29,931**	27,628

7 Expenditure on charitable activities

Year ended 31 March 2026

	Direct costs	**Support costs**	**31 March 2026**
	£	**£**	**£**
Grants payable	**153,494**	**34,533**	**188,027**
Governance costs	**10,126**	**8,633**	**18,759**
	163,620	**43,166**	**206,786**

Year ended 31 March 2025 (Restated)

	Direct costs	Support costs	31 March 2025
	£	£	£
Grants payable	101,817	35,753	137,570
Governance costs	4,371	8,938	13,309
	106,188	44,691	150,879

8 Support costs

Support costs, consisting of Trustees' expenses and the office costs of the Fund, including staff salaries, are split between grant making and governance on the estimated time spent on each activity as shown in the table below.

Support costs	**Basis of apportionment**	**Grants payable**	**Governance costs**	**Year ended 31 March 2026**
		£	**£**	**£**
Office costs	Work done	**23,200**	**5,800**	**29,000**
Audit fee	Actual	**10,120**	**2,530**	**12,650**
Trustees' expenses	Actual	**800**	**200**	**1,000**
Staff expenses	Actual	**—**	**—**	**—**
Meeting costs	Actual	**413**	**103**	**516**
		34,533	**8,633**	**43,166**

Support costs	Basis of apportionment	Grants payable	Governance costs	Year ended 31 March 2025
		£	£	£
Office costs	Work done	24,288	6,072	30,360
Audit fee	Actual	9,828	2,457	12,285
Trustees' expenses	Actual	320	80	400
Staff expenses	Actual	297	74	371
Meeting costs	Actual	1,020	255	1,275
		35,753	8,938	44,691

The Fund has no employees. The Secretary and administrative staff are employed by ACCA and a proportion of their staff costs is included in support costs above.

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9 Analysis of grants

All grants awarded are for the benefit of individuals and their families.

10 Investments

	31 March 2026 £	31 March 2025 £
Quoted investments		
Market value at 1 April	**4,400,760**	4,373,029
Acquisitions	**594,548**	212,492
Disposals at carrying value	**(577,655)**	(118,790)
Net unrealised investment gains/(losses)	**373,980**	(60,513)
Net realised investment gains/(losses) on disposal	**16,506**	(5,458)
Market value at 31 March	**4,808,139**	4,400,760
Historical cost as at 31 March	**3,785,027**	3,716,238
Investments at market value		
UK Equities	**2,148,268**	1,986,484
Europe Equities	**192,709**	167,005
North America Equities	**784,274**	791,962
Asia Pacific Equities	**442,890**	430,395
Other Global Equities	**404,622**	248,237
UK Gilts	**328,656**	100,872
Other Fixed Interest	**232,664**	365,410
Property	**61,882**	167,144
Alternatives	**212,174**	143,251
Total	**4,808,139**	4,400,760

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

All investment assets were held in the UK except as disclosed above.

The Trustees set 5% of year-end market value of the investment portfolio as the threshold for reporting material investments. At the year-end there were no individual shareholdings or investments considered individually to be material.

11 Loans

Loans are classified as debtors. They can be repaid at any time and are therefore categorised as current assets. Most of the loans are secured by legal charges on freehold properties and are interest-bearing at rates related to bank base rate. One loan of £10,768 was advanced during the year and repayments of £19,305 were received in relation to another loan.

12 Prepayments and accrued income

	31 March 2026 £	31 March 2025 £
Accrued income	**411,648**	409,739
Prepayments	**521**	570
Other debtors	**2,591**	—
	414,760	410,309

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		31 March 2026 £	Restated 31 March 2025 £
13	**Amounts due from related parties**		
	Due from ACCA	**—**	—
	Due from the unincorporated charity, the Chartered Certified Accountants' Benevolent Fund	**18,371**	11,499
		18,371	11,499
14	**Short-term investments**		
	Market value at 1 April	**565,818**	541,542
	Acquisitions	**479,899**	373,127
	Disposals at carrying value	**(455,308)**	(348,851)
	Market value at 31 March	**590,409**	565,818
	Historical cost as at 31 March	**590,409**	565,818
15	**Creditors: amounts falling due within one year**		
	Trade creditors	**1,442**	1,500
	Other creditors	**5,362**	—
	Grants committed	**8,105**	16,469
	Accrued expenses	**16,806**	7,008
	Due to ACCA	**70,226**	13,995
		101,941	38,972

16 Transfers between funds

		Designated Funds		
	General funds £	**Disaster Fund** £	**Loan Fund** £	**Total** £
At 1 April 2024	5,241,879	83,030	178,868	5,503,777
Net movement in funds for the period (restated)	413,650	—	—	413,650
Loan Fund – loan awarded	(16,205)	—	16,205	—
Loan Fund – loans repaid	2,000	—	(2,000)	—
Loan Fund – forex loss	1,258	—	(1,258)	—
Transfer in respect of Disaster Fund	(10,623)	10,623	—	—
Disaster Fund utilised in the year	19,159	(19,159)	—	—
At 31 March 2025/1 April 2025 (restated)	**5,651,118**	**74,494**	**191,815**	**5,917,427**
Net movement in funds for the period	420,367	—	—	420,367
Loan Fund – loan awarded	(10,768)	—	10,768	—
Loan Fund – loans repaid	19,305	—	(19,305)	—
Loan Fund – forex gain	(2,215)	—	2,215	—
Transfer in respect of Disaster Fund	(11,111)	11,111	—	—
Disaster Fund utilised in the year	28,660	(28,660)	—	—
At 31 March 2026	**6,095,356**	**56,945**	**185,493**	**6,337,794**

The designated Disaster Fund is available to provide emergency assistance to members and their families who have been affected by national or international disaster. The designated Loan Fund is maintained at a value equal to the total amount of loans to beneficiaries and recognises the fact that these amounts are not available for the Fund's day-to-day operations.

