

**THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY**

REGISTERED CHARITY NUMBER: 327681

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

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 30 September 2025

	Page
Administrative Details	1 to 2
Report of the Trustees	3 to 7
Independent Examiners Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 23
Detailed Statement of Financial Activities	24

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

ADMINISTRATIVE DETAILS

Status of the Charity

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

Organisation and governance

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

Objects

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

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

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

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

Public benefit statement

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

Powers

As Trustees we are not restricted in our investment powers.

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

Trustees

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

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

The Clerk to the Trustees

Clare Ferrar

Principal Office

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

Bankers

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

Investment Managers & Custodian Trustee

WIM Wealth Management Ltd
16 Babmaes Street
London SW1Y 6AH

Independent Examiner

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

Registered in England & Wales Charity Number

327681

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

REPORT OF THE TRUSTEES
For the year ended 30 September 2025

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

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

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

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

FUNDRAISING

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

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

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

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

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

GRANTS AWARDED

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

Major project

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

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

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

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

Bursaries and ICAEW prize winners

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

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

Welfare funds of Military and Cadet affiliations

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

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

Causes related to the City of London and its surrounding boroughs

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

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

General grants

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

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

REPORT OF THE TRUSTEES
For the year ended 30 September 2025

GRANTS AWARDED (continued)

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

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

INVESTMENTS AND INVESTMENT OBJECTIVES

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

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

FINANCIAL REVIEW AND PERFORMANCE

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

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

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

RESERVES POLICY

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

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

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

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

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

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

REPORT OF THE TRUSTEES
For the year ended 30 September 2025

GOVERNANCE, COMMUNICATION AND PAN LIVERY INITIATIVES

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

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

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

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

RISK MANAGEMENT

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

FUTURE PLANS

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

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

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

REPORT OF THE TRUSTEES
For the year ended 30 September 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

STATEMENT OF DISCLOSURE TO THE INDEPENDENT EXAMINER

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

INDEPENDENT EXAMINER

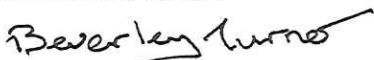
Having carried out a review of what other livery charities pay for their independent examination, the Charity's Trustees decided to change independent examiners for the year ended 30 September 2025 on the grounds of cost. Three quotes were obtained and in October 2025 Bennewith 2018 Ltd Chartered Accountants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

ACKNOWLEDGEMENTS

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

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

On behalf of the Trustees



Beverley Turner

Chairman, Almoner of the Chartered Accountants' Company

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

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

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

Responsibilities and basis of report

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

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

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

Independent examiner's statement

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

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

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

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

13/04/2026

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2025

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

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

BALANCE SHEET
30 September 2025

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

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



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

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Income

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

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

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

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

Expenditure

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

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

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

Taxation

The charity is exempt from tax on its charitable activities.

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

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

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

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

Investments

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

Going concern

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

Financial Instruments

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

Material judgements and uncertainties

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

2. INVESTMENT INCOME

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

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

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

3

GRANTS AND DONATIONS

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

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

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

3 **GRANTS AND DONATIONS - continued**

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

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

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

3 **GRANTS AND DONATIONS - continued**

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

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

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

4. SUPPORT COSTS

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

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

Management

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

Governance costs

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

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

7. FIXED ASSET INVESTMENTS

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

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

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

7. **FIXED ASSET INVESTMENTS - continued**

There were no investment assets outside the UK.

Cost or valuation at 30 September 2025 is represented by:

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

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

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

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

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

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

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

10. MOVEMENT IN FUNDS

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

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

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

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

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

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

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

10. MOVEMENT IN FUNDS - continued

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

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

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

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

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

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

11 ANALYSIS OF ASSETS AND LIABILITIES PER FUND

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

12 FUNDS

Expendable Endowment Fund

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

Cork Fund

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

Unrestricted Income Fund

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

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

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

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

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

12. FUNDS (continued)

Restricted Funds

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

13. RELATED PARTY DISCLOSURES

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

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

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

THE CHARTERED ACCOUNTANTS' LIVERY
CHARITY

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

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