

**THE CHARTERED CERTIFIED ACCOUNTANTS'  
BENEVOLENT FUND**

**REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2011**

**(REGISTERED CHARITY NUMBER 222595)  
(OSCR SC039877)**

THE CHARTERED CERTIFIED ACCOUNTANTS' BENEVOLENT FUND  
REFERENCE AND ADMINISTRATIVE DETAILS  
CHARITY NUMBERS 222595 AND SC039877

**Board of Management and Trustees**

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# CHARTERED CERTIFIED ACCOUNTANTS' BENEVOLENT FUND

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

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**REPORT OF THE BOARD OF MANAGEMENT  
OF THE CHARTERED CERTIFIED ACCOUNTANTS' BENEVOLENT FUND  
FOR THE YEAR ENDED 31 MARCH 2011**

The Board submits its report together with the financial statements for the year ended 31 March 2011. The comparative figures are for the 15 month period ended 31 March 2010. The financial statements have been prepared in accordance with the Accounting policies set out in note 1 to the financial statements and comply with the Fund's governing document, the Charities Act 1993 and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005).

**Structure, governance and management**

The Fund is an unincorporated charity established by Trust Deed in 1918 and is registered by the Charity Commission for England and Wales, registration number 222595 and with OSCR in Scotland, registration number SC039877. The governing document of the Fund is the Rules of the Fund.

Under the Rules of the Fund, there must be at least seven, and no more than 12, members of the Board of Management. The Board must consist only of Fund members, each of at least two years' standing. Every member of the member body, ACCA (Association of Chartered Certified Accountants), is *ipso facto* a member of the Fund. Board members are elected at the Annual General Meeting, to hold office for one year and are eligible for re-election.

The Board met four times in the year. At each meeting it considers applications from potential beneficiaries and reviews the financial position of the Fund. A strategy meeting is held annually at which the Board agrees the broad strategy and activities of the Fund including consistency of grant-making, investments, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the Board is delegated to the Secretary and the administrator. During the year the Board passed a resolution to incorporate the charity and this is ongoing. In due course all the assets and liabilities will be transferred to the new charitable company.

New Board members are sought through dialogue with ACCA, which holds a database of ACCA members. ACCA can identify members who have the relevant skills needed to complement those of the current Board.

The Board has a New Trustee Induction pack which is given to new Board members. The pack includes a copy of the Rules of the Fund, a brief history of the Fund, last three years' annual reports, recent minutes, a copy of the Charity Commission guidance 'The Essential Trustee: What you need to know' and a copy of the most recent management financial statements, strategy and 15-year rolling plan.

The Fund is a member of the Association of Charity Officers (ACO). The ACO provides much helpful information on good practice, changes in the law affecting charities and acts as a voice lobbying on behalf of the benevolent sector charities with the Government and Regulators.

**Objectives and activities**

The principal object of the Fund is to raise and maintain a fund for the purpose of assisting persons in need who are, or have been, members of ACCA or the Association of Authorised Public Accountants, and their families and dependants. The Board is also empowered to assist other charitable institutions as it sees fit. The principal policy adopted by the Board of Management to further the objects of the Fund has been, and continues to be, to make timely grants and/or loans to members and their families, who face hardship or need at any time. These loans are normally secured and are either interest free or at bank base rate.

The Fund employs no staff. Its administration, including legal advice, is provided by ACCA. Members of the Board of Management also devote time to the Fund's affairs and receive no remuneration. The Fund is also supported by other members of the Fund and ACCA staff who may, as volunteers, visit applicants and beneficiaries from time to time when requested by the Fund. The Fund is not otherwise dependent on the services of volunteers or donations in kind.

The Fund's unrestricted funds include two designated funds: a Loan Fund and a Disaster Fund. The former is equal to the total amount of loans to beneficiaries and recognises the fact that these amounts are not available for the Fund's day-to-day operations. The latter will be used to provide emergency assistance to members and their families who have been affected by national or international disaster and will be added to annually at a rate agreed by the Board (currently 5% of the Fund's income) up to a cap of £100,000.