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17 Analysis of net assets between funds

	Investments £	Net current assets £	Total £
As at 31 March 2025 as restated			
Unrestricted funds:			
Designated funds	—	266,309	266,309
General funds	4,400,760	1,250,358	5,651,118
	4,400,760	1,516,667	5,917,427
As at 31 March 2026			
Unrestricted funds:			
Designated funds	**—**	**242,438**	**242,438**
General funds	**4,808,139**	**1,287,217**	**6,095,356**
	4,808,139	**1,529,655**	**6,337,794**

18 Related party transactions

The Fund exists to provide assistance to persons in need who are or have been members of ACCA or related organisations and their families and dependants. ACCA is responsible for the administration of the Fund and bears some of its overhead expenses which are not reflected in the statement of financial activities. However, staff costs, staff expenses and Trustees' costs incurred by ACCA amounting to £30,274 (2025: £31,470), are included as income in the statement of financial activities as 'gifts in kind' and the expenditure as 'Support costs'.

ACCA also collects certain income and pays certain expenditure on behalf of the Fund and there may, therefore, at any time be a balance outstanding between the Fund and ACCA. As the transfer of assets and liabilities from the unincorporated charity is still ongoing, a balance may exist between the two Chartered Certified Accountants' Benevolent Funds. Any such balances at the year-end are identified separately in the balance sheet.

	31 March 2026 £	31 March 2025 £
Related party balances	**Owed/(owing)**	Owed/(owing)
ACCA	**(70,226)**	(13,995)
Chartered Certified Accountants' Benevolent Fund (unincorporated charity)	**18,371**	11,499
	(51,855)	(2,496)

19 Trustees' expenses and remuneration

The Trustees all give freely of their time and expertise without any form of remuneration or other benefits in cash or kind (2025: £nil). They may be reimbursed for directly incurred expenses or costs may be incurred by the Fund for attendance at meetings. In total, these costs amounted to £1,000 (2025: £nil) to 9 (2025: 6) Trustees. For the year ended 31 March 2026, all but one of the four meetings were held virtually and for the 9 Trustees there was £758, (2025: £400) reimbursed for their travel expenses and £nil (2025: £nil) for accommodation costs incurred by the Fund. During the year, ACCA paid £242 (2025: £nil) for accommodation costs directly on behalf of the Trustees. These are included in the statement of financial activities (incorporating income and expenditure account) under income as 'gifts in kind' and under expenditure as 'Support costs'.

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20 Auditor's remuneration

The costs of the audit, which were £12,650 (2025: £12,285), were borne by ACCA. These are included in the statement of financial activities (incorporating income and expenditure account) under income as 'gifts in kind' and under expenditure as 'Support costs'.

21 Reconciliation of net movement in funds to net cash flow from operating activities

	31 March 2026 £	31 March 2025 £ As restated
Net movement in funds	**420,367**	413,650
Investment income shown in investing activities	**(180,054)**	(165,087)
Net (gains)/losses on investments	**(390,486)**	65,971
Increase in debtors	**(8,226)**	(314,301)
Increase/(decrease) in creditors	**62,969**	(29,476)
Net cash used in operating activities	**(95,430)**	(29,243)

22 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents are defined as the following:

Short-term investments	**590,409**	565,818
Cash at bank and in hand	**413,562**	370,422
Cash and cash equivalents	**1,003,971**	936,240

23 Prior year adjustment

In the year ended 31 March 2025, the financial statements included grants committed of £45,300 to beneficiaries which the trustees had approved during the year, but had not communicated to the beneficiaries until after the year-end. The SORP requires that committed grants should only be recognised when the beneficiary has been informed. The prior year figures have therefore been restated to account for the grants correctly. This has had the financial impact of reducing expenditure, reducing creditors and increasing net income and total funds for the year ended 31 March 2025 by £45,300.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE CHARTERED CERTIFIED ACCOUNTANTS' BENEVOLENT FUND

Opinion

We have audited the financial statements of The Chartered Certified Accountants' Benevolent Fund for the year ended 31 March 2026 which comprise Statement of Financial Activities (incorporating Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2026 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE CHARTERED CERTIFIED ACCOUNTANTS' BENEVOLENT FUND

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE CHARTERED CERTIFIED ACCOUNTANTS' BENEVOLENT FUND

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE CHARTERED CERTIFIED ACCOUNTANTS' BENEVOLENT FUND

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Audit (UK) LLP

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Gareth Norris FCA (Senior Statutory Auditor)
for and on behalf of Saffery Audit (UK) LLP

Westpoint
Peterborough Business Park
Lynch Wood
Peterborough
Chartered Accountants PE2 6FZ

Statutory Auditors

Date: 9 October 2026

Saffery Audit (UK) LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006