

**REGISTERED CHARITY NUMBER: 327681**

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

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

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for the year ended 30 September 2022**

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**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

**ADMINISTRATIVE DETAILS**

**Status of the Charity**

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

**Organisation and governance**

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

**Objects**

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

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

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

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

**Public benefit statement**

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

**Powers**

As Trustees we are not restricted in our investment powers.

**THE CHARTERED ACCOUNTANTS' LIVERY  
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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 Master 2022-23
Graeme Gordon (appointed 7 October 2020 and resigned 6 October 2021)	The Company's Master 2020/21
Miles Hedges (retired 11 October 2022)	Court Assistant of the Company
Neeraj Kapur	
Steve Maslin	Court Assistant of the Company
Sally Orton	Court Assistant of the Company
Andrew Pianca (retired 11 October 2022)	
Martin Robinson	Court Assistant of the Company
Sue Field (appointed 11 October 2022)	
David Watson (appointed 11 October 2022)	

**The Clerk to the Trustees**

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

**Principal Office**

23 Stourhead Drive  
Northampton  
NN4 0UH  
Tel: 07762 408671  
e-mail: [charity@accountantslivery.org](mailto:charity@accountantslivery.org)  
Web: [www.accountantslivery.org](http://www.accountantslivery.org)

**Bankers**

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

**Investment Managers & Custodian Trustee**

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

**Independent Examiner**

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

**Registered in England & Wales Charity Number** 327681

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

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

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

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

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

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

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

**FUNDRAISING**

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

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

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

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

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

**GRANTS AWARDED**

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

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

*Major project*

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

*Emergency grants in relation to Covid-19 pandemic*

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

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

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

*Bursaries*

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

*Welfare funds of Military and Cadet affiliations*

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

*Causes related to the City of London and its surrounding boroughs*

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

*Other grants*

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

**INVESTMENTS AND INVESTMENT OBJECTIVES**

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

**FINANCIAL REVIEW AND PERFORMANCE**

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

**THE CHARTERED ACCOUNTANTS' LIVERY  
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**REPORT OF THE TRUSTEES  
for the year ended 30 September 2022**

**FINANCIAL REVIEW AND PERFORMANCE (continued)**

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

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

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

**RESERVES POLICY**

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

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

**GOVERNANCE, COMMUNICATION AND PAN LIVERY INITIATIVES**

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

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

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

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

**GOVERNANCE, COMMUNICATION AND PAN LIVERY INITIATIVES (continued)**

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

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

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

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

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

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

**RISK MANAGEMENT**

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

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

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

**FUTURE PLANS**

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

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102) (Second edition);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and to
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

**STATEMENT OF DISCLOSURE TO THE INDEPENDENT EXAMINER**

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

**INDEPENDENT EXAMINER**

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

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

**REPORT OF THE TRUSTEES**

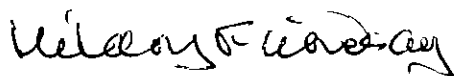
**ACKNOWLEDGEMENTS**

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

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

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

On behalf of the Trustees



Hilary Lindsay  
Chairman, Almoner of the Chartered Accountants' Company  
24<sup>th</sup> January 2023

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

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

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

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

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

**Independent examiner's statement**

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

WMT

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

Date: 14 February 2023

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

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

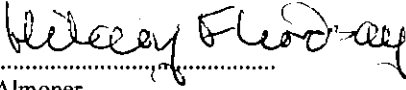
	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies		150,523	6,750	-	157,273	146,671
Investment income	2	<u>78,652</u>	-	-	<u>78,652</u>	<u>73,228</u>
<b>Total</b>		<u>229,175</u>	<u>6,750</u>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

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

**BALANCE SHEET  
30 September 2022**

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

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

  
.....  
Almoner

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

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

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

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

**Income**

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

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

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

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

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

**Taxation**

The charity is exempt from tax on its charitable activities.

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

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

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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

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

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

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

**Investments**

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

**Going concern**

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

**Financial Instruments**

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

**Material judgements and uncertainties**

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

**2. INVESTMENT INCOME**

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

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

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

**3. GRANTS AND DONATIONS**

***Major Project***

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

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

***Military Welfare Grants***

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

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

***Causes related to the City and its surrounding boroughs***

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

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

***COVID-19 Emergency Grants***

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

**THE CHARTERED ACCOUNTANTS LIVERY  
CHARITY**

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

*Covid 10 Emergency Grants – continued*

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

*Other grants*

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

**THE CHARTERED ACCOUNTANTS LIVERY  
CHARITY**

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

*Other grants - continued*

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

**THE CHARTERED ACCOUNTANTS LIVERY  
CHARITY**

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

**4. SUPPORT COSTS**

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

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

**Management**

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

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

**Governance costs**

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

**5. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

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

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

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

**7. FIXED ASSET INVESTMENTS**

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

Cost or valuation at 30 September 2022 is represented by:

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

**Listed Investments at Market Value**

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

There were no investment assets outside the UK.

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

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

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

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

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

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

**10. MOVEMENT IN FUNDS**

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

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

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

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

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

**10. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

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

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Income fund	211,475	(268,653)	10,079	(47,099)
<b>Restricted funds</b>				
Social Mobility Project	-	(5,000)	-	(5,000)
Future Hope UK	3,419	(3,419)	-	-
Source to City	<u>5,005</u>	<u>(5,005)</u>	-	-
<b>Endowment funds</b>				
Expendable Endowment fund	8,424	(13,424)	-	(5,000)
	-	-	397,363	397,363
<b>TOTAL FUNDS</b>	<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 2022**

**11. ANALYSIS OF ASSETS AND LIABILITIES PER FUND**

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

**12. FUNDS**

**Endowment Fund**

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

**Unrestricted Fund**

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

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

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

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

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

**FUNDS (continued)**

**Restricted Fund**

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

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

**13. RELATED PARTY DISCLOSURES**

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

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

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

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

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

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

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

