

Charity number: 101453
Registered number: NI 22315

Chartered Accountants Support Limited
Directors' Report and Financial Statements
For the financial year ended 31 December 2022

Chartered Accountants Support Limited

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Chartered Accountants Support Limited

Directors and Other Information
For the financial year ended 31 December 2022

Directors

B. Delahunty
C. Horne (Appointed 22/09/2022)
A. Nicholl (Resigned 22/09/2022)

Charity registered number

101453

Company registered number

NI 22315

Registered address

C/o Chartered Accountants Ireland, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG

Principal office

Chartered Accountants House, 47-49 Pearse Street, Dublin 2

Company secretary

F. Meagher

Independent auditors

BDO, Statutory Audit Firm, Block 3 Miesian Plaza, 50-58 Baggot Street Lower, Dublin 2

Bankers

Bank of Ireland, Belfast City Branch, Belfast, BT1 2BA

Chartered Accountants Support Limited

Directors' Report For the financial year ended 31 December 2022

The directors, who are the charity's trustees, present their report and the financial statements of the company for the ended 31 December 2022.

Structure, governance and management

Chartered Accountants Support Limited is a company registered in Northern Ireland, which was incorporated under the Companies (Northern Ireland) Order 1986 on 27 January 1989. The company is governed by its memorandum and articles of association. The objects of the company are charitable in nature, and it has established charitable status. The company was registered with the Charity Commission for Northern Ireland on 6 November 2015.

In the late 1980s the charity was revitalised and two legal entities were incorporated and registered as charities. These are Chartered Accountants Support Limited, a Northern Ireland registered company, and its sister company, Chartered Accountants Support Designated Activity Company (DAC), a Republic of Ireland registered company. Both companies are wholly owned subsidiaries of Chartered Accountants Ireland.

The company's charitable activities are performed in association with the Republic of Ireland registered Chartered Accountants Support company. Mr. B. Delahunty are members of the board of directors of both companies. A manager is employed by Chartered Accountants Ireland who acts as principal contact between Chartered Accountants Support Limited and its beneficiaries. The day-to-day management of the company is carried out by the manager and staff of Chartered Accountants Ireland and is overseen by the board and the secretary of Chartered Accountants Support DAC. The company does not distinguish between beneficiaries on the basis of country or residence. In the event of approved benefits exceeding donations received therefrom, Chartered Accountants Support DAC will fund any such additional amounts payable. By the same token a shortfall occurring in Chartered Accountants Support DAC will be met by this company.

Directors are appointed to the company in consultation with Chartered Accountants Ireland. The articles of association require that the number of directors shall be not less than two nor more than seven. The articles of association require that one half of the directors for the time being retire each financial year by rotation.

Chartered Accountants Support Limited is registered as a charity in Northern Ireland and complies with all relevant legislation and the Charities Regulator Governance Code. The overall governance structure is set out in the Governance Handbook which is available at https://www.nicva.org/sites/default/files/d7/content/attachments-articles/revised_code_of_good_governance.pdf.

Principal risks and uncertainties

The directors have considered the major risks to which the charity is exposed, and have reviewed those risks and established, under the administrative oversight of Chartered Accountants Ireland, systems, and procedures to manage those risks. All grant expenditure is approved by the Board. The financial statements are subject to an independent external audit.

The directors believe that adequate measures and controls are in place to mitigate risks and uncertainties to ensure the company continues to maintain a satisfactory level of funding to support grant application and also the ability to perform all day to day activities.

Chartered Accountants Support Limited

Directors' Report (continued) For the financial year ended 31 December 2022

Objectives and Activities

The charity was established for the relief of necessitous persons who are or have been: - a) members of Chartered Accountants Ireland, or Accounting Technicians Ireland at any time, b) trainee accountants or accounting technicians who have trained with but are not members of the aforesaid Institutes, and c) necessitous persons connected by ties of relationship or dependency at any time with persons included in the above categories. Grievous misfortune or illness can visit any of us, at any time, with serious effect. Chartered Accountants Support carefully considers the requirements of each situation and offers appropriate support including, but not limited to, training and development, professional counselling, and financial assistance in the form of monthly payments or emergency grants.