**REPORT OF THE BOARD OF MANAGEMENT  
OF THE CHARTERED CERTIFIED ACCOUNTANTS' BENEVOLENT FUND  
FOR THE YEAR ENDED 31 MARCH 2011**

**Public benefit**

The Fund's principal charitable purpose is to give to those members of ACCA or the Association of Authorised Public Accountants and their families and dependants, who are in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage. The Fund assists its beneficiaries by awarding grants or loans of money, the provision of specific items and the payment of services. The Board is of the view that the Fund meets the public benefit requirement by relieving members and their families and dependants of financial hardship. However it should be noted that the Attorney General has asked the Charity Tribunal to consider the law relating to benevolent funds. The Charity Commission has requested this since it wants clarification regarding the public benefit test in respect of charities that support a restricted group. If the Tribunal rules that some benevolent charities do not support a significant enough section of the public to satisfy the public benefit test set out in the 2006 Charities Act, then it is possible that the Fund will need to change its objects in order to support more people or else will risk losing its charitable status.

**Grant making policy**

The Fund exists to help members and their dependants - both financially and with appropriate advice. The Board encourages applications for assistance from all members and their dependants. Applicants submit financial and other information in a specific format. Each case is considered on its own merits and is sympathetically reviewed. Assistance may take the form of one-off grants to help in the short-term, regular ongoing grants or a loan which would normally be secured on the applicant's property. In certain cases where an applicant has been successful, grants can be continued on an annual basis following submission of the appropriate documentation. Cases are usually reviewed annually.

The Board asks that members of the Fund advise the Secretary of the Fund of any potential beneficiaries they believe to be in need, and who may be reluctant to approach the Fund directly.

The Board reviews its guidelines for granting assistance annually. Details of how to apply for grants and other assistance, together with the relevant forms, are available from the Secretary and the ACCA website at <http://www.accaglobal.com/members/fund>.

**Financial review**

The Fund is currently able to finance its activities from donations, legacies and the income from its investment portfolio which provide funds to meet anticipated needs in the short term. In addition, the Fund receives royalties on an affinity credit card scheme operated by MBNA. Details of MBNA MasterCards, which are issued with the ACCA logo, are available at [http://uk.accaglobal.com/uk/members/support/uk/credit\\_card](http://uk.accaglobal.com/uk/members/support/uk/credit_card) on the ACCA website.

The financial statements for the period are shown on pages 7 to 12. The Statement of Financial Activities on page 7 shows the incoming resources available to the Fund and the extent to which these resources have been applied. This, together with the Balance Sheet on page 8, shows the total assets of the Fund to be £2,568,091 (2010: £2,380,164), which will generate income to meet its future obligations. The Fund held £359,158 (2010: £527,263) in bank balances and short term deposits at 31 March 2011 and, in the opinion of the Board, the Fund continues to be in a position to pursue its charitable activities in the foreseeable future.

The Board is grateful to all who have contributed in any way to the work of the Fund during the year to 31 March 2011. In particular, it expresses thanks to those who made a financial contribution and those who gave of their time. Donations from members amounted to £45,679 (15 months ended 31 March 2010: £73,995). The Board would like to thank all those members who have made donations to the Fund, particularly those who have completed Gift Aid declarations which allow the Fund to reclaim basic rate tax paid on these donations. This method of giving is very tax efficient and the Board encourages UK taxpayers to consider completing Gift Aid declarations if they have not already done so. The Board also encourages donors to gift shares directly to the Fund in order to gain the tax benefits available both to the Fund and the donor.

The Board appreciates any help members can give in ensuring that the Fund can provide support to all those who have reason to ask us for it. From the grateful letters we receive, we can assure members that the assistance we provide is highly appreciated. Please help us to ensure that the Board can continue to fulfil the objectives of the Fund.

**REPORT OF THE BOARD OF MANAGEMENT  
OF THE CHARTERED CERTIFIED ACCOUNTANTS' BENEVOLENT FUND  
FOR THE YEAR ENDED 31 MARCH 2011**

**Achievements and performance**

During the year, the Fund agreed to pay grants, ranging from £44 to £9,151 (15 months ended 31 March 2010: £86 to £6,227), to 20 (15 months ended 31 March 2010: 21) beneficiaries. These grants amounted to £42,969 (15 months ended 31 March 2010: £29,010). Of this, the Board has a commitment to 7 (2010: 5) beneficiaries for grants, payable after the year-end, amounting to £10,764 (2010: £1,670). Under SORP 2005 these commitments are included in the financial statements as creditors.

