



REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

Chartered Accountants' Benevolent Association

(a company limited by guarantee)

Charity number 1116973

Company number 5970606

caba.org.uk

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PRESIDENT'S FOREWORD

You will see from our 2018 Trustee Report that CABA is helping more people than ever before.

Once again last year saw us expanding our offering further to better support past and present ICAEW members and their families, assisting over 25,000 people with information and advice, access to online tools and a range of tailored services.

2018 saw our engagement increase substantially. Over the year, use of our counselling service was up by 31%, suggesting that individuals are being more proactive in reaching out for help, specifically around mental health issues. We hope this means that the stigma of asking for help is starting to break down.

Over this last year we introduced a series of new personal and professional development courses which focused on tackling common concerns individuals are facing. These went on to be some of our most popular courses. We were also proud to hold our first ever wellbeing weekends in August and October. These weekends included sessions on nutrition, mindfulness and yoga and allowed us to offer more holistic support for both the professional and the person.

We also extended our geographical reach and supported people in 49 different countries with a range of services including counselling, career coaching, legal advice and financial support. Further developing our support for those living outside of the UK will remain a priority as we progress through 2019 and beyond, especially given the current climate and the impact Brexit will have on our members in Europe.

2018 saw the development of a 5-year strategy for CABA. We want to ensure that all members of our community live happy, healthy and fulfilled lives. This is an ambitious and far reaching aim but one we feel we are able to positively influence.

We understand the needs of our community in a challenging and continually changing world. By promoting positive wellbeing through the support we provide, we believe we can inspire success and help people regain control in their lives – giving them freedom, confidence, hope and dignity in any given situation and at any moment.

The environment in which we operate is going through considerable change – regulatory review, globalisation, digitalisation, Brexit and more. We need to be adaptable and quick to respond to developments in the accountancy profession as well as the wider world around us. We must be responsive to these changes and their impact on our community.

We will continue to build on our legacy in 2019 and beyond, doing our utmost to support past and present ICAEW members and their families as we fulfil our purpose of being ‘with the people we support for life.’



Susan Field
President of CABA
April 2019

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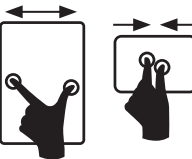
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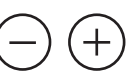
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REFERENCE AND ADMINISTRATIVE INFORMATION

PATRON

The President of the Institute of Chartered Accountants in England and Wales (ICAEW)

VICE PATRONS

The Deputy President of ICAEW and the Vice President of ICAEW

OUR TRUSTEES AND COMMITTEE MEMBERS

The Trustees have all served for the full year unless otherwise stated

Susan Field (President)

Ken Coppock

Robin Fieth

Caitriona Flynn

Mary Hardy

Liz Hazell

Michael Grant (appointed 01/02/2018)

Heather Lamont

David Leafe (Vice President)

Kaaeed Mamujee (Vice President)

Helen Morris

Colin Williams

Committee members

Providing advice and support on CABA Committees

Mark Chaloner – Investment Committee
(retired 13/02/2019)

Nigel Holland – Investment Committee

John Wilkinson – Investment Committee

Lewis Allett – Support Services Committee

Ken Solomons – Support Services Committee
(retired 23/07/2018)

Phillippa Seagers – Support Services Committee
(appointed 30/04/2018)

Stephanie Warboys – Audit and Risk Committee

Kathy Webster – Audit and Risk Committee
(appointed 03/09/2018)

SENIOR LEADERSHIP TEAM

Kath Haines – Chief Executive and Company Secretary

Rachel Bodill – Finance and Resources Director

Kelly Feehan – Service Director

Jodie Gill – Engagement and Communications Director

REGISTERED OFFICE

8 Mitchell Court
Castle Mound Way
Rugby
Warwickshire
CV23 0UY

ABOUT CABA

We are the charity that supports the wellbeing of the chartered accountant community around the world.

OUR OBJECTS

CABA is a registered charity (number 1116973) and our objects are:

- the relief of poverty and sickness and the preservation of good health of the beneficiaries; *and*
- such other purposes as are charitable under the laws of England and Wales for the beneficiaries

The Charity – Chartered Accountants' Benevolent Association (CABA), was established in 1886, incorporated in 2006, and is a company limited by guarantee.

THE PEOPLE WE SUPPORT

- Past and present ICAEW members
- ACA students
- Past and present ICAEW staff
- Past and present CABA staff
- Dependants (close family members) of all of the above, who we describe as spouses/partners, widows/widowers, children up to the age of 25 and carers

We are with the people we support for life. From the moment they begin their training, throughout their professional life, into retirement and beyond.

At CABA our vision is that:

All members of the chartered accountant community live happy, healthy, fulfilled lives

And to help them achieve this:

CABA provides support for the chartered accountant community to empower them to look after their own wellbeing

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HOW WE DELIVER SUPPORT: THE CABA WAY

Wellbeing will always be at the heart of everything we do. We recognise the importance of balancing the different aspects of personal wellbeing. Our services and people are there to help individuals achieve and sustain that balance.



We embrace creativity, innovation and technology to deliver the very best wellbeing solutions to the chartered accountant community, adapting and responding quickly to the changing needs within the profession and society.

All of our services are free, impartial and strictly confidential, and can be accessed online, on the telephone or face to face.

To access any of our services please call us on **+44 (0) 1788 556 366** or visit **caba.org.uk**

CABA'S IMPACT IN 2018

WHAT WE SAID WE WOULD DO

In the last strategic planning period we had four strategic objectives:

1. Improve the personal wellbeing of the chartered accountant community
2. Reach more chartered accountants and family members
3. Provide relevant services to meet the changing needs of members in the UK and around the world
4. Develop our people with the ethos 'one team, one goal, one vision'

We focused on three strategic priorities in 2018 to help us achieve these objectives.

We continued with our work to improve the depth and quality of our service provision, as our clients' needs will always be at the forefront of our operation.

We built on the work we have done in increasing engagement by gaining a greater insight into our potential beneficiaries and then using this to reach, engage and support them.

In addition, we confirmed the long term strategic direction for CABA and developed a strategic plan for the next five years. It was a year for thinking ahead and ensuring that the organisation is equipped to deal with the changes coming in demographics and technology. Preparing CABA to support chartered accountants and their families into the future.

WHAT WE DID

We supported more people than ever before

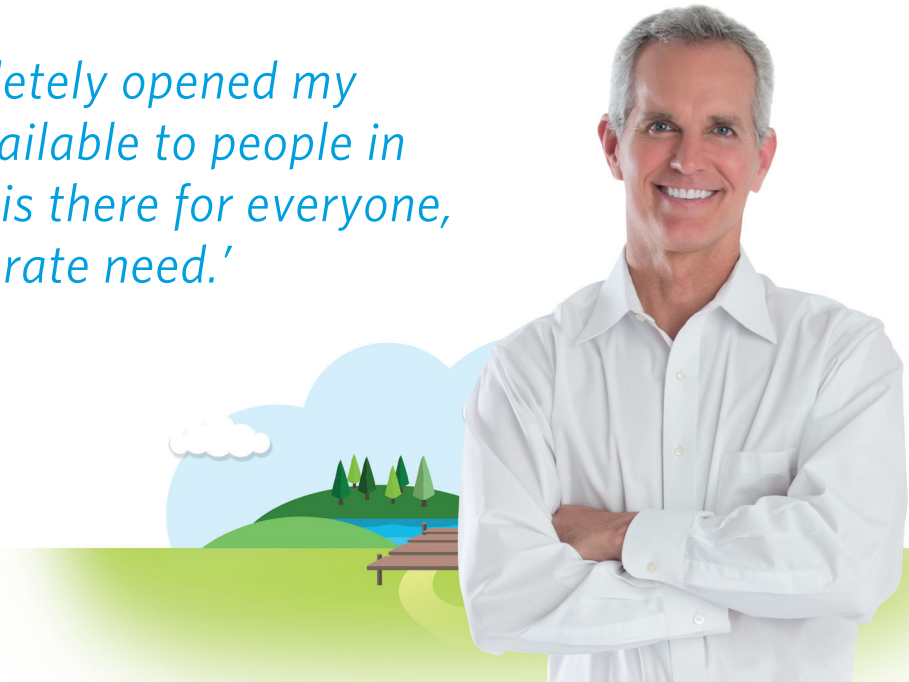
In 2018, we supported over **25,000** members of the chartered accountant community with information, access to online tools and a range of tailored services including:

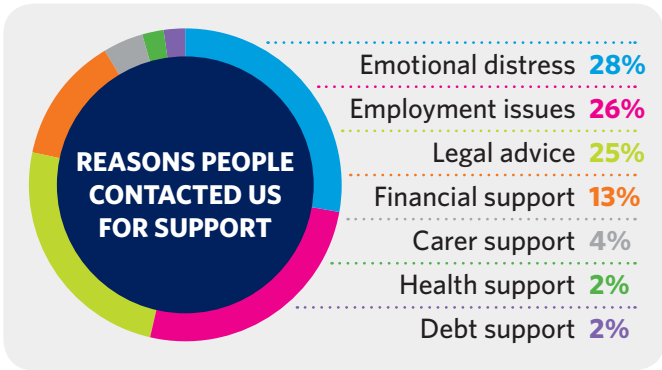
- Professional counselling for individuals, couples and families, including specialist support for those affected by relationship problems and bereavement
- Life coaching by telephone support
- Business start-up support
- Benefits advice and information
- Advice and support for carers, including specialist support for those affected by autism and dementia
- Financial assistance
- Debt advice
- Legal advice
- Personal and professional development courses
- Career coaching

2,907 people worked one-to-one with our in-house support officers and service partners, up **44%** on 2017. We also spent **28.7%** more on direct aid than we did in 2017.