The company has a policy of issuing grants in accordance with its charitable objectives. All such payments receive specific board approval following a process of appropriate contact by the manager.

The company's main income derives from annual contributions made by members of Chartered Accountants Ireland and also through various fundraising activities. Income is also derived from interest and recoverable tax. Support in kind includes a value for support provided by Chartered Accountants Ireland.

Income is expended on grants and other payments to beneficiaries in the Republic of Ireland, Northern Ireland and overseas.

In setting our objectives and planning our activities for the year the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries.

Achievements and performance

The board and beneficiaries wish to express thanks for the continuing donations received from a small group of Institute members, who, over the years have contributed to the funds of Chartered Accountants Support. The clear objective of the Board is to pro-actively engage with members and increase the percentage of donating members.

There was no change during the financial year in the development or the nature of the charity's activities. Grants totaling £66,500 (2021 - £51,750) were made towards the support and maintenance of necessitous persons.

Public benefit

The main public benefits arising from the aims, objectives and activities of the charity are a reduction in poverty, unemployment and hardship leading to a better quality of life for the beneficiaries and consequent improvements in health and well-being, in turn leading to an ability to again play a useful role in society in general.

The directors confirm that they have complied with the requirements of Section 4 of the Charities Act 2008 to have due regard to the public benefit guidelines published by the Charities Commission for Northern Ireland.

Chartered Accountants Support Limited
Directors' Report (continued)
For the financial year ended 31 December 2022

Financial review

Donations received from members for 2022 were £58,148 (2021 - £61,092), a decrease of £2,944. Other donations were £10,572 (2021 - £13,442).

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, issued by the Financial Reporting Council and with reference to the recommendations of the revised Statement of Recommended Practice (SORP) Accounting and Reporting by Charities. In order to comply with the SORP an amount totalling £13,913 (2021 - £24,370) has been included in both total income and total expenditure in respect of support costs donated by Chartered Accountants Ireland. The net movements in funds was a surplus of £2,026 (2021 - £21,937).

The company operates a current bank account.

Reserves policy

The reserves of the company at 31 December 2022 were £36,099 (2021 - £34,073). The Company does not have a target amount for holding reserves as it operates in conjunction with Chartered Accountants Support DAC and Chartered Accountants Ireland.

As outlined in note 16, in the event of approved benefits exceeding donations, Chartered Accountants Support DAC will fund any additional amounts payable.

Plans for the future

The company will continue to provide assistance of both a financial and non-financial nature to members and their families who find themselves in difficult circumstances. Following a review of projected income the board has taken steps to ensure effective control of grants. This has been done with the full co-operation of beneficiaries and an awareness of their needs.

Going concern

The directors have considered the forecast for the next 12 months from the date of approval of these financial statements and are confident that, with the plans for 2023, and the continuing support from Chartered Accountants Ireland, the company has adequate resources to continue its operations for the foreseeable future.

Chartered Accountants Support Limited

**Directors' Report (continued)
For the financial year ended 31 December 2022**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Small companies exemption

The report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

Other matters

The Board wishes to sincerely thank the manager and staff of Chartered Accountants Ireland and the board and secretary of Chartered Accountants Support DAC for their time, wise counsel and support during the past financial year.

Auditors

The auditors, BDO, Statutory Audit Firm, are deemed to be re-appointed under section 485 of the Companies Act 2006.

This report was approved by the directors, and signed on their behalf:



C. Horne

Director

Date: **23/05/2023**



B. Delahunt

Director

Chartered Accountants Support Limited

**Directors' Responsibilities Statement
For the financial year ended 31 December 2022**

The directors are responsible for preparing the Directors annual report and the financial statements in accordance with applicable law and regulations.

Company and charity law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2006 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2006.

- In preparing these financial statements, the directors are required to
- select suitable accounting policies and then apply them consistently;
 - make judgments and accounting estimates that are reasonable and prudent;
 - state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
 - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2006 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other.