The Board noted the total value of grants given was higher this year although the number of members to whom assistance was given was similar to the previous period. Efforts have been made to increase the number of applications as it is evident that global economic conditions continue to be difficult and that some beneficiaries have greater needs. In order to promote the Fund further, the Board continues to review its communication strategies, improve its profile on the website and embark on a number of proactive publicity opportunities where possible. It also strives to maintain close contacts with ACCA's branches and offices overseas.

**Investment policy and performance**

The Board has considered the most appropriate policy for investing funds and has delegated the management of its investments to Charles Stanley & Co. Ltd. The Board considers that it is appropriate to invest directly in particular investments as well as some common investment funds designed for the charity sector. The Fund's overall investment aim is to increase the total value of its investment portfolio on a total returns basis in the longer term. The Fund invests the designated emergency fund and a proportion of its other unrestricted reserves in cash and short-term deposits that can be readily accessed so that the Fund can react quickly to particular emergencies and other urgent needs for support.

The Board reviews its investment strategy regularly every three years when external consultants undertake an investment review. The Board considers its asset allocation strategy and its Statement of Investment Principles as part of this review.

The total return on capital investments for the year was 7.06% (21.83% for the period 22 May 2009 to 31 March 2010) against the benchmark of 4.31%, (21.80% for the period 22 May 2009 to 31 March 2010) while the total return on income investments for the same period was 2.46% against the benchmark of 0.74%. The Board considers the overall return on long term investments and deposits for the period to be encouraging and in line with the positive movements in the stock markets during that period.

**Reserves policy**

The Board aims to maintain unrestricted funds at a level that will meet anticipated demands for assistance as and when they arise as well as special demands in times of emergency such as the recent floods in Pakistan and Australia, earthquake in New Zealand and the Japanese tsunami. ACCA has over 146,000 members in 170 countries and the reserves policy reflects the uncertainties that this brings.

The Board assesses the reserves to be retained in the context of its long-term strategic projections. These estimate anticipated growth in membership numbers and take account of demographic changes, such as increases in the number of retired members, and the likely effects of the African AIDS pandemic on members' families. The Board has prepared a 15-year projection, updated annually, which indicates that, while the Fund is likely to be able to increase its reserves in the short to medium term, the growth in total demand will mean that, from 2018, the Fund's expenditure will exceed its income and it will be necessary to apply its reserves to meet these needs. This shortfall is expected to increase in subsequent years.

The Board therefore considers that its unrestricted reserves are adequate to meet current levels of demand but that it is necessary to increase these over the next 10 years so that it can continue to relieve distress even after demands on its resources have outstripped its income.

The Board accepts that it could not allow the period during which expenditure exceeds income to deplete unrestricted reserves entirely but it believes that there is sufficient time to review the actual situation before any action needs to be taken. Therefore, the policy is to continue building up reserves by means of annual surpluses and careful management of the investment assets. The position is regularly reviewed by the Board.

The Board has also designated some of the unrestricted funds as a Disaster Fund for use in case of a national or international disaster, whether the result of forces of nature, terrorism or war, which affects a significant number of members. This is shown separately in the financial statements.

**REPORT OF THE BOARD OF MANAGEMENT  
OF THE CHARTERED CERTIFIED ACCOUNTANTS' BENEVOLENT FUND  
FOR THE YEAR ENDED 31 MARCH 2011**

**Risk management**

The Board examines and reviews annually the major strategic, business and operational risks which the Fund faces and confirms that systems have been established so that the risks may be effectively monitored and their impact mitigated as far as possible.

**Plans for the future**

The Board anticipates maintaining its efforts to attract applications for assistance from members and to treat these with courtesy and concern, making every possible effort to ensure that support is offered in all appropriate cases.

In particular, the Board will continue to promote the Benevolent Fund across the world to try and reach all members. This will be done with features in *Accounting & Business*, using members' networks, national offices and, it is hoped, by meeting with ACCA's Council.

**Board of Management's responsibilities in relation to the financial statements**

The Board of Management is responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Board of Management is responsible for preparing financial statements for each accounting period which give a true and fair view of the Fund's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Board should follow best practice and

- select suitable policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departure disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation.

The Board of Management is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Fund and which enables it to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the rules. It is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditor**

The Board of Management has taken all the steps that it ought to have taken to make itself aware of any information needed by the Fund's auditor for the purposes of his audit and to establish that the auditor is aware of that information. The Board is not aware of any relevant audit information of which the auditor is unaware.

The auditor, N J Taylor FCCA ACA, has expressed his willingness to continue in office. The Fund is most grateful for Mr Taylor's continuing support and a resolution to re-appoint him will be proposed at the annual general meeting.