'This experience completely opened my eyes to the support available to people in this profession. CABA is there for everyone, not just those in desperate need.'

.....
James





The number one reason that people contacted us in 2018 was for counselling and emotional support. The number of people using our counselling services was **633**, an increase of **31%**. We believe the increases we are seeing are partly a result of raised awareness of mental health.

We supported more people with their learning and development in more ways than ever before

In 2018, a record **6,093** delegates were supported with their learning and development through attending our personal and professional development courses, workshops and seminars. This included **578** people who completed one or more of our online courses.

Our online courses can be accessed at caba.org.uk/e-learning

2018 saw us introduce five new courses and find new ways of delivering learning and development to members of the chartered accountant community.

We held our first ever wellbeing weekends, offering individuals a new immersive learning experience focused on nutrition, mindfulness and yoga.

'I see the CABA courses I did as an investment in myself, and an enjoyable day out of the office where I can think creatively and strategically in new ways.'

.....

John

We worked with firms and businesses to promote wellbeing to their staff

We increased our partnership work with employers of ICAEW members and ACA tuition providers. Through **243** wellbeing initiatives, including workshops, seminars, webinars and CPD events, we were able to reach and engage **5,679** individuals, helping them to make positive changes to improve their own wellbeing.

'CABA have delivered several training sessions to our staff in the last couple of months. We have found these courses to be extremely engaging, interactive and informative. The trainers have demonstrated a huge amount of passion and knowledge in their particular areas. We look forward to working more closely with CABA in the future.'

.....

Chloe Bourne
Head of Training, HW Fisher

We provided relevant, expert advice and information

Throughout 2018, people were able to access advice and information quickly and easily through our 24-hour helpline and online chat facility. Over **138,000** people also accessed wellbeing advice and information through our online self-help guides and articles.

In addition, **67,000** people actively chose to receive communications from CABA. This meant we were able to send them information and advice directly, through the post and via email.

Our advice-led campaigns were also promoted through our social media and PR channels to help us reach as many members of the chartered accountant community as possible.

We extended our overseas services

In 2018, we supported people in **49** different countries with a range of services including counselling, career coaching and legal advice. We also provided **£300k** in grants and donations to members of the chartered accountant community living outside the UK.

In addition to tailored individual support, we delivered personal and professional development training in eight countries, including, for the first time, Malaysia.

We improved our digital services

As technology continues to become an integral part of day-to-day life for people all over the world, the demand for digital services has increased. A growing majority of our audience prefer to access resources online, in a way that fits flexibly with their busy lives.

In response to this growing trend, we have increased our digital offering, providing new e-learning opportunities and disseminating more advice and information via multiple digital channels.

People can access digital content from our main website and individual campaign websites such as cabacareers.org.uk. The number of people using our website continued to increase, with over **300,000** visits throughout the year.

We actively embraced our values as an organisation

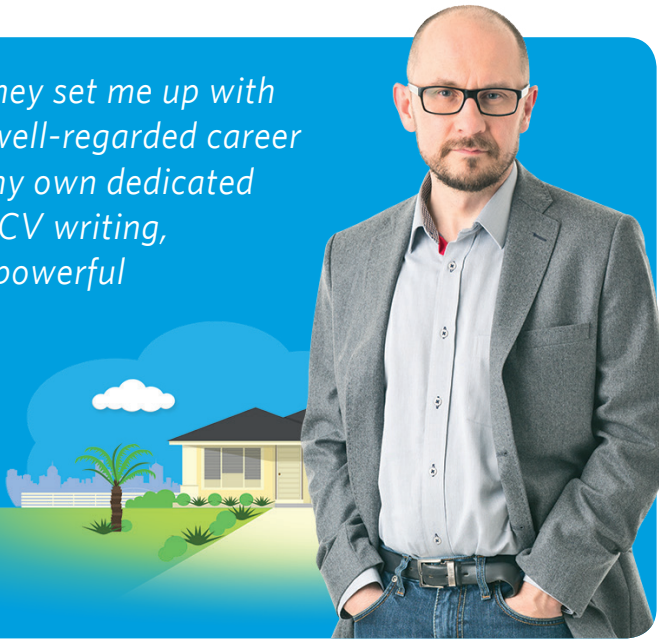
In 2018, we took steps to ensure that our own organisational practices reflect our values and commitment to our mission.

- Flexi-time was introduced, empowering staff to achieve a more balanced work-life blend
- Bi-annual health checks were continued, supporting staff to take care of their physical wellbeing
- We took part in the Britain's Healthiest Workplace initiative. This enabled us to benchmark our employee wellbeing support against that of other organisations and helped to highlight the wellbeing issues that affect CABA staff. Based on these recommendations our staff led wellbeing forum, is looking at a range of initiatives to improve and support staff wellbeing
- To help encourage staff to take care of their physical wellbeing, we launched an organisation-wide walking challenge, 'Lapland for Christmas', using step counters to track our progress

'I got in touch with CABA via LinkedIn and they set me up with a programme based in Sydney, with a very well-regarded career coaching company. It was fantastic - I got my own dedicated career coach, and there were workshops on CV writing, covering letters and mindfulness. The most powerful part for me was the chance to network with other people in a similar situation. I got to share tips and advice but also learned to be more tenacious and resilient.'

.....

Martin

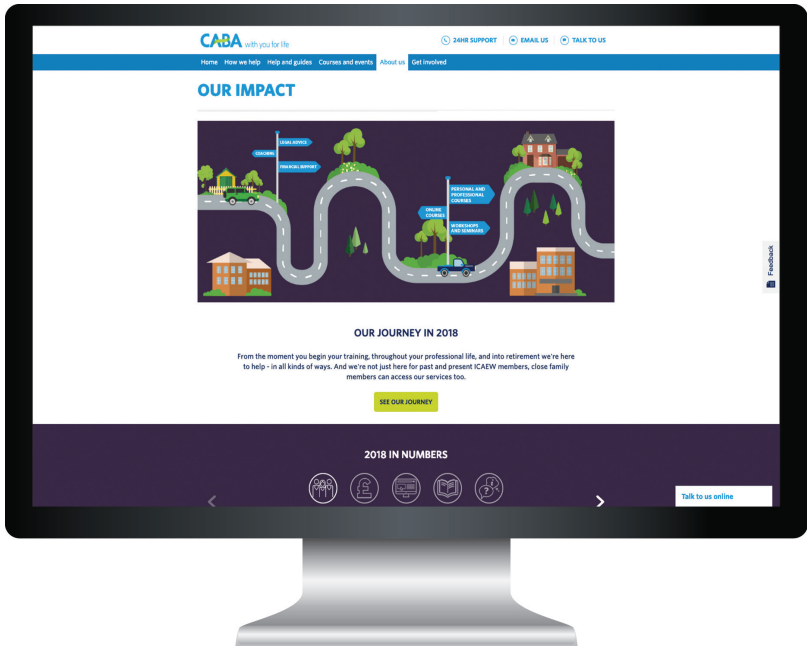


We developed our insight into the needs of the chartered accountant community

One of the key things we want to understand is what prevents members of the chartered accountant community reaching out to us for support when they need it. We have asked ourselves what we could do differently to encourage people to access the free support available to them. In 2017 we commissioned a piece of research with the University of Leicester to help us answer this question. The research report is due to be completed in 2019.

We also launched 'CABA Transform'. An organisation-wide programme embedding Lean 3 methodology to help staff provide the best value possible to stakeholders. A fundamental part of this exercise is to understand what matters most to the people we support. All staff will be trained in line with this programme during 2019 as the organisation adopts the culture of responsive, continuous improvement.

This year we developed a new section on the CABA website called **Our impact**



This will be regularly updated with information and contains real case stories to illustrate the work we do.

Please visit: caba.org.uk/our-impact

LOOKING AHEAD: PRIORITIES FOR 2019

In 2018 we developed a new strategy that is bold and ambitious, in response to the changing world in which we live and the changing nature of the accountancy profession.

It is a strategy that anticipates uncertainty. We will understand and be responsive to the changing needs of our community, adapting our approach and re-prioritising as necessary. We are on a journey of transformation which we believe could significantly enhance the wellbeing of those we support and that will enable us to become an organisation well-equipped to meet the needs of future generations.

We have set three key strategic objectives:

1. We will meet the wellbeing needs of the chartered accountant community
2. We will strengthen our connections within the chartered accountant community
3. We will secure the organisation for future generations and ensure it remains fit for purpose

The environment in which we operate is going through considerable change – regulatory review, globalisation, digitalisation, Brexit and more. We need to be adaptable and quick to respond to developments in the accountancy profession as well as the wider world around us. We must be responsive to these changes and their impact on our community.

Although we are setting the overall strategic direction for the next five years, these strategic objectives are likely to continue into the longer term. Our strategy also needs to be flexible, allowing for re-prioritisation as we gain new insights.

All the work we do should be directed towards the achievement of these objectives, but to provide focus to the strategy we need to create our plans for achieving these objectives in the short to medium term.

During the five-year period we will focus on three key strategic goals, which will evolve over time, as we respond to the changing environment.