C. Horne
Director



B. Delahunt
Director

Date: 23/05/2023

Independent Auditors' Report to the Members of Chartered Accountants Support Limited**Opinion**

We have audited the financial statements of Chartered Accountants Support Limited for the financial year ended 31 December 2022 which comprise the Statement of Financial Activities incorporating the Income and Expenditure Account, the Balance Sheet, Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions related to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditors' Report to the Members of Chartered Accountants Support Limited**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditors' Report to the Members of Chartered Accountants Support Limited**Auditors' responsibilities for the audit of the financial statements**

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

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

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of noncompliance with laws and regulations. We design procedures in line with our responsibilities to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of the audit we gained an understanding of the legal and regulatory framework applicable to the Company and the sector in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud. We considered the Company's own assessment of the risks that irregularities may occur either as a result of fraud or error, the Company's compliance with laws and regulations that have a direct impact on the financial statements such as the Charities Act and other laws and regulations applicable to the Company such as employment law, data protection and health and safety legislation. We considered financial performance, key performance indicators and other performance targets. We also considered the risks of non-compliance with requirements imposed by the Charity Commission, and other regulators, and we considered the extent to which non-compliance might have a material effect on the Company financial statements.

We also communicated relevant identified laws and regulations, potential fraud risks and that there were no known matters of significant non-compliance with laws and regulations, to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: donations and revenue recognition.

Our tests included:

- agreeing the financial statement disclosures
- enquiries of management
- review of minutes of meetings of those charged with governance
- audit testing a sample of donations
- performed audit procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

As in all of our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluations, whether there was evidence of bias in accounting estimates by management or the Board that represented a risk of material misstatement due to fraud.

Chartered Accountants Support Limited

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.



Simon Carbery
Senior Statutory Auditor
for and on behalf of
BDO
Dublin
Statutory Audit Firm
AI223876
Date: **23/05/2023**

Chartered Accountants Support Limited

Statement of Financial Activities incorporating Income and Expenditure Account
For the financial year ended 31 December 2022

| | Note | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|---------------------------------------|------|------------------------------------|--------------------------|--------------------------|
| Income from: | | | | |
| Donations | 4 | <u>82,633</u> | <u>82,633</u> | <u>98,904</u> |
| Total income | | <u>82,633</u> | <u>82,633</u> | <u>98,904</u> |
| Expenditure on: | | | | |
| Charitable activities | | 66,500 | 66,500 | 51,750 |
| Delivering services and raising funds | | <u>14,107</u> | <u>14,107</u> | <u>25,217</u> |
| Total expenditure | 5 | <u>80,607</u> | <u>80,607</u> | <u>76,967</u> |
| Net movement in funds | 13 | <u>2,026</u> | <u>2,026</u> | <u>21,937</u> |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | <u>34,073</u> | <u>34,073</u> | <u>12,136</u> |
| Total funds carried forward | | <u><u>36,099</u></u> | <u><u>36,099</u></u> | <u><u>34,073</u></u> |

All activities relate to continuing operations.

All amounts relate to unrestricted funds.

The Statement of Financial Activities includes all gains and losses recognised in the financial year.

The notes on pages 14 to 22 form part of these financial statements.

Chartered Accountants Support Limited

Balance Sheet
As at 31 December 2022

| | Note | £ | 2022 £ | £ | 2021 £ |
|--|------|-----------------|---------------|-----------------|---------------|
| Current assets | | | | | |
| Cash at bank | 9 | <u>116,117</u> | | <u>115,938</u> | |
| | | 116,117 | | 115,938 | |
| Creditors: amounts falling due within one year | 10 | <u>(80,016)</u> | | <u>(81,863)</u> | |
| Net current assets | | | 36,101 | | 34,075 |
| Total net assets | | | 36,101 | | 34,075 |
| Charity Funds | | | | | |
| Called up share capital presented as equity | 12 | 2 | | 2 | |
| Unrestricted funds | 13 | <u>36,099</u> | | <u>34,073</u> | |
| Total unrestricted funds | | | 36,101 | | 34,075 |
| Total Charity funds | | | 36,101 | | 34,075 |

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



C Home
Director

Date: **23/05/2023**



B. Delahunt
Director

The notes on pages 14 to 22 form part of these financial statements.

