

**REGISTERED CHARITY NUMBER: 327681**

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

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

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for the year ended 30 September 2023**

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# **THE CHARTERED ACCOUNTANTS' LIVERY CHARITY**

## **ADMINISTRATIVE DETAILS**

### **Status of the Charity**

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

### **Organisation and governance**

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

### **Objects**

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

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

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

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

### **Public benefit statement**

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

### **Powers**

As Trustees we are not restricted in our investment powers.

**THE CHARTERED ACCOUNTANTS' LIVERY  
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**Trustees**

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

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

**The Clerk to the Trustees**

Clare Ferrar

**Principal Office**

30 The Avenue  
Welwyn  
Herts AL6 0PP  
Tel: 07939047845  
e-mail: [charity@accountantslivery.org](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  
4 Beaconsfield Road  
St Albans  
Hertfordshire AL1 3RD

**Registered in England & Wales Charity Number**

327681

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

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

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

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

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

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

**FUNDRAISING**

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

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

**THE CHARTERED ACCOUNTANTS' LIVERY  
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**REPORT OF THE TRUSTEES  
for the year ended 30 September 2023 (continued)**

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

**GRANTS AWARDED**

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

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

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

***Major project***

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

And the winner is ..... BEYOND FOOD FOUNDATION.

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

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

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

***Bursaries***

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

**THE CHARTERED ACCOUNTANTS' LIVERY  
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**REPORT OF THE TRUSTEES  
for the year ended 30 September 2023**

***Welfare funds of Military and Cadet affiliations***

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

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

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

***Other grants***

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

**INVESTMENTS AND INVESTMENT OBJECTIVES**

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

**FINANCIAL REVIEW AND PERFORMANCE**

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

**THE CHARTERED ACCOUNTANTS' LIVERY  
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**REPORT OF THE TRUSTEES  
for the year ended 30 September 2023**

**FINANCIAL REVIEW AND PERFORMANCE (continued)**

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

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

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

**RESERVES POLICY**

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

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

**GOVERNANCE, COMMUNICATION AND PAN LIVERY INITIATIVES**

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

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

**THE CHARTERED ACCOUNTANTS' LIVERY  
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**REPORT OF THE TRUSTEES  
for the year ended 30 September 2023**

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

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

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

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

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

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

**RISK MANAGEMENT**

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

**THE CHARTERED ACCOUNTANTS' LIVERY  
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**REPORT OF THE TRUSTEES  
for the year ended 30 September 2023**

**FUTURE PLANS**

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

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

**STATEMENT OF DISCLOSURE TO THE INDEPENDENT EXAMINER**

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

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

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

**INDEPENDENT EXAMINER**

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

**ACKNOWLEDGEMENTS**

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

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

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

On behalf of the Trustees

**Beverley Turner**

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

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

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

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

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

**Responsibilities and basis of report**

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

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

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

**Independent examiner's statement**

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

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

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

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

Date:  
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**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

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

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

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

**BALANCE SHEET  
30 September 2023**

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

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

.....  
Beverley Turner  
Almoner

The notes form part of these financial statements

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

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

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

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

**Income**

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

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

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

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

**Expenditure**

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

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

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

**Taxation**

The charity is exempt from tax on its charitable activities.

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

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

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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

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

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

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

**Investments**

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

**Going concern**

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

**Financial Instruments**

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

**Material judgements and uncertainties**

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

**2. INVESTMENT INCOME**

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

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

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

**3. GRANTS AND DONATIONS**

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

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

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

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

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

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

Other Grants - continued

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

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

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

**4. SUPPORT COSTS**

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

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

**Management**

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

**Governance costs**

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

**5. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

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

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

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

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

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

**7. FIXED ASSET INVESTMENTS**

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

There were no investment assets traded outside the UK.

Cost or valuation at 30 September 2023 is represented by:

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

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

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

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

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

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

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

**10. MOVEMENT IN FUNDS**

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

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

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

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

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

**10. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
<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>

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	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 2023**

**10. MOVEMENT IN FUNDS - continued**

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

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

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

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

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

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

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

<b>Current Year</b>	<b>Unrestricted Fund</b>	<b>Restricted Fund</b>	<b>Endowment Fund</b>	<b>Total 2023</b>
	£	£	£	£
Fixed Asset - Investments	50,966	-	2,009,262	2,060,228
Current Assets	144,838	1,500	37,848	184,185
Current liabilities	<u>(75,566)</u>	<u>-</u>	<u>-</u>	<u>(75,566)</u>
	<u>119,207</u>	<u>1,500</u>	<u>2,047,109</u>	<u>2,168,847</u>
<b>Prior 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	<u>(90,857)</u>	<u>-</u>	<u>-</u>	<u>(90,857)</u>
	<u>97,923</u>	<u>2,500</u>	<u>2,020,609</u>	<u>2,121,032</u>

**12. FUNDS**

**Endowment Fund**

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

**Unrestricted Fund**

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

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

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

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

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

**FUNDS (continued)**

**Restricted Fund**

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

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

**13. RELATED PARTY DISCLOSURES**

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

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

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

**THE CHARTERED ACCOUNTANTS' LIVERY  
CHARITY**

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

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

## THE CHARTERED ACCOUNTANTS' LIVERY CHARITY THANKS TO DONORS

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

Sir Gerald Acher	Niall Carroll	Michael Fowle	Sian Hill
Rachel Adams	Andrew Carver	John Francis	Mark Hindmarch
Asif Ahmed	Anthony Cates	David Franklin	Stephen Hodgson
David Allen	Kathryn Ceams	Angela Freeman	Ruth Horgan
Claire Anderson	Bhevan Chandrasena	Mark Fresson	Stuart Howard
Victoria Andrew	Anthony Cherry	Kenneth Gardener	Mark Hudson
Charles Ansley	David Chitty	Mark Garrett	Chris Humphrey
Keith Arundale	Faiz Choudhary	James Gibson	Scott Huntley
Michael Ashley	Sanawar Choudhury	Geoff Gillo	Clive Hyman
Johan Auren	Martin Clapon	Anthony Glenton	Howard Hyman
Malcolm Bacchus	Alan Clarke	Peter Glenton	Constantinos Ioannou
Chrissie Bacon	David Clarke	George Godfrey	David Isherwood
Arthur Bailey	Simon Collins	Henry Gold	Michael Izza
Paul Baker	John Coombe	Anthony Golding	Will Jackson
Rachel Balchin	Anthony Cooper	Fiona Goldsmith	Michael Jeans
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