1. Be a people-focused organisation that embraces change and innovation
2. Be a credible and trusted voice on wellbeing
3. Be perceived as a globally operational charity expanding our reach and support for those in our community

In implementing this strategy, we intend to learn from our research with the University of Leicester and the findings of 'CABA Transform'. We will be developing better monitoring and evaluation mechanisms to help illustrate our progress and setting challenging milestones and measures.

The development of rolling forecasts, budgets and reviews will refine and improve transparency and accountability for costs.

We will deliver support though our ABC model

ADVICE

CABA is a trusted source of wellbeing advice for the chartered accountant community.

Individuals can easily access information and advice wherever they are in the world, 24 hours a day, through our helpline, online chat facility and website.

In addition, we actively disseminate relevant advice and information via regular campaigns, personal and professional development courses and at the varied events that we attend and support.

BENEVOLENCE

To CABA, benevolence will always mean ‘giving’, but not just in the traditional financial sense. And not only in times of crisis.

To CABA, benevolence means giving individuals the tools they need to live their best possible lives. That could be in the form of grants and donations or the many free services we provide to members of the chartered accountant community for life.

CONSULTANCY

Our expertise in wellbeing enables us to educate and support employers, empowering them to better support the wellbeing of their ICAEW staff.



FINANCIAL SUMMARY AND PRINCIPAL RISKS

FINANCIAL REVIEW

Total funds were reduced in the year by £4.9m (down 3.9%) to £119.8m. This was due to two things.

Firstly we increased our expenditure in line with our strategic plans to invest in our services and communications. We aimed to get more members of our community to use and engage with CABA. This was successful and once again we have seen growing numbers in all areas of our operations.

Secondly there was a downturn in the value of our investment portfolio, which fell in response to market corrections. Again this correction was not unexpected given the high returns we have been experiencing over previous years.

As we move into our next strategic phase we intend to continue our growth, whilst looking at the sustainability and efficiency of our operation; ensuring that CABA can continue to meet the needs of the current and future chartered accountant community.

Income:

Income for 2018 is £4.0m, which is fairly consistent with the previous year (up just 0.5%). The investment portfolio was restructured in 2016 and we now have a large proportion of our assets in income generating funds. This now provides a more consistent income stream.

Further information on the total return of the investment portfolio can be found below.

We continued to receive generous contributions from our donors and we would like to take this opportunity to thank them for their continued support.

We received £210k in donations from 2,534 individuals and 42 organisations and charitable trusts. In monetary terms this was up 3.5% on the previous year, though the number of individual donors fell by 7.5%.

We have also received £192k from 14 legacies and we are grateful that individuals continue to remember our work in their final bequests.

Expenditure

Expenditure for the year was £6.7m, an increase of 18.5% on 2017 reflecting the fact that we have supported more individuals than ever before and engaged with more people in our community.

The greatest increase in expenditure has been in direct aid, up 28.7% on the previous year.

DIRECT AID		2018	2017
Website		90	78
Other		106	66
Training and events		460	469
Helpline and external services		920	572
Human resources and staff costs		817	699
Grants and donations		1289	1116

Grants and donations expenditure has increased and is up £173k (15.5%) on the previous year. 417 people received financial assistance in the year compared to 368 in 2017. The donations we give vary in amount and in purpose. From £80 for the call out cost to repair a shower, to £20k for installing a lift to improve access within someone’s home.

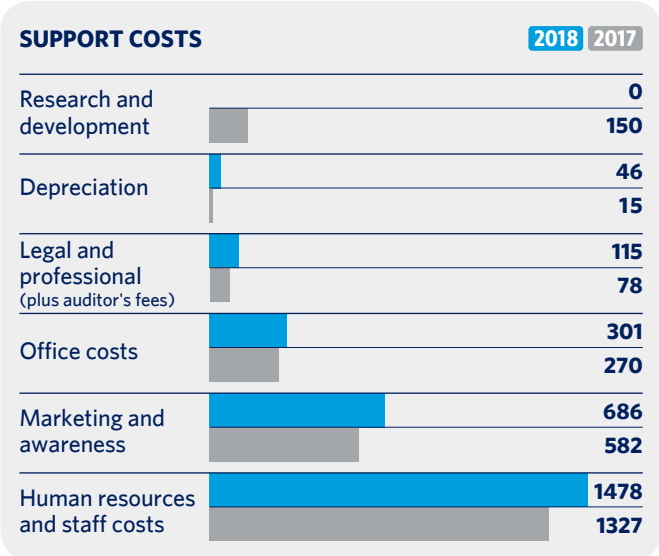
Direct aid human resource cost is up by £115k as a result of the additional heads required to deliver our wide range of services to more people (See note 11).

As explained in the impact section of this report more people have been using our support services, specifically our counselling, career coaching and legal advice. This is reflected in the £348k increase in Helpline and external service costs.

Growing numbers of clients will bring additional costs but we would expect the rate of cost increases to start to reduce going forward as we benefit from cost efficiencies.

Support costs have risen but not to the same extent as direct aid. They are up 8.4% on the previous year.

The increase in support human resource cost, up £112k (10.5%) is due to the reorganisation of some of the support functions as we bring in more specific expertise to support the delivery of our offering.



There are significant increases in marketing and awareness costs which are up £104k on the previous year, as we continue to invest in reaching our audience. Our campaigns are now more targeted, focused and delivered across multiple channels.

The corrections in the financial markets during the year resulted in a net loss on investments of £2,455k. For more information on the total return of the investment portfolio, see opposite.

Balance sheet

Total fixed assets are down £8,381k mainly due to the fall in the value of our investments and a decision to move some of the portfolio into cash. Of the £6m (£1.7m in 2017) held as current asset short term investments, £4.4m is the cash portion of the investment portfolio (see note 15c).

Net assets at the year-end are £119.8m (2017 - £124.6m).

INVESTMENT POLICY AND PERFORMANCE

The primary financial objective of the portfolio is to provide funds for the ongoing operations and support activities of CABA. Over the long term, this means providing a stream of relatively predictable and stable funding in support of annual budgetary needs, and at least maintaining the portfolio's real (inflation-adjusted) purchasing power after management expenses and spending.

With this objective in mind, the trustees have agreed a long-term target of achieving an average annual total return that exceeds the rise in UK average weekly earnings (AWE, excluding bonuses) by 4%, net of the cost of investment management. The Trustees recognise this is a long-term target and can only be fully assessed over a number of years, which may be 10 years or more.

However, the actual returns are monitored as part of the ongoing review process in the shorter term. Comparisons are made against index returns from a composite benchmark portfolio reflecting the strategic asset blend of the funds held in CABA's portfolios; against the ARC Steady Growth Index, a peer group comparator of charity portfolios; and against the long-term return objective of wage inflation plus 4%.

The portfolio's returns relative to these comparative measures over the 1 year, 3 years and 5 years to 31 December 2018 were as follows:

Total returns %	1 year	3 years (p.a.)	5 years (p.a.)
CABA portfolio	0.2	8.9	7.1
Composite benchmark	-3.5	8.4	6.9
ARC Steady Growth Index	-5.1	5.4	4.5
Wage inflation +4%	7.1	6.4	6.2

In the year the portfolio performed well against benchmarks but due to the correction in equity markets in Q4 of 2018 the total return in the year was significantly down against target. On the longer term view the return is well above target on a 3 and 5 year basis.

The portfolio is invested primarily through multi-asset charity funds where the investment objective and strategic asset allocation are in line with the Charity's return objective and risk tolerance. Additional investment may be made into specialist areas such as property and private equity to increase the diversification within the overall investment portfolio.

The Trustees are satisfied that the portfolio is performing in line with expectations, while acknowledging that returns in future years may be more modest than the strong returns enjoyed in recent years, especially from the equity markets.

The Trustees recognise that the management of investments requires appropriate expertise. The Investment Committee includes at least two members with significant professional investment experience, at least one of whom should be a Trustee. The Board has appointed Stanhope Consulting to provide advice on strategic asset allocation, manager selection, monitoring, and consolidated reporting.

A significant level of capital volatility within the investment portfolio is considered to be acceptable by the Trustees given the investment portfolio's long-term time horizon and real return objectives. However, the portfolio is designed to be well diversified across asset classes and individual investments, to limit the risk to capital and income.

In order to avoid the need to realise investments at inopportune times, a minimum of one year's worth of CABA's forecast expenditure less expected investment income is to be held in the form of cash deposits or UK government bonds.

RESERVES POLICY

Since its inception, CABA has benefited from donations and legacies given by ICAEW members, and this generous support continues today. These

gifts, together with investment returns, are responsible for CABA's current strong financial position.

Our policy is to utilise the funds we have effectively to best serve our community, whilst ensuring that sufficient reserves are maintained to meet the requirements of future generations.

Current reserve levels

Reserve type	2018 £m	2017 £m
Unrestricted reserves	119.5	124.3
Free reserves*	117.9	123.0
Endowment and restricted funds	0.3	0.3

*Free reserves are monies not tied up in operating activities.

As at 31 December 2018 CABA had unrestricted funds of £119.5m of which £117.9m were considered to be 'free reserves', that is those funds which are not tied up in fixed assets or otherwise designated. In addition to the unrestricted reserves, CABA held £0.3m of restricted and endowment funds.

Rationale

Our reserves policy aims to reflect one of our guiding principles:

That we are a forward thinking organisation that makes a real difference, commensurate with our financial resources.

The Trustees take a long-term view of their obligations to the chartered accountant community.