Chartered Accountants Support Limited

Statement of Cash Flows
For the financial year ended 31 December 2022

| | Note | 2022 £ | 2021 £ |
|---|------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 15 | <u>179</u> | <u>80,831</u> |
| Change in cash and cash equivalents in the financial year | | 179 | 80,831 |
| Cash and cash equivalents brought forward | | <u>115,938</u> | <u>35,107</u> |
| Cash and cash equivalents carried forward | | <u><u>116,117</u></u> | <u><u>115,938</u></u> |

The notes on pages 14 to 22 form part of these financial statements.

Chartered Accountants Support Limited

Notes to the Financial Statements For the financial year ended 31 December 2022

1. General information

These financial statements comprising the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes constitute the individual financial statements of Chartered Accountants Support Limited for the financial year ended 31 December 2022.

Chartered Accountants Support Limited is a company registered in Northern Ireland, which was incorporated under the Companies (Northern Ireland) Order 1986 on the 27th January 1989. The Registered Office is Chartered Accountants Ireland The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG. The nature of the company's operations and its principal activities are set out in the Director's Report.

The company is a Public Benefit Entity.

2. Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis in accordance with the Companies Act 2006 and with reference to the recommendations of the revised Statement of Recommended Practice (SORP) Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). Accounting Standards, generally accepted in the UK and Ireland in preparing financial statements giving a true and fair view, are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

2.2 Going concern

The directors have considered the forecast for the next 12 months from the date of approval of these financial statements and are confident that, with the plans for 2023, and the continuing support from Chartered Accountants Ireland, the company has adequate resources to continue its operations for the foreseeable future.

2.3 Income recognition

Donations and legacies are included in full in the statement of financial activities when receivable. Repayments of grants are credited to the statement of financial activities on receipt. The value of support provided by Chartered Accountants Ireland, for which they do not charge, has been included in support in kind for the relevant financial year on the basis of amounts expended by Chartered Accountants Ireland

2.4 Support in kind

Support in kind is included at fair value, unless it is impractical to measure this value reliably.

Chartered Accountants Support Limited

Notes to the Financial Statements For the financial year ended 31 December 2022

2. Accounting Policies (continued)

2.5 Expenditure

Expenditure for the relief of necessitous persons by way of grant are included in the statement of financial activities as of date of payment. The value of support donated by Chartered Accountants Ireland is included in total expenditure. The salaries and certain overhead costs are apportioned on the following bases which are an estimate, based on staff time, of the amount attributable to each activity:

| | 2022 | 2021 |
|--|------|------|
| Fundraising, marketing and charitable activities | 80% | 80% |
| Management and administration of the charity | 20% | 20% |

Governance costs comprise only the costs of external audit.

2.6 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.7 Unrestricted funds

Unrestricted funds are those which are expendable at the discretion of the company in furtherance of the objects of the charity. If part of an unrestricted fund is earmarked for a particular project, it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the company's discretion to apply the fund.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.9 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Reserves policy

The reserves of the company at 31 December 2022 were £36,099 (2021 - £34,073). The Company does not have a target amount for holding reserves as it operates in conjunction with Chartered Accountants Support DAC and Chartered Accountants Ireland.

As outlined in note 16, in the event of approved benefits exceeding donations, Chartered Accountants Support DAC will fund any additional amounts payable.

Chartered Accountants Support Limited

Notes to the Financial Statements
For the financial year ended 31 December 2022

2. Accounting Policies (continued)

2.12 Foreign currencies

The financial statements are prepared in pounds sterling, denoted by £. Transactions in currencies other than sterling are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are translated into sterling at the rate ruling at the statement of financial position date. Exchange differences are dealt with in the statement of financial activities.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors do not have any accounting estimates and assumptions which they consider to be critical accounting estimates and judgments.

4. Donations

| | 2022 | 2021 |
|----------------------------|---------------|---------------|
| | £ | £ |
| Donations from members | 58,148 | 61,092 |
| Other donations | 10,572 | 13,442 |
| Donations: support in kind | 13,913 | 24,370 |
| | <u>82,633</u> | <u>98,904</u> |

All income is related to unrestricted funds in both the current and prior year.

As disclosed in note 18, the company received support in kind from Chartered Accountants Ireland to include administration, secretarial and accounting support free of charge to the company as well as payment of certain other costs including staff costs and professional and accountancy fees.

