

**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
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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	Court Assistant of the Company
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
CHARITY**

**REPORT OF THE TRUSTEES
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
CHARITY**

**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
CHARITY**

**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
CHARITY**

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
CHARITY**

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

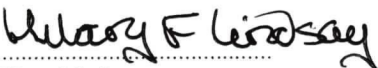
	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS						
FROM						
Donations and legacies		138,247	8,424	-	146,671	157,508
Investment income	2	<u>73,228</u>	-	-	<u>73,228</u>	<u>73,154</u>
Total		211,475	8,424	-	219,899	230,662
EXPENDITURE 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	(99,373)	-	-	(99,373)	(85,264)
		<u>29,555</u>	<u>-</u>	<u>77,628</u>	<u>107,183</u>	<u>89,763</u>
NET CURRENT ASSETS						
		87,510	-	2,362,450	2,449,960	2,104,696
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
CHARITY**

**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>