A large proportion of the reserves (£109.9m at 31 December 2018) are investments held to generate income and secure the long-term funding of the charity. The Trustees recognise that the value of these reserves may vary significantly from year to year because of investment market price movements, and that such variations do not in themselves affect the portfolio's potential to generate income.

These reserves currently represent CABA’s principal source of funds for annual expenditure. Investing them in this way, rather than liquidating the reserves for short-term spending, is intended to ensure that this income stream is sustainable for the long-term.

Monitoring and review

The reserves policy is reviewed regularly by the Trustees when considering strategic change. These reviews include consideration of whether the current policy of seeking a sustainable income stream from the investment portfolio remains the most effective use of CABA’s funds, or whether the Trustees should instead reduce the expected level of future investment income in favour of shorter-term spending from capital.

GRANT MAKING POLICY

We offer a holistic, needs-led client service. Each client is unique and we recognise that while we have rules and guidelines, each client’s circumstances will determine the help and support we provide.

Requests for support are received and assessed by our experienced support team in line with the support services guidelines. These guidelines are a comprehensive list of rules and guidance. They include the authorisation process, which must be adhered to. Decisions are authorised via a system of strictly enforced delegated authority levels, in line with their monetary value and complexity.

FUNDRAISING

We have not conducted any fundraising activity in the year and we have not employed any third party to fundraise on our behalf. As such we are not registered with the fundraising regulator.

We do accept donations, which can be made via our website or by post. ICAEW members have the opportunity to donate to CABA via the institute when renewing their annual subscriptions.

We have received no complaints about fundraising. A complaints policy is in place should any be received in the future.

CABA’S PUBLIC BENEFIT

The Trustees have given due consideration to the Charity Commission’s published guidance on the operations of the public benefit requirements. Whilst we are committed to providing high quality services to the chartered accountant community we are also keen to ensure that we have a broader impact. To achieve this much of our online support is openly available to anyone who accesses our website.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees conduct regular reviews of the major risks to which CABA is exposed.

Risk registers are reviewed and updated regularly by the management team and the responsible committees. The top risks are reported to the Board each quarter. Where appropriate, CABA has introduced systems and controls to mitigate the risks it faces.

The Audit and Risk Committee oversees the management of risk throughout the organisation and gathers assurances that risk is being mitigated as necessary.

CABA’s current identified top risks are:

• **Data security**

We need to meet very stringent criteria on data protection if we are to assure our community that the data we hold is safe, secure and being used in line with the basis for which it was collected.

Mitigation

We have developed policies and technology processes which cover cyber security and ensures we are continually reviewing the adequacy of our controls. All recommendations arising from these reviews are implemented to ensure best practice and data protection compliance.

Practically we have upgraded firewalls and email filters, and strengthened access controls to our main systems. We have updated our server software and enhanced the security when users access the system remotely. We have also implemented a

number of improvements to our physical security and in many areas are moving away from paper-based documents. We have continued to focus on staff education to ensure that all staff are aware of the risks, adhere to the policies and are vigilant at all times. The control and management of data was given additional focus as we complied with the new GDPR regulations. Now these processes and controls are in place we have initiated a new, dynamic control framework to ensure our high standards of data protection are maintained.

• **Failure to keep the organisation relevant to the chartered accountant community**

We appreciate that to be an effective charity we need to be relevant to our community by providing support that reflects their changing needs.

Mitigation

We keep abreast of changes in the profession and our eligibility criteria as the Institute explores new routes to membership.

We work in partnership with other organisations to ensure we understand the changes happening in the charity sector and the commercial sector.

We carry out research to identify the support needs within our community and then explore the most appropriate ways of meeting that need. We use feedback questionnaires to ascertain client and delegate views on the services we deliver and gauge opinions and knowledge of our services through the events we attend. Our findings are used to improve and develop our offering. We also regularly review the quality and take-up rates of our services to ensure they are fit for purpose.

Our engagement strategy aims to increase CABA’s reach and enable us to interact with a much larger proportion of our potential client base. We are developing our messaging and communications, to clearly demonstrate our service offering and promote wellbeing through a variety of media. We are also working with ICAEW and ICAEW firms to raise the awareness and understanding of CABA’s offering.

• **Failure to maintain the quality and consistency of our service provision**

We appreciate that to fully meet the needs of our community the support we offer must be of the highest quality, however and whenever it is accessed.

Mitigation

We take measures to ensure that we have the right people doing the right jobs for the organisation. We have clear job descriptions for each role centred around core purpose rather than tasks. We have recruitment protocols in place and encourage staff training and development. The ‘CABA Transform’ programme is an exercise in up-skilling our existing workforce to embrace change and make continuous improvements.

We work closely with our partners, third party providers and volunteers speaking on our behalf to ensure consistency and high quality in the delivery of our services and our messaging. Training, observation and evaluation, as well as the development of clear messaging guidelines help us to mitigate this risk. We have service level agreements in place with all of our providers and we have two case management officers in the service team to monitor the quality of the third party services individuals are receiving.

We use client feedback through a number of routes to monitor customer satisfaction and adapt our provision in line with recommendations and suggestions as appropriate.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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GROUP STRUCTURE

This Report presents information about the Charity and its subsidiary undertakings, CABA Trustees Limited (Company no. 01600366) and CABA Housing Limited (Company no. 01863595).

BOARD OF TRUSTEES

The directors of the Charity, as defined in the Companies Act 2006, are also Charity Trustees for the purposes of charity law. Under the Charity's Articles they are known as Trustees. Eligibility for election to the Board of Trustees is governed by the Articles, a copy of which may be obtained from the Secretary or from the website.

The applicable rules state that the Trustees may appoint members to fill casual vacancies. Any member so appointed shall retire at the Annual General Meeting following their appointment but shall be eligible for re-election. A Trustee is eligible to serve for three consecutive terms of office (a term is for three years), after which they must take a break from office and may not be reappointed until the Annual General Meeting following the Annual General Meeting at which their break from office commenced. The Charity uses a formal recruitment process to appoint Trustees. Vacancies are publicly advertised and prospective candidates undergo a rigorous interview process. Formal training of Trustees is carried out at least once a year and a full day of induction training is given to all new Trustees.

If you are interested in becoming a Trustee, please contact Wendy Medlicott, Executive Officer, on **+44 (0) 1788 556 368** or email wendy.medlicott@caba.org.uk.

The Board of Trustees, who meet quarterly, are responsible for the strategic direction and policy of the Charity. At present, there are 12 Trustees who are all chartered accountants.

To enable the Trustees to manage the Charity effectively, a number of sub-committees have been established to oversee, advise and act on behalf of

the Board of Trustees regarding specific areas of the organisation. These are the Investment Committee, the Audit and Risk Committee and the Support Services Committee. Each committee has its own terms of reference in regard to its duties, responsibilities and delegated authorities, all of which were updated and approved in 2017.

We have six experienced, independent committee members, two of whom sit on the Investment Committee, two on the Support Services Committee, and two on the Audit and Risk Committee. All committee members undergo the same recruitment process as the Trustees.

There were two retirements and the Trustees would like to thank Ken Solomons and Mark Chaloner for their service and valuable contribution to CABA.

EXECUTIVE

The day-to-day management of the Charity has been delegated to the Chief Executive, Kath Haines, supported by the Directors. Rachel Bodill, Finance and Resources Director is responsible for finance, human resources and information systems; Kelly Feehan, Service Director is responsible for support services including financial awards and training; and Jodie Gill, Engagement and Communications Director is responsible for relationship building, marketing and communications. This senior management team is supported by passionate, experienced and knowledgeable managers and staff. Reports on the activities of the Charity, including management accounts, are presented quarterly, at the Trustees' meetings.

EMPLOYEES

All of our staff are committed to providing high quality support and help. As the range of support we offer has grown and the ways in which that support is delivered has changed, the commitment, knowledge and expertise of our staff has been fundamental to our success as a charitable organisation.

CABA is committed to supporting the training and development of its staff.

The Trustees wish to thank and congratulate the staff team on their performance in 2018, supporting ever more people.

For more information on staff profiles please visit our website caba.org.uk/staff

REMUNERATIONS POLICY

It is our policy to remunerate fairly to attract and retain the skills we require to deliver our service offering and future strategy. The pay of staff, managers and the senior management team is reviewed on an annual basis. Cost of living increases are awarded in line with projections on average earnings. In addition, the detailed job descriptions and person specifications for each post are re-evaluated every two years and benchmarked against mid-market comparatives in the not-for-profit sector to ensure that the remuneration is fair and not out of line with that generally paid for similar roles.

We currently use Croner Reward to provide our benchmarking service.

VOLUNTEERS

Volunteers are an essential component of CABA's team. The Trustees would like to thank them for their contribution in 2018.

Committee members

Thanks to Lewis Allett and Phillippa Seagers who support the Support Services Committee; Nigel Holland and John Wilkinson who support the Investment Committee, and Stephanie Warboys and Kathy Webster who support the Audit and Risk Committee.

Support volunteers

Our network of support volunteers covers both the UK and overseas. They provide an essential service and assist clients in a variety of ways – from befriending, to supporting them with administrative tasks. If you are interested in providing support to the chartered accountant community and would like to apply, email volunteers@caba.org.uk.

CABA champions

We currently have thirteen CABA champions who each cover a different region of the UK and we have plans to recruit more. Their help to CABA is invaluable as they identify and attend local ICAEW District Society events where they spread the word about our services. This year we have also recruited three champions in Australia to help us develop our reach there.