Chartered Accountants Support Limited

Notes to the Financial Statements
For the financial year ended 31 December 2022

5. Total expenditure

| | 2022 £ | 2021 £ |
|---|---------------|---------------|
| Charitable activities | 66,500 | 51,750 |
| Cost of delivering services and raising funds | 14,107 | 25,217 |
| | <u>80,607</u> | <u>76,967</u> |

Support costs and allocation of expenditure

| | Grants £ | Fundraising and publicity £ | Management and administration £ | Governance costs £ | 2022 £ | 2021 £ |
|-----------------------------|---------------|--------------------------------------|--|--------------------------|---------------|---------------|
| Grants approved | 66,500 | - | - | - | 66,500 | 51,750 |
| Staff costs | - | - | - | - | - | 14,900 |
| Telephone and postage | - | 43 | 170 | - | 213 | 136 |
| Professional fees | - | - | 583 | - | 583 | 174 |
| Printing and stationary | - | - | 3 | - | 3 | 57 |
| Functions and hospitality | - | 49 | - | - | 49 | - |
| Accommodation costs | - | 663 | 2,653 | - | 3,316 | 468 |
| Visiting and other expenses | - | - | 1,867 | - | 1,867 | 2,092 |
| Bank charges | - | - | 194 | - | 194 | 215 |
| Audit fees | - | - | - | 5,990 | 5,990 | 5,792 |
| Advertising | - | 1,892 | - | - | 1,892 | 1,383 |
| | <u>66,500</u> | <u>2,647</u> | <u>5,470</u> | <u>5,990</u> | <u>14,107</u> | <u>25,217</u> |
| Total Expenditure | <u>66,500</u> | <u>2,647</u> | <u>5,470</u> | <u>5,990</u> | <u>80,607</u> | <u>76,967</u> |

All expenditure is related to unrestricted funds in both the current and prior year. Expenditure on charitable activities as noted above includes amounts borne by Chartered Accountants Ireland and not charged to the company as disclosed in note 18. All grants paid during the year were to individuals for the relief of necessitous persons. 135 grants were paid during the financial year to 11 individuals. In the financial year ended 31 December 2021, 125 grants were paid to 12 individuals.

6. Net expenditure

This is stated after charging:

| | 2022 £ | 2021 £ |
|------------|--------------|--------------|
| Audit fees | <u>5,990</u> | <u>5,792</u> |

Members of the board of directors do not receive remuneration for their services as directors.

No directors received reimbursement of expenses during the year (2021 - NIL).

Chartered Accountants Support Limited

Notes to the Financial Statements
For the financial year ended 31 December 2022

7. Staff costs

The average monthly number of persons employed by Chartered Accountants Ireland, and recharged to the company during the financial year was as follows:

| | 2022 | 2021 |
|---|------|------|
| | No. | No. |
| Average number of people employed (full-time and part-time) | 0.25 | 0.25 |

| | 2022 | 2021 |
|--------------------------|----------|---------------|
| | £ | £ |
| Total staff costs | | |
| Wages & salaries | - | 11,303 |
| Social welfare costs | - | 1,751 |
| Pension costs | - | 1,846 |
| | <u>-</u> | <u>14,900</u> |

All staff are employed by Chartered Accountants Ireland. The staff and pension costs are charged to the company. All support costs provided by Chartered Accountants Ireland are included in note 18.

The total compensation paid to key management personnel during the financial year was £NIL (2021 - NIL).

No employee received remuneration in excess of £60,000 (2021: £60,000).

8. Taxation

The company is a private company limited by shares. The company has been recognised as a charity by HM Revenue and Customs (XN 47031) and, as such, is exempt from taxation.

9. Cash at bank

| | 2022 | 2021 |
|--------------|----------------|----------------|
| | £ | £ |
| Cash at bank | <u>116,117</u> | <u>115,938</u> |

Chartered Accountants Support Limited

Notes to the Financial Statements
For the financial year ended 31 December 2022

10. Creditors: amounts falling due within one year

| | 2022 | 2021 |
|-------------------------------|---------------|---------------|
| | £ | £ |
| Chartered Accountants Ireland | 80,016 | 81,863 |
| | <u>80,016</u> | <u>81,863</u> |

Amounts due to related parties are unsecured, interest free and repayable on demand.