**Dr M J M Kedslie, President**  
1 June 2011

THE CHARTERED CERTIFIED ACCOUNTANTS' BENEVOLENT FUND  
 STATEMENT OF FINANCIAL ACTIVITIES  
 FOR THE YEAR ENDED 31 MARCH 2011

Notes	Total funds Year ended 31 March 2011	Total funds 15 months ended 31 March 2010
	£	£
<b>Incoming resources</b>		
<i>Incoming resources from generated funds</i>		
Voluntary income		
2	Donations Legacies Credit card royalties	72,157 2,002 18,167
3	Investment income	59,223
	<b>Total incoming resources</b>	<b>151,549</b>
		<hr/>
<b>Resources expended</b>		
4,5	<i>Charitable activities:</i> Grants payable	50,079
4,5	<i>Governance costs</i>	31,038
	<b>Total resources expended</b>	<b>81,117</b>
		<hr/>
<b>Net incoming resources for the year/period</b>		
		<b>70,432</b>
		<hr/>
<b>Other recognised gains and losses</b>		
Gains on sale of investments Unrealised gains on investments		
	5,089 112,406	19,857 268,551
	<b>Net movement in funds</b>	<b>187,927</b>
		<hr/>
<b>Reconciliation of funds</b>		
Total funds brought forward at 1 April 2010/1 January 2009		
	<b>2,380,164</b>	<b>1,780,040</b>
	<hr/>	<hr/>
<b>Total funds carried forward at 31 March</b>		
	<b>2,568,091</b>	<b>2,380,164</b>
	<hr/>	<hr/>

All amounts relate to continuing activities and to unrestricted funds. There were no other gains and losses other than those disclosed above.

THE CHARTERED CERTIFIED ACCOUNTANTS' BENEVOLENT FUND  
BALANCE SHEET AS AT 31 MARCH 2011

Notes		31 March	
		2011	2010
		£	£
<b>Fixed assets</b>			
6	Investments	2,107,952	1,710,266
<b>Current assets</b>			
7	Loans	104,543	91,792
	ACCA current account	1,740	5,031
	Tax recoverable	4,462	1,789
	Prepayments and accrued income	3,750	48,193
	Cash at bank and on deposit	359,158	527,263
		473,653	674,068
8	<b>Creditors: amounts falling due within one year</b>	13,514	4,170
	<b>Net current assets</b>	<b>460,139</b>	<b>669,898</b>
	<b>Total assets less current liabilities</b>	<b>2,568,091</b>	<b>2,380,164</b>
<b>Funds</b>			
10	<b>Unrestricted funds</b>		
	Designated funds	172,549	152,221
	General funds	2,395,542	2,227,943
	<b>Total funds</b>	<b>2,568,091</b>	<b>2,380,164</b>

The financial statements were approved by the Board of Management on 1 June 2011 and signed on its behalf by:

Dr M J M Kedslie, President

*The notes on pages 9 to 12 form part of these financial statements.*

THE CHARTERED CERTIFIED ACCOUNTANTS' BENEVOLENT FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011

**1 Accounting policies**

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

(a) *Basis of accounting*

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005), the Charities Act 1993 and applicable UK Accounting Standards.

(b) *Fixed asset investments*

Fixed asset investments are stated at market value as at the balance sheet date. The Statement of Financial Activities includes net gains and losses arising on revaluation and disposals during the period.

(c) *Incoming resources*

All incoming resources are accounted for on an accruals basis except for donations which are accounted for when received. Legacies are recognised when there is entitlement and certainty of receipt and the amount can be measured with sufficient reliability. Investment income is stated gross of taxation recoverable. Interest receivable on loans is recognised when receipt can be established with sufficient reliability. Gifts in kind are recognised at their market value on receipt (see note 11).

(d) *Unrestricted funds*

The unrestricted general funds represent the amounts retained to ensure the continuing charitable activities of the Fund.

Designated funds are unrestricted funds that are set aside at the discretion of the trustees for specific purposes. The purpose of specific designated funds is shown in note 10 to the financial statements.

(e) *Resources expended*

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Fund to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

(f) *Support costs*

Support costs comprise the costs of administrative support provided by ACCA and trustees' expenses, both of which are apportioned between Grants Payable and Governance Costs on the basis of the time spent on each activity. Details of support costs are given in notes 5, 11 and 12.