To find out more visit caba.org.uk/caba-champions

CABA members

CABA members are an important link with the chartered accountant community and an essential part of the charities governance. CABA members attend and vote at the AGM, participate in CABA member forums and events, participate in surveys and focus groups and contribute ideas for new areas of service development.

To find out how to apply to become a CABA member visit caba.org.uk/become-member

PRINCIPAL ADVISORS

Investments

Stanhope Consulting
35 Portman Square
London
W1H 6LR

Bankers

Royal Bank of Scotland
62/63 Threadneedle Street
London
EC2R 8LA

Solicitors

Bates Wells & Braithwaite
10 Queen Street Place
London
EC4R 1BE

Rollesons Solicitors
9 New Street
Daventry
Northamptonshire
NN11 4BT

Auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

HR Advisors

Cream HR Ltd
17 Lichfield Business Village
The Friary
Lichfield
Staffordshire
WS13 6QG

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Chartered Accountants' Benevolent Association for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 The Financial Reporting Standard applicable in UK and Republic of Ireland. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company

and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees have taken the exemption available to small companies and have not prepared a strategic report.

Approved by the Board on 11 April and signed on its behalf by:-



Susan Field
President

Independent auditor's report to the members of Chartered Accountants' Benevolent Association

OPINION

We have audited the financial statements of Chartered Accountants' Benevolent Association for the year ended 31 December 2018 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2018 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

RESPONSIBILITIES OF TRUSTEES FOR THE FINANCIAL STATEMENTS

As explained more fully in the trustees' responsibilities statement **set out on page 23**, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the group's and the parent charitable 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 trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 auditor's 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.

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 auditor's report.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. 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.

OPINIONS 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 Report of the Trustees (which incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report incorporated within the Report of the Trustees 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees and the President's Foreword.

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 by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees 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 trustees' report and from the requirement to prepare a strategic report.

USE OF OUR REPORT

This report is made solely to the charitable 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 charitable company’s members those matters we are required to state to them in an Auditor’s 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 charitable company and the charitable company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Anna Bennett
Senior Statutory Auditor

For and on behalf of Haysmacintyre LLP,
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Unrestricted funds £000	Endowment funds £000	Restricted funds £000	Total 2018 £000	Total 2017 £000
Income from:						
Donations and legacies	5	402	-	-	402	281
Investments	6	3,592	-	1	3,593	3,667
Charitable activities	7	49	-	-	49	75
Total		4,043	-	1	4,044	4,023
Expenditure on:						
Charitable activities	8	6,488	-	-	6,488	5,422
Raising funds	9(a)	214	-	-	214	234
Other	9(b)	3	-	-	3	2
Total		6,705	-	-	6,705	5,658
Net expenditure before (losses) / gains on investments		(2,662)	-	1	(2,661)	(1,635)
Net (losses) / gains on investments	14 (e)	(2,446)	(8)	(1)	(2,455)	8,706
Other gains / (losses)	19	39	-	-	39	(120)
Net income		(5,069)	(8)	-	(5,077)	6,951
Net gains on revaluation and disposal of fixed assets	19	225	-	-	225	60
Net movement in funds		(4,844)	(8)	-	(4,852)	7,011
Reconciliation of funds						
Funds brought forward	23	124,353	236	51	124,640	117,629
Total funds carried forward	18 / 19	119,509	228	51	119,788	124,640

The statement of financial activities includes all gains and losses recognised in the year.

In 2018 £3k of net expenditure related to discontinued activities (2017 £2k).

CONSOLIDATED AND CHARITY BALANCE SHEET AS AT 31 DECEMBER 2018

COMPANY NUMBER 5970606

	Notes	Group		Charity	
		2018 £000	2017 £000	2018 £000	2017 £000
Fixed assets					
Tangible fixed assets	13	1,335	1,051	1,335	1,051
Investments	14	110,114	118,743	110,764	119,393
Investment properties	14	21	21	21	21
Programme related investments	14(d)	205	241	205	241
Total fixed assets		111,675	120,056	112,325	120,706
Current assets					
Debtors falling due within one year	15(a)	786	881	786	881
Property held for sale	15(b)	650	650	-	-
Cash and cash equivalents	15(c)	7,726	3,950	7,725	3,949
		9,162	5,481	8,511	4,830
Less – Creditors falling due within one year	16	1,015	861	1,014	860
Net current assets		8,147	4,620	7,497	3,970
Total assets less current liabilities		119,822	124,676	119,822	124,676
Provision for care home fees	17	34	36	34	36
Net assets	18	119,788	124,640	119,788	124,640
Funds					
Unrestricted funds – General fund	19	107,854	108,933	108,194	109,239
Unrestricted funds – Revaluation reserve	19	11,655	15,420	11,315	15,114
Endowment funds	20	228	236	228	236
Restricted funds	20	51	51	51	51
Total funds		119,788	124,640	119,788	124,640

The net movement in funds of the unconsolidated Charity amounted to a decrease of £4,852k (2017 - increase of £7,010k).

Approved by the board on 11 April 2019 and signed on its behalf by

Susan Field
President

Mary Hardy
Chair of Audit and Risk Committee

STATEMENT OF CASH FLOWS FOR THE YEAR TO 31 DECEMBER 2018

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	Notes	Group	
		2018 £000	2017 £000
Cash flows from operating activities		(5,926)	158
Cash flows from investing activities		9,663	(2,223)
Change in cash and cash equivalents in the reporting period		3,737	(2,065)
Cash and cash equivalents at the beginning of the period		3,950	6,135
Change in cash and cash equivalents due to exchange rate movements		39	(120)
Cash and cash equivalents at the end of the reporting period	15(c)	7,726	3,950

RECONCILIATION OF CASH FLOWS

	Group	
	2018 £000	2017 £000
(a) Reconciliation of cash flows from operating activities		
Net movement in funds for the reporting period as per the statement of financial activities	(4,852)	7,011
Adjustments for:		
Depreciation charges	46	15
Losses / (gains) on investments	2,455	(8,706)
Other (gains) / losses	(39)	120
Gains on revaluation and disposal of fixed assets	(225)	(60)
Dividends, interest and rents from investments	(3,593)	(3,667)
Decrease / (increase) in programme related investment	36	(30)
Decrease in debtors	95	5,450
Increase in creditors	153	31
Decrease in provision	(2)	(6)
Net cash used in operating activities	(5,926)	158
(b) Reconciliation of cash flows from investing activities		
Dividends, interest and rents from investments	3,593	3,667
Purchase of tangible fixed assets	(103)	(21)
Disposals of fixed assets	-	383
Proceeds of sale from investment	9,039	20,501
Purchase of investments	(2,866)	(26,753)
Net cash provided by investing activities	9,663	(2,223)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. GENERAL INFORMATION

The Chartered Accountants’ Benevolent Association (“the Charity”) and its subsidiaries (together “the Group”) exist to provide support to the chartered accountant community.

The Charity, founded in 1886 was incorporated in England and Wales in 2006 (Company no. 5970606) and is limited by guarantee.

Registered office (Charity and subsidiaries):
8 Mitchell Court,
Castle Mound Way,
Rugby, Warwickshire,
CV23 0UY.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared for the year ended 31 December 2018 and present information about the Charity and its subsidiary undertakings.

The Charity has not shown its own statement of financial activities as advantage has been taken of Section 408 of the Companies Act 2006.

The financial statements 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) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The consolidated and separate financial statements are prepared on a going concern basis under the historical cost convention as modified by the recognition of certain financial assets and liabilities measured at fair value. Assets and liabilities are initially recognised at historical cost or transactional value unless otherwise stated in the relevant accounting policy notes.

(b) Going concern

The Trustees have considered the Group’s ability to continue as a going concern. As a part of this assessment the Trustees have reviewed and approved budgets and cash flows and as such the financial statements have been prepared on the going concern basis.

(c) Public benefit

The Charity meets the definition of a public benefit entity under FRS 102.

(d) Basis of consolidation

The Group financial statements consolidate the results of the Charity and its subsidiaries CABA Housing Limited and CABA Trustees Limited on a line-by-line basis.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

(e) Foreign currency

- (i) Functional and presentational currency**
The Group’s functional and presentational currency is the pound sterling. All figures are rounded to the nearest £000 (unless otherwise stated).
- (ii) Transactions and balances**
Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of transaction

- and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.
- Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial activities.
- (f) Revenue recognition**
Income is recognised when the Group has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.
 - (i)** Legacies are applied for the general use of the Charity unless directed otherwise.

Receipt of a legacy is recognised when it is probable that it will be received. Receipt is normally probable when: there has been grant of probate; the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and that any conditions attached to the legacy are either within the control of the Charity or have been met.
 - (ii)** Interest on funds held on deposit is included when receivable, this is normally upon notification of the interest paid or payable by the Bank.
 - (iii)** Dividend investment income is recognised when the underlying investment is marked ex-dividend. Interest on fixed interest investments and deposits is accounted for on an accruals basis.
 - (iv)** Gift Aid recoverable is accounted for in the same period as the related income is received.
- (g) Expenditure and basis of cost allocation**
 - (i)** Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Group to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.
 - (ii)** All expenditure is accounted for on an accruals basis.