As outlined in note 16, the company's charitable activities are performed in association with Chartered Accountants Support DAC.

11. Financial instruments

The analysis of the carrying amounts of the financial instruments of the company required under section 11 of FRS 102 is as follows:

| | 2022 | 2021 |
|--|----------------|----------------|
| | £ | £ |
| Financial assets | | |
| Financial assets measured at amortised cost | <u>116,117</u> | <u>115,938</u> |
| Financial liabilities | | |
| Financial liabilities measured at amortised cost | <u>80,016</u> | <u>81,863</u> |

Financial assets measured at amortised cost comprise cash at bank and in hand.

Financial liabilities measured at amortised cost comprise amounts owed to related parties

Chartered Accountants Support Limited

Notes to the Financial Statements
For the financial year ended 31 December 2022

| | | |
|--|---------------|---------------|
| 12. Called up share capital | 2022 | 2021 |
| | £ | £ |
| Authorised | | |
| 100 ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| Allotted, called-up and fully paid | | |
| 2 ordinary shares of £1 each | <u>2</u> | <u>2</u> |
| The ordinary shares have no right to fixed income. | | |
| 13. Unrestricted fund | 2022 | 2021 |
| | £ | £ |
| Opening balance | 34,073 | 12,136 |
| Net movement during the financial year | <u>2,026</u> | <u>21,937</u> |
| Closing balance | <u>36,099</u> | <u>34,073</u> |

Unrestricted funds are funds that have been raised by the company and which are expendable at the discretion of the company in furtherance of the objects of the charity.

Chartered Accountants Support Limited

Notes to the Financial Statements
For the financial year ended 31 December 2022

14. Analysis of net assets
At 31 December 2021

| | Unrestricted funds £ | 2021 £ |
|-----------------------------------|----------------------------|---------------|
| Fund balances are represented by: | | |
| Current assets | 115,938 | 115,938 |
| Current liabilities | (81,863) | (81,863) |
| | <u>34,075</u> | <u>34,075</u> |

At 31 December 2022

| | Unrestricted funds £ | 2022 £ |
|-----------------------------------|----------------------------|----------------------|
| Fund balances are represented by: | | |
| Current assets | 116,117 | 116,117 |
| Current liabilities | (80,016) | (80,016) |
| Total | <u>36,101</u> | <u>36,101</u> |

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

| | 2022 £ | 2021 £ |
|---|-------------------|----------------------|
| Net movements in funds (as per Statement of Financial Activities) | 2,026 | 21,937 |
| Adjustment for: | | |
| Increase in amounts owed by related parties | - | 61,457 |
| (Decrease) in amounts owed to related parties | (1,847) | (2,563) |
| Net cash provided by operating activities | <u>179</u> | <u>80,831</u> |

Chartered Accountants Support Limited

**Notes to the Financial Statements
For the financial year ended 31 December 2022**

16. Contingent liabilities

The company's charitable activities are performed in association with Chartered Accountants Support DAC, a company registered in the Republic of Ireland. The company does not distinguish between beneficiaries on the basis of country or residence. In the event of approved benefits exceeding donations received therefrom, Chartered Accountants Support DAC will fund any additional amounts payable. By the same token a shortfall occurring in Chartered Accountants Support DAC will be met by this company

17. Capital commitments

There were no capital commitments at the financial year end (2021 - NIL).

18. Related party transactions

The company is a wholly owned subsidiary of Chartered Accountants Ireland, which is the ultimate parent undertaking. Chartered Accountants Ireland provides administration, secretarial and accounting support free of charge to the company as well as payment of certain other costs including staff costs and professional and accountancy fees. The total of such costs incurred by Chartered Accountants Ireland but not charged to the company during 2022 was £13,913 (2021 - £24,370). During the financial year Chartered Accountants Ireland received donations on behalf of the company amounting to £54,077 (2021 - £64,038). £52,231 was transferred to the company during the financial year (2021 - £56,001). At the financial year end the company owed Chartered Accountants Ireland £80,016 (2021 - £81,863).

Donations from Directors of Chartered Accountants Support Limited totalled £160 (2021: £160).

19. Approval of financial statements

The financial statements were approved and authorised for issue by the directors on **23/05/2023**