(g) *Charitable activities*

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in notes 4 and 5.

(h) *Governance costs*

Governance costs comprise expenditure relating to the Fund's governance and include any costs related to audit, legal and professional fees together with an apportionment of overhead and support costs.

(i) *Loans*

Loans are accounted for as a debtor once the funds have been remitted to the beneficiary and the appropriate documentation has been received. Although loans are treated as current assets, it is not expected that any of them will be repaid in full within one year. Provision is made for non-repayment of the loans when the trustees believe there is little likelihood of recovery. Interest on loans is not accounted for until the loans are repaid.

(j) *Grant-making*

Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Benevolent Fund.

THE CHARTERED CERTIFIED ACCOUNTANTS' BENEVOLENT FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 MARCH 2011

		Year ended 31 March 2011	15 months ended 31 March 2010
		£	£
<b>2</b>	<b>Donations</b>		
	Donations from members	<b>45,679</b>	73,995
	Gifts in kind - costs reimbursed by ACCA (notes 11 and 12)	<b>26,478</b>	30,431
		<b>72,157</b>	104,426
		<b>=====</b>	<b>=====</b>

		Year ended 31 March 2011	15 months ended 31 March 2010
		£	£
<b>3</b>	<b>Investment income</b>		
	Dividends on listed investments	<b>57,359</b>	52,152
	Interest on cash deposits	<b>1,864</b>	6,371
	Other interest	—	(233)
		<b>59,223</b>	58,290
		<b>=====</b>	<b>=====</b>

		Year ended 31 March 2011	15 months ended 31 March 2010
		Direct costs	Support costs
		£	£
<b>4</b>	<b>Total resources expended</b>		
	Grants payable	<b>42,969</b>	50,079
	Governance costs	<b>11,670</b>	31,038
		<b>54,639</b>	<b>81,117</b>
		<b>=====</b>	<b>=====</b>

<b>5</b>	<b>Support costs</b>	Support costs, consisting of trustees expenses and the office costs of the Fund, including staff salaries, are split between grant making and governance on the estimated time spent on each activity as shown in the table below.
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Support costs	Basis of apportionment	Grants payable	Governance costs	Year ended 31 March 2011	15 months ended 31 March 2010
		£	£	£	£
Office costs	Work done	<b>1,400</b>	<b>10,600</b>	<b>12,000</b>	13,500
Trustees expenses	Actual	<b>5,710</b>	<b>3,806</b>	<b>9,516</b>	10,785
Staff expenses	Actual	—	<b>2,530</b>	<b>2,530</b>	3,306
Meeting costs	Actual	—	<b>2,432</b>	<b>2,432</b>	1,840
Legal fees	Actual	—	—	—	1,000
		<b>7,110</b>	<b>19,368</b>	<b>26,478</b>	<b>30,431</b>
		<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>

The Fund has no directly paid employees. The Secretary and administrative staff are employed by ACCA and a proportion of their staff costs is included in support costs above.

THE CHARTERED CERTIFIED ACCOUNTANTS' BENEVOLENT FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 MARCH 2011

	31 March 2011 £	31 March 2010 £
<b>6 Investments</b>		
Quoted investments	1,937,952	1,710,266
Unquoted investments	170,000	—
Market value at 31 March	<u>2,107,952</u>	<u>1,710,266</u>
 <i>Quoted investments</i>		
Market value at 1 April 2010/1 January 2009	1,710,266	704,235
Acquisitions	124,349	1,256,629
Disposals at carrying value	(9,069)	(519,149)
Net unrealised investment gains	112,406	268,551
Market value at 31 March	<u>1,937,952</u>	<u>1,710,266</u>
Historical cost as at 31 March	<u>1,541,655</u>	<u>1,426,377</u>
 <i>Investments at market value</i>		
UK Equities	1,173,778	1,066,428
Investment Trusts	64,485	59,052
UK Gilts	98,343	91,883
Insurance	41,022	16,315
Unit Trusts & OEICs	492,973	416,426
Offshore UK Authorised	39,636	34,172
US Large - Cap Blend Equity	27,715	25,990
 <b>Total</b>	<u>1,937,952</u>	<u>1,710,266</u>

All investment assets were held in the UK except as disclosed above. The unquoted investments relate to fixed rate bonds held with UK financial institutions.