- (iii)** Grants and donations payable are payments made (all to individuals) in the furtherance of the charitable objectives of the Charity. Grants and donations are recognised as expenditure at the point at which they are approved by the Charity and communicated to the recipient and where any conditions attached to the grant are outside of the control of the Charity.
- (iv)** Where possible costs are directly attributed to specific activities. Certain shared costs, including staff costs, are apportioned to activities on the basis of individual duties and responsibilities. Office costs, including rent, rates and services, are apportioned to support activities based on time spent by each member of staff across the seven areas of wellbeing.
- (v)** Irrecoverable VAT is charged against the category for which it was incurred.
- (h) Defined contribution pension scheme**
The Group’s personal pension scheme is a defined contribution scheme. Contributions are shown in the statement of financial activities as incurred.
- (i) Tangible assets**
Tangible assets are stated either at cost less accumulated depreciation and accumulated impairment losses or at fair value. Cost includes the original purchase price and the costs directly attributable to bringing the asset to its working condition for its intended use.

Repairs, maintenance and inspection costs are expensed as incurred.

The Group, using both internal and external information, assesses at each reporting date whether there is any indication that an asset might be impaired. Any impairment is recognised in the statement of financial activities.
- (i) Furniture and equipment**

All assets costing more than £1,000 are capitalised and valued at historical cost. Depreciation is charged over their useful economic life of three years from acquisition using the straight line method.

(ii) Freehold offices

Land and buildings are held at fair value. The Group's policy is to independently revalue properties in this class at no longer than three year intervals. The cost of the office buildings at Rugby, excluding the cost of the land, is depreciated over a fifty year period.

(iii) Depreciation and residual values

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their residual values over their estimated useful lives.

(j) Financial instruments

The Group has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets including trade and other receivables, cash and bank balances and short term investments are initially recognised at transaction price. Cash at bank and in hand, consist of balances with banks and cash in hand. Current asset investments are investments in money market instruments representing short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash.

Other basic financial assets, including investments are initially measured at transaction price and subsequently measured at fair value. Changes in fair value are recognised in the statement of financial activities.

(ii) Financial liabilities

Basic financial liabilities including trade and other payables are initially measured at transaction price and subsequently at fair value.

(k) Investments

(i) Listed investments are stated at the bid price at the date of the balance sheet. Fixed interest securities are stated at their dirty price (which includes any interest that has accrued since issue of the most recent coupon payment). Unquoted securities are included at fair value estimated by the Trustees based on advice from

the investment manager. Pooled investment vehicles are stated at bid price for funds with bid/offer spreads, or single price where there are no bid/offer spreads as provided by the investment manager.

The Group's policy is not to acquire put options, derivatives or other complex financial instruments.

(ii) Investment properties

Investment properties are initially recognised at cost and measured at fair value at the balance sheet date.

(iii) Programme related investments

Programme related investments consist entirely of interest free concessionary loans made by the Charity to beneficiaries and are held at fair value. Concessionary loans are assessed for objective evidence of impairment at the end of the reporting period. Any impairment is disclosed within the statement of financial activities against charitable activities.

(iv) Investment in subsidiary company

Investment in subsidiaries are held at cost less accumulated impairment losses.

The Charity has undertaken to provide monies for the payment of annuities and other relevant disbursements by way of a loan to its subsidiary CABA Housing Limited. These monies are repayable from the proceeds of sale of properties on termination of the relevant annuity. The loan interest is charged by the Charity to the Subsidiary at 5% of the outstanding balance as at 31 December 2017. For the year ending 31 December 2018 loan interest of £117k was charged (2017 - £111k).

(l) Unrestricted, restricted and endowment funds

Unrestricted general funds can be used in accordance with the charitable objects at the discretion of the Board.

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.

Endowment funds are classified as permanent endowments and the capital of these funds is held in perpetuity.

Further explanation of the nature and purpose of each fund is included in the notes to the Financial Statements (note 20).

(m) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the economic outflow can be estimated reliably.

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATIONS

Judgements and estimations are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In making these estimates the Group makes assumptions concerning the future. Significant judgements are addressed below.

During 2016 Trustees approved a policy of providing top up fees for qualifying individuals residing in care homes. It is recognised that in some cases this could lead to long term support and it is highly unlikely that the Charity would withdraw support once approved. Following research carried out by the Charity it was discovered that the average length of stay in a care home is 3 years. A commitment for this 3 year period has therefore been recognised in the financial statements for this long term support based on the number of individuals receiving top up fees at the balance sheet date. The long term portion of this commitment has not been discounted on the grounds that the effect of discounting would be immaterial.

5. INCOME FROM DONATIONS AND LEGACIES

	Total 2018 £000	Total 2017 £000
Donations and subscriptions	210	203
Legacies	192	78
	402	281

The Charity benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the financial statements.

6. INCOME FROM INVESTMENTS

	Unrestricted funds 2018 £000	Unrestricted funds 2017 £000
Dividends and interest on investments	3,580	3,648
Other interest	10	16
Net property income	-	(2)
Other investment income	2	3
	3,592	3,665

	Restricted funds 2018 £000	Restricted funds 2017 £000
Dividends and interest on investments	1	2
Other interest	-	-
Net property income	-	-
	1	2

7. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2018 £000	Unrestricted funds 2017 £000
Programme related investments	49	15
Other income	-	60
	49	75

8. ANALYSIS OF CHARITABLE EXPENDITURE

(a) Expenditure on charitable activities

	Direct aid 2018 £000	Support costs 2018 £000	Total 2018 £000	Direct aid 2017 £000	Support costs 2017 £000	Total 2017 £000
Career	912	520	1,432	599	448	1,047
Community	324	389	713	260	454	714
Emotional	744	534	1,278	570	499	1,069
Friends and family	212	153	365	207	138	345
Financial	1,179	609	1,788	822	523	1,345
Physical	354	326	680	409	276	685
Values	137	95	232	133	84	217
Total expenditure on charitable activities	3,862	2,626	6,488	3,000	2,422	5,422

(b) Analysis of expenditure on direct aid by activity

Costs are allocated specifically where appropriate and practical. Shared costs are allocated on the basis of time spent against each activity. Other staff costs include agency costs, recruitment costs, travel and staff training.

	Career £000	Community £000	Emotional £000	Friends & family £000	Financial £000	Physical £000	Values £000	Total £000
2018								
Grants and donations	25	-	28	25	1,003	208	-	1,289
Helpline and external services	574	4	311	9	11	6	5	920
Training and events	148	127	237	-	-	52	76	640
Human resources	154	147	155	66	148	79	48	797
Other staff costs	4	4	4	1	4	2	1	20
Website	7	42	7	7	13	7	7	90
Other	-	-	2	104	-	-	-	106
Total expenditure on direct aid	912	324	744	212	1,179	354	137	3,862

Included within grants and donations are £0k relating to grants and donations made from restricted funds (2017 - £4k).

	Career £000	Community £000	Emotional £000	Friends & family £000	Financial £000	Physical £000	Values £000	Total £000
2017								
Grants and donations	28	-	19	75	661	333	-	1,116
Helpline and external services	335	8	201	9	10	4	5	572
Training and events	101	71	204	-	-	1	92	469
Human resources	116	135	137	53	143	66	32	682
Other staff costs	3	3	3	1	4	2	1	17
Website	16	43	6	3	4	3	3	78
Other	-	-	-	66	-	-	-	66
Total expenditure on direct aid	599	260	570	207	822	409	133	3,000

(c) Analysis of support costs

Costs are allocated specifically where appropriate and practical. Shared costs are allocated on the basis of time spent against each activity as a proportion of direct aid. Other staff costs include agency costs, recruitment costs, travel and staff training.

	Career £000	Community £000	Emotional £000	Friends & family £000	Financial £000	Physical £000	Values £000	Total £000
2018								
Human resources	233	175	240	69	274	147	43	1,181
Other staff costs	59	44	60	17	69	37	11	297
Office costs	60	45	61	18	70	37	10	301
Auditor's fees	4	3	4	1	5	2	1	20
Legal and professional fees	19	14	19	6	22	12	3	95
Marketing and awareness	136	101	140	39	159	86	25	686
Research and development	-	-	-	-	-	-	-	-
Depreciation	9	7	10	3	10	5	2	46
Total expenditure on support costs	520	389	534	153	609	326	95	2,626

	Career £000	Community £000	Emotional £000	Friends & family £000	Financial £000	Physical £000	Values £000	Total £000
2017								
Human resources	197	201	220	61	231	122	37	1,069
Other staff costs	48	48	53	15	56	29	9	258
Office costs	50	51	56	15	58	31	9	270
Auditor's fees	3	3	4	1	4	2	1	18
Legal and professional fees	12	11	13	2	12	7	3	60
Marketing and awareness	107	109	121	33	126	66	20	582
Research and development	28	28	30	10	33	17	4	150
Depreciation	3	3	2	1	3	2	1	15
Total expenditure on support costs	448	454	499	138	523	276	84	2,422

9. ANALYSIS OF EXPENDITURE ON RAISING FUNDS AND OTHER EXPENDITURE

(a) Expenditure on raising funds

	Total 2018 £000	Total 2017 £000
Investment and advisory fees for fund management	206	226
Employment costs	8	8
	214	234

Costs of raising funds largely relates to the cost of generating investment income.

