

Chartered Accountants Support Limited

Directors' Report For the financial year ended 31 December 2023

The directors, who are the charity's trustees, present their report and the financial statements of the company for the ended 31 December 2023.

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. Delahunt is a member 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 there from, 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/resource/running-charitable-company>.

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 2023

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 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 £56,878 (2022 - £66,500) 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.

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Directors' Report (continued) For the financial year ended 31 December 2023

Financial review

Donations received from members for 2023 were £57,350 (2022 - £58,148), a decrease of £798. Other donations were £10,748 (2022 - £10,572).

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 totaling £16,707 (2022 - £13,913) 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 £11,021 (2022 - £2,026).

The company operates a current bank account.

Reserves policy

The unrestricted funds of the company at 31 December 2023 were £47,120 (2022 - £36,099). 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 2024, and the continuing support from Chartered Accountants Ireland, the company has adequate resources to continue its operations for the foreseeable future.

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.

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**Directors' Report (continued)
For the financial year ended 31 December 2023**

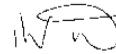
Auditors

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



B. Delahunt
Director

Date: **03/05/2024**

Chartered Accountants Support Limited

Director's Responsibilities Statement For the financial year ended 31 December 2023

The directors are responsible for preparing the Directors 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 surplus or deficit 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 charity will continue in business.

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.

Approved by order of the members of the board of director and signed on its behalf by:



C.Horne
Director



B.Delahunt
Director

Date: **03/05/2024**