The following individual shareholdings or investments are considered individually to be material with the market values and proportion of the portfolio shown as at 31 March 2011:

Holding	Market Value	Percentage of Portfolio
BlackRock Charingco units	£273,667	12.98%

The trustees set 5% of period-end market value of the investment portfolio as the threshold for reporting material investments.

<b>7 Loans</b>		
Loans are classified as debtors. Most of the loans are secured by legal charges on freehold properties and are either interest free or at bank base rate. One loan was advanced during the period and is being repaid by instalments. It is not expected that any of the loans will be repaid in full within one year.		

	31 March 2011 £	31 March 2010 £
<b>8 Creditors: amounts falling due within one year</b>		
Grants committed	10,764	1,670
Accrued expenses	2,750	2,500
	<u>13,514</u>	<u>4,170</u>

THE CHARTERED CERTIFIED ACCOUNTANTS' BENEVOLENT FUND  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 MARCH 2011

9 Analysis of net assets between funds

	Investments	Net current assets	Total
	£	£	£
<b>Unrestricted funds:</b>			
Designated funds	—	172,549	172,549
General funds	2,107,952	287,590	2,395,542
	<hr/>	<hr/>	<hr/>
	2,107,952	460,139	2,568,091
	<hr/>	<hr/>	<hr/>

10 Transfers between funds

	Designated Funds		Total	
	General funds	Disaster fund	Loan fund	£
	£	£	£	£
At 1 April 2010	2,227,943	60,429	91,792	2,380,164
Net movement in funds for the period	187,927	—	—	187,927
Loan Fund – Loans advanced	(15,000)	—	15,000	—
Loan Fund – Loans repaid	2,249	—	(2,249)	—
Transfer in respect of Disaster Fund	(7,577)	7,577	—	—
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2011	2,395,542	68,006	104,543	2,568,091
	<hr/>	<hr/>	<hr/>	<hr/>

The designated Disaster Fund is available to provide emergency assistance to members and their families who have been affected by national or international disaster. The designated Loan Fund is maintained at a value equal to the total amount of loans to beneficiaries and recognises the fact that these amounts are not available for the Fund's day-to-day operations.

11 Related party transactions

The Fund exists to provide assistance to persons in need who are or have been members of ACCA or related organisations and their families and dependants. ACCA is responsible for the administration of the Fund and bears some of its overhead expenses which are not reflected in the Statement of Financial Activities. However, staff costs and expenses incurred by ACCA amounting to £16,962 (15 months ended 31 March 2010: £18,646), and investment and legal fees incurred by ACCA amounting to £nil (15 months ended 31 March 2010: £1,000), are included as income in the Statement of Financial Activities as 'gifts in kind' and the expenditure as 'Support costs'.

ACCA also collects certain income and pays certain expenditure on behalf of the Fund and there may, therefore, at any time be a balance outstanding between the Fund and ACCA. Any such balance at the year end is identified separately in the balance sheet.

12 Board of Management remuneration

Board members are not remunerated, but may be reimbursed for directly incurred travel expenses. These costs amounted to £9,516 (15 months ended 31 March 2010: £10,785) to 8 (2010: 8) Board members. These are included as income in the Statement of Financial Activities as 'gifts in kind' and the expenditure as 'Support costs'.

13 Auditor's remuneration

The auditor received no remuneration for the period (15 months ended 31 March 2010: £nil).

**THE CHARTERED CERTIFIED ACCOUNTANTS' BENEVOLENT FUND  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE CHARTERED CERTIFIED ACCOUNTANTS' BENEVOLENT FUND**

I have audited the financial statements of The Chartered Certified Accountants' Benevolent Fund for the year ended 31 March 2011 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 1993 and the Charities and Trustee Investment (Scotland) Act 2005. My audit work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions I have formed.

**Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement (set out on page 6), the trustees are responsible for the preparation of financial statements which give a true and fair view.

I have been appointed as auditor under section 43 of the Charities Act 1993 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts. My responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require me to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

**Opinion on financial statements**

In my opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2011 and of its incoming resources and application of resources, 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 Charities Act 1993, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

**Matters on which I am required to report by exception**

I have nothing to report in respect of the following matters where the Charities Act 1993 and the Charity Accounts (Scotland) Regulations 2006 (as amended) requires me to report to you if, in my opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all the information and explanations I require for my audit.

**N J Taylor, FCCA ACA**

*Chartered Certified Accountant and Honorary Auditor,*

*Gatwick,*

*United Kingdom*

*15 June 2011*