(b) Other expenditure (discontinued operations)

	Total 2018 £000	Total 2017 £000
CABA Housing Limited – property repairs and refurbishment	4	2
Annuity payment	(1)	-
	3	2

10. NET INCOME

These are stated after charging

	Total 2018 £000	Total 2017 £000
Depreciation	46	15
Auditor's remuneration: – Audit services (shown net of VAT)	16	15
Auditor's remuneration: – Tax services (shown net of VAT)	2	2

11. STAFF COSTS AND NUMBERS

	Total 2018 £000	Total 2017 £000
Wages and salaries	1,585	1,402
Employer's NIC	166	150
Employer's pension contributions	132	127
Other payroll related benefits	103	80
Total staff costs	1,986	1,759
Staff costs allocated to direct aid	797	682
Staff costs allocated to raising funds	8	8
Staff costs charged to support	1,181	1,069
Total staff costs	1,986	1,759

Staff costs include £8k relating to termination payments (2017 - £nil).

The average number of employees during the year was 47.1; FTE 45.26 (2017 - 41.9; FTE 40.05). The allocation of average number of employees between direct aid and support is shown below

	2018			2017		
	Direct Aid	Support	Total	Direct Aid	Support	Total
Full time	17.5	19.7	37.2	13.7	19.6	33.3
Part time	5.1	4.8	9.9	3.9	4.7	8.6
	22.6	24.5	47.1	17.6	24.3	41.9

Key management personnel

The Group considers that its key management personnel comprise the Chief Executive and the Senior management team consisting of the Finance and Resources Director, Services Director and Engagement and Communications Director.

The total employment benefits including employer pension contributions of the key management personnel were £371k (2017 - £393k).

Total employee benefits	No. of employees	
	2018	2017
£60k - £70k	2	3
£90k - £100k	-	1
£100k - £110k	1	-

Group personal pension scheme

Staff are eligible to participate in the Group personal pension scheme with Aegon Scottish Equitable.

The Charity operates a group personal pension scheme for employees. This scheme is managed by Aegon Scottish Equitable and provides benefits based upon contributions made and investment returns achieved. The scheme first received contributions in May 2008. The assets of the scheme are held in a separate trustee administered fund. The employees themselves contribute a minimum of 3%. The Charity contributes twice that of the employee up to a maximum of 10% of pensionable earnings for participating employees.

The amount charged to the statement of financial activities during the year in respect of the group personal pension scheme was £132k (2017 - £127k). 52 employees contributed to the pension scheme during the year (2017 - 44 employees).

12. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

None of the trustees received any remuneration during the year (2017 - nil). Expenses were reimbursed or paid on behalf of 17 trustees (2017 - 14) for travel, accommodation and subsistence, totalling £6k (2017 - £5k).

Heather Lamont (chair of the Charity's investment committee) is also a Director, Client Investments of CCLA.

At the balance sheet date the value of the Charity's investment in the CCLA COIF Charities Investment Fund was £42.1m. No fees were paid directly to CCLA.

No person or entities that are closely connected to the Charity had any personal interest in any contract or transaction entered into by the Charity in the period.

13. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Freehold offices £000	Furniture & equipment £000	Total £000
Cost or valuation at 1 January 2018	1,025	215	1,240
Gain on revaluation	225	-	225
Acquisitions in the year	-	103	103
Disposals in the year	-	-	-
At 31 December 2018	1,250	318	1,568
Accumulated depreciation at 1 January 2018	-	189	189
Charge in year	18	26	44
Disposals in year	-	-	-
Revaluation	-	-	-
At 31 December 2018	18	215	233
Net book value at 31 December 2018	1,232	103	1,335
Net book value at 31 December 2017	1,025	26	1,051

At 31 December 2018 the freehold offices were revalued and are stated in the financial statements at £1,250k being fair value (which was assessed by Allied Surveyors and Valuers at 31 December 2018). Their combined value on the historical cost basis is £1,649k.

14. INVESTMENTS – GROUP

Unrestricted Endowment Restricted
Fair value at 1 January 2018
Additions at cost
Disposals at fair value
Net investment (losses) / gains
Unrestricted funds
Endowment / restricted funds
Unrestricted Endowment Restricted
Fair value at 31 December 2018
Cost at 31 December 2018
Cost at 31 December 2017

Investment funds £000	Investment properties £000	Total £000
118,499	21	118,520
224	-	224
20	-	20
118,743	21	118,764
2,866	-	2,866
(9,039)	-	(9,039)
(6,173)	-	(6,173)
(2,446)	-	(2,446)
(9)	-	(9)
(2,455)	-	(2,455)
109,879	21	109,900
216	-	216
19	-	19
110,114	21	110,135
99,158	2	99,160
105,047	2	105,049

(a) Investments – Charity

	CABA Housing Limited £000	Investment funds £000	Investment properties £000	Total £000
Unrestricted	650	118,499	21	119,170
Endowment	-	224	-	224
Restricted	-	20	-	20
Fair value at 1 January 2018	650	118,743	21	119,414
Additions at cost	120	2,866	-	2,986
Disposals at fair value	-	(9,039)	-	(9,039)
Transfer to tangible fixed assets (see note 13)	-	-	-	-
	120	(6,173)	-	(6,053)
Net investment (losses) / gains				
Unrestricted funds	(120)	(2,446)	-	(2,566)
Endowment / restricted funds	-	(9)	-	(9)
Transfer to tangible fixed assets (see note 13)	-	-	-	-
	(120)	(2,455)	-	(2,575)
Unrestricted	650	109,879	21	110,550
Endowment	-	216	-	216
Restricted	-	19	-	19
Fair value at 31 December 2018	650	110,114	21	110,785
Cost at 31 December 2018	2,456	99,158	2	101,616
Cost at 31 December 2017	2,333	105,047	2	107,382

The loan to CABA Housing Limited is shown net of relevant impairment provision.

(b) Investments – CABA Housing Limited (Company no. 01863595)

The Charity owns 100% of its subsidiary CABA Trustees Limited which owns 100% of the ordinary share capital of CABA Housing Limited. The Charity guarantees the obligations of CABA Housing Limited, whose assets consist of one residential property, which was acquired in 1989 in exchange for the provision of an annuity. However, in February 2016 the group was informed of the death of the sole occupier and annuitant of the property which was the subject of the annuity CABA Housing Limited had been providing. During 2018, the property has been marketed and a sale has been agreed, however the sale was not completed at the date of these accounts. On completion of the sale, CABA Housing Limited will cease to trade.

All assets and liabilities are shown as current.

CABA Housing Limited

	2018 £000	2017 £000
Fixed assets	-	-
Net current (liabilities)	(1,803)	(1,683)
Non current liabilities	-	-
Turnover	-	-
Expenditure	120	113
Derecognition of annuity provision	-	-
Loss for year	120	113

CABA Trustees Limited (Company no. 01600366) was dormant at 31 December 2018 and 31 December 2017.

(c) Investments – Investment properties – Group and Charity

The investment properties represent:

3 acres of land valued at £20k, which is let to Bracknell Forest Borough Council for use as allotments.

60 acres of land to be utilised as a country park for the benefit of the community is leased to Bracknell Forest Borough Council at no cost and has been valued nominally at £1k.

(See note 13 – Tangible fixed assets).

(d) Investments – Programme related investments – Group and Charity

	2018 Loans to beneficiaries £000	2017 Loans to beneficiaries £000
Loan book fair value at 1 January	241	211
Loans issued	27	86
Loans written back	(10)	-
Loans recovered	(86)	(15)
Fair value adjustment	33	(41)
Loan book fair value at 31 December	205	241

Programme related investments consist entirely of interest free concessionary loans secured by charges made by the Charity to beneficiaries. During the year the Charity made loans of £27k to 5 individuals (2017 - £86k to 3 individuals) and received repayments of £87k (2017 - £15k). The loans are assessed annually for objective indicators of impairment and are held at fair value. An impairment of £10k was made this year (2017 - £nil)

(e) Investments – Gains – Group and Charity

	Group 2018			Charity 2018		
	Unrestricted funds £000	Endowment / restricted funds £000	Total £000	Unrestricted funds £000	Endowment / restricted funds £000	Total £000
Unrealised	1,544	(9)	1,535	1,424	(9)	1,415
Realised	(3,990)	-	(3,990)	(3,990)	-	(3,990)
	(2,446)	(9)	(2,455)	(2,566)	(9)	(2,575)

15. CURRENT ASSETS

(a) Debtors

	Group		Charity	
	2018 £000	2017 £000	2018 £000	2017 £000
Accrued income	609	618	609	618
Prepayments	163	89	163	89
Other debtors	14	174	14	174
	786	881	786	881

(b) Property held for sale

During 2018 the property was marketed for sale and at the balance sheet date an offer had been accepted. The property is shown at fair value.

(c) Cash and cash equivalents

	Group		Charity	
	2018 £000	2017 £000	2018 £000	2017 £000
Cash at bank	1,675	2,299	1,674	2,298
Short term investments	6,051	1,651	6,051	1,651
	7,726	3,950	7,725	3,949

16. CREDITORS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2018 £000	2017 £000	2018 £000	2017 £000
Trade creditors	179	63	178	62
Other creditors	21	15	21	15
Social security	50	43	50	43
Committed grants and donations	413	316	413	316
Accruals	352	424	352	424
	1,015	861	1,014	860

Committed grants and donations

	2018 £000	2017 £000
Grant and donations commitments charged to the SOFA in the year (note 8)	1,289	1,116
Grants paid during the year	(876)	(800)
Amount of grant commitments recognised at 31 December	413	316

17. PROVISION FOR LIABILITY – GROUP AND CHARITY

	2018 £000	2017 £000
Provision for care home top up fees	34	36

A Provision has been recognised for the Charity’s commitment to pay for care home top up fees as it is highly unlikely that the Charity would withdraw support once approved. Following research carried out by the Charity it was discovered that the average length of stay in a care home is 3 years. A commitment for this 3 year period has therefore been recognised in the financial statements for this long term support based on the number of individuals receiving top up fees and agreed level of funding at the balance sheet date. At the balance sheet date the Charity was supporting 3 individuals with care home top up fees (2017 3 individuals).

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP - CURRENT YEAR

Prior year comparatives are provided in note 23

	Unrestricted funds general fund £000	Unrestricted funds revaluation reserve £000	Endowment funds £000	Restricted funds £000	Total £000
Tangible fixed assets	974	361	-	-	1,335
Investments	98,944	10,935	216	19	110,114
Investment property	2	19	-	-	21
Programme related investments	205	-	-	-	205
Cash and cash equivalents	7,682	-	12	32	7,726
Property held for sale	310	340	-	-	650
Other net assets	(263)	-	-	-	(263)
	107,854	11,655	228	51	119,788

(a) Analysis of net assets between funds - Charity

	Unrestricted funds general fund £000	Unrestricted funds revaluation reserve £000	Endowment funds £000	Restricted funds £000	Total £000
Tangible fixed assets	974	361	-	-	1,335
Investments	99,594	10,935	216	19	110,764
Investment property	2	19	-	-	21
Programme related investments	205	-	-	-	205
Cash and cash equivalents	7,681	-	12	32	7,725
Other net assets	(262)	-	-	-	(262)
	108,194	11,315	228	51	119,788

19. UNRESTRICTED FUNDS - GROUP - CURRENT YEAR

Prior year comparatives are provided in note 23

	General fund £000	Revaluation reserve £000	Total £000
At 1 January 2018	108,933	15,420	124,353
Decrease in resources	(2,662)	-	(2,662)
	106,270	15,420	121,690
Investment gains / (losses)			
Realised	1,544	(1,776)	(232)
Unrealised	-	(2,214)	(2,214)
	1,544	(3,990)	(2,446)
Other gains / (losses)			
Realised	39	-	39
Fixed asset gains / (losses)			
Realised	-	-	-
Unrealised	-	225	225
	-	225	225
At 31 December 2018	107,854	11,655	119,509

(a) Unrestricted funds - Charity

	General fund £000	Revaluation reserve £000	Total £000
At 1 January 2018	109,239	15,114	124,353
Decrease in resources	(2,545)	-	(2,545)
	106,695	15,114	121,809
Investment gains / (losses)			
Realised	1,460	(1,810)	(350)
Unrealised	-	(2,214)	(2,214)
	1,460	(4,024)	(2,564)
Other gains / (losses)			
Realised	39	-	39
Fixed asset gains / (losses)			
Realised	-	-	-
Unrealised	-	225	225
	-	225	225
At 31 December 2018	108,194	11,315	119,509

20. ENDOWMENT AND RESTRICTED FUNDS – GROUP AND CHARITY – CURRENT YEAR

Endowment funds are classified as permanent and the capital of these funds is held in perpetuity.

Except as shown in note 20 (b) all income is unrestricted.

The Special Fund – Created in 1887 to assist former long serving unqualified employees of Chartered Accountants and their dependants.

The Caspar and Sidney Van de Linde Memorial Fund – Created in 1908 to contribute to administration expenses.

W. B. Peat Memorial Scholarship Fund – Created in 1936 to assist with the education of children of beneficiaries.

Prior year comparatives are provided in note 23

(a) Endowment funds – Group and Charity

	At 1 January 2018 £000	Investment gains / (losses)		At 31 December 2017 £000
		Realised £000	Unrealised £000	
The Caspar and Sidney Van de Linde Memorial fund	205	-	(7)	198
The W.B. Peat Memorial Scholarship fund	31	-	(1)	30
	236	-	(8)	228

(b) Restricted funds – Group and Charity

	At 1 January 2018 £000	Income £000	Expenditure £000	Investment gains / (losses)		At 31 December 2017 £000
				Realised £000	Unrealised £000	
The Special fund	50	1	-	-	(1)	50
The W.B. Peat Memorial Scholarship fund	1	-	-	-	-	1
	51	1	-	-	(1)	51

Income is restricted and is applied in accordance with the respective terms of the trust indicated.

21. FINANCIAL COMMITMENTS

The Charity has committed to invest £4,064k in the Ardian AXA Secondary Fund VI in unspecified instalments. At 31 December 2018 £884k remained un-called. Under the terms of the agreement the Charity could be required to settle the outstanding liability in full during 2018.

22. FINANCIAL INSTRUMENTS

	Group		Charity	
	2018 £000	2017 £000	2018 £000	2017 £000
Financial assets measured at fair value	110,319	118,984	110,969	119,634
Financial liabilities measured at fair value	-	-	-	-
Financial assets measured at amortised cost	623	792	623	792
Financial liabilities measured at amortised cost	552	502	551	501

23. PRIOR YEAR COMPARATIVE STATEMENTS

(a) Prior year Statement of Financial Activities

	Unrestricted funds £000	Endowment funds £000	Restricted funds £000	Total 2017 £000
Income from:				
Donations and legacies	281	-	-	281
Charitable activities	3,665	-	2	3,667
Investments	75	-	-	75
Total	4,021	-	2	4,023
Expenditure on:				
Charitable activities	5,418	-	4	5,422
Raising funds	234	-	-	234
Other	2	-	-	2
Total	5,654	-	4	5,658
Net (expenditure) before gains on investments	(1,633)	-	(2)	(1,635)
Net gains/(losses) on investments	8,676	27	3	8,706
Other losses	(120)	-	-	(120)
Net income	6,923	27	1	6,951
Gains on revaluation of fixed assets	60	-	-	60
Net movement in funds	6,983	27	1	7,011
Reconciliation of funds				
Funds bought forward	117,370	209	50	117,629
Total funds carried forward	124,353	236	51	124,640

(b) Prior year analysis of net assets between funds – Group

	Unrestricted funds general fund £000	Unrestricted funds revaluation reserve £000	Endowment funds £000	Restricted funds £000	Total £000
Tangible fixed assets	915	136	-	-	1,051
Investments	103,234	15,265	224	20	118,743
Investment property	2	19	-	-	21
Programme related investments	241	-	-	-	241
Cash and cash equivalents	3,907	-	12	31	3,950
Property held for sale	650	-	-	-	650
Other net assets	(16)	-	-	-	(16)
	108,933	15,420	236	51	124,640

(c) Prior year analysis of net assets between funds – Charity

	Unrestricted funds general fund £000	Unrestricted funds revaluation reserve £000	Endowment funds £000	Restricted funds £000	Total £000
Tangible fixed assets	915	136	-	-	1,051
Investments	104,190	14,959	224	20	119,393
Investment property	2	19	-	-	21
Programme related investments	241	-	-	-	241
Cash and cash equivalents	3,906	-	12	31	3,949
Other net assets	(15)	-	-	-	(15)
	109,239	15,114	236	51	124,640

(d) Prior year unrestricted funds – Group

	General fund £000	Revaluation reserve £000	Total £000
At 1 January 2017	106,198	11,172	117,370
Decrease in resources	(1,633)	-	(1,633)
	104,565	11,172	115,737
Investment gains / (losses)			
Realised	4,088	(3,602)	486
Unrealised	-	8,190	8,190
	4,088	4,588	8,676
Other gains / (losses)			
Realised	(120)	-	(120)
Fixed asset gains / (losses)			
Realised	400	(395)	5
Unrealised	-	55	55
	400	(340)	60
At 31 December 2017	108,933	15,420	124,353

(e) Prior year unrestricted funds – Charity

	General fund £000	Revaluation reserve £000	Total £000
At 1 January 2017	106,504	10,867	117,371
Decrease in resources	(1,519)	-	(1,519)
	104,985	10,867	115,852
Investment gains / (losses)			
Realised	3,974	(3,603)	371
Unrealised	-	8,190	8,190
	3,974	4,587	8,561
Other gains / (losses)			
Realised	(120)	-	(120)
Fixed asset gains / (losses)			
Realised	400	(395)	5
Unrealised	-	55	55
	400	(340)	60
At 31 December 2017	109,239	15,114	124,353

(f) Prior year endowment funds – Group and Charity

	At 1 January 2017 £000	Investment gains / (losses)		At 31 December 2017 £000
		Realised £000	Unrealised £000	
The Caspar and Sidney Van de Linde Memorial fund	182	-	23	205
The W.B. Peat Memorial Scholarship fund	27	-	4	31
	209	-	27	236

(g) Prior year restricted funds – Group and Charity

	At 1 January 2017 £000	Income £000	Expenditure £000	Investment gains / (losses)		At 31 December 2017 £000
				Realised £000	Unrealised £000	
The Special fund	46	1	-	-	3	50
The W.B. Peat Memorial Scholarship fund	4	1	(4)	-	-	1
	50	2	(4)	-	3	51

WITH YOU FOR LIFE

Our commitment is simple: to be with you, and your family, for life. From the moment you begin your training, throughout your professional life, and into retirement. We are here to listen in troubled times, to help you succeed at work, and to offer a practical or financial helping-hand should you need it.

‘I’m so grateful for all of the support that CABA has given, and continues to give, to me. I would recommend them to anyone feeling that they could do with career or personal support.’

.....
Freya



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Email **enquiries@caba.org.uk**
All calls are strictly confidential

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8 Mitchell Court
Castle Mound Way
Rugby
Warks
CV23 0UY
UK



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