

Report of the Directors and
Financial Statements
for the Year Ended 31 December 2024
for
Certified Public Accountants Association

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for the Year Ended 31 December 2024**

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Company Information
for the Year Ended 31 December 2024

DIRECTORS:

W Annand
C N Schei
Ms A J Hale
M J W Fuller
L Haywood
R Cooper
H K Sohal
C E Lee

REGISTERED OFFICE:

105-109 New Street
Blackrod
Bolton
BL6 5AG

REGISTERED NUMBER:

03448159

SENIOR STATUTORY AUDITOR:

A J Bennewith FCA, FCPA, FFA, FFTA, DChA, FRSA

AUDITORS:

Bennewith 2018 Limited (Statutory Auditors)
Upper Ground Floor
18 Farnham Road
Guildford
Surrey
GU1 4XA

Chairman's Report
for the Year Ended 31 December 2024

I am pleased to present the Certified Public Accountants Association's (CPAA) Financial Statements for the year ended 2024. While we have reported a modest loss of £2,325 for the year, this outcome reflects prudent management in challenging circumstances, notably the impact of persistently high inflation on operational costs. Administrative expenses rose significantly by £49,884, illustrating the external economic pressures we faced.

Membership fees have remained unchanged for several years-since 2020 for most members and since 2017 for Fellows. At the 2024 Annual General Meeting, members agreed to increase fees to help offset these rising costs. To maintain financial stability and provide greater predictability, we are now exploring smaller, more regular fee adjustments in the future.

Despite these pressures, the CPAA remains fundamentally strong, with a robust current ratio of 43.43, indicating excellent liquidity and financial resilience. The Board remains confident in our financial stability and optimistic about our ability to meet future challenges and opportunities.

Throughout 2024, we continued our efforts to uphold and enhance membership standards, including the removal of members who repeatedly failed to meet our rigorous standards. Additionally, a comprehensive review of the CPAA's Articles, Byelaws, and Regulations will begin in 2025. This review, while expected to incur additional administrative costs initially, is crucial to positioning the Association strategically to pursue greater recognition and support our members' professional standing.

Membership Applications and Marketing

Interest in CPAA membership remains strong, with 150 applications received in 2024, of which 113 were successful. We continue to attract substantial interest from our core demographic, evidenced by 90 applications for UK Practising membership. We also introduced a new induction programme for those joining through the Qualified by Experience (QBE) route, incorporating compliance-focused e-learning developed by subject matter experts and detailed self-reflective assessments.

I am delighted to announce the appointment of a dedicated Marketing Executive, who has joined our Head Office team. Their role will enhance the promotion of CPAA, raise our profile online, and is anticipated to drive increased member applications in 2025 and beyond.

Continuing Professional Development (CPD)

We remain committed to providing a comprehensive and valuable CPD programme. Professional competency is a cornerstone of our ethical obligations as accountants. During the past year, attendance at in-person seminars declined significantly to 21% from pre-pandemic levels of over 40%. Conversely, webinars have gained popularity, attracting an average of 43% of UK-based members, reflecting their convenience and focused content. The Board and management will closely assess how best to structure our CPD offerings to ensure maximum benefit and resource efficiency.

Professional Qualification

In 2024, we introduced the Level 5 Professional Certification in Public Practice Accountancy, replacing the previous Level 3 and Level 4 qualifications. Candidates must now demonstrate excellence across Financial Reporting, Taxation, and Compliance through both self-evaluation and a rigorous three-hour examination. To support candidates, we launched CPAA Learn, a new Learning Management System offering comprehensive, flexible, and high-quality educational resources.

On behalf of the Board, I extend my sincere appreciation to all our members for their ongoing commitment and support. We look forward to continuing our shared journey toward excellence and recognition within the profession.

Report of the Directors
for the Year Ended 31 December 2024

The directors present their report with the financial statements of the company for the year ended 31 December 2024.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing a mutual professional association for accountants.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2024 to the date of this report.

W Annand
C N Schei
Ms A J Hale
M J W Fuller
L Haywood
R Cooper
H K Sohal
C E Lee

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Bennewith 2018 Limited (Statutory Auditors), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the Directors
for the Year Ended 31 December 2024

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

C N Schei - Director

22 September 2025

**Report of the Independent Auditors to the Members of
Certified Public Accountants Association**

Opinion

We have audited the financial statements of Certified Public Accountants Association (the 'company') for the year ended 31 December 2024 which comprise the Income Statement, Balance Sheet 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 company's affairs as at 31 December 2024 and of its deficit 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements 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.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Annual Report, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Certified Public Accountants Association

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

**Report of the Independent Auditors to the Members of
Certified Public Accountants Association**

Auditors' 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 a Report of the Auditors 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.

- the nature of the industry and sector, control environment and business performance;
- results of enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we have identified

Having obtained and reviewed the company's documentation of their policies and procedures relating to:

- identifying, evaluating and complying with laws and regulations and whether they were aware of instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have any knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed amount the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing and recognition of income. In common with all audits under ISAs(UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provision of the laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations were considered in this context included UK Companies Act, health and safety and tax legislation.

In addition, we considered provision of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to prepare or to avoid a material penalty.

Audit response to risks identified

Our procedures to respond to risks identified including the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions to relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 Report of the Auditors.

Report of the Independent Auditors to the Members of
Certified Public Accountants Association

Use of our report

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

A J Bennewith FCA, FCPA, FFA, FFTA, DChA, FRSA (Senior Statutory Auditor)
for and on behalf of Bennewith 2018 Limited (Statutory Auditors)
Upper Ground Floor
18 Farnham Road
Guildford
Surrey
GU1 4XA

23 September 2025

Income Statement
for the Year Ended 31 December 2024

	31.12.24	31.12.23
Notes	£	£
TURNOVER	834,081	837,052
Cost of sales	<u>284,794</u>	<u>299,221</u>
GROSS SURPLUS	549,287	537,831
Administrative expenses	<u>548,594</u>	<u>498,711</u>
OPERATING SURPLUS and SURPLUS BEFORE TAXATION	693	39,120
Tax on surplus	<u>3,017</u>	<u>2,170</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	<u>(2,324)</u>	<u>36,950</u>

The notes form part of these financial statements

Balance Sheet
31 December 2024

	Notes	31.12.24 £	31.12.23 £
FIXED ASSETS			
Intangible assets	5	56,046	55,637
Tangible assets	6	<u>223,991</u>	<u>222,586</u>
		<u>280,037</u>	<u>278,223</u>
CURRENT ASSETS			
Debtors	7	174,726	169,645
Investments	8	3	3
Cash at bank		<u>533,140</u>	<u>541,286</u>
		707,869	710,934
CREDITORS			
Amounts falling due within one year	9	<u>(16,301)</u>	<u>(13,831)</u>
NET CURRENT ASSETS		<u>691,568</u>	<u>697,103</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		971,605	975,326
CREDITORS			
Amounts falling due after more than one year	10	<u>(458)</u>	<u>(1,855)</u>
NET ASSETS		<u>971,147</u>	<u>973,471</u>
RESERVES			
Income and expenditure account		<u>971,147</u>	<u>973,471</u>
		<u>971,147</u>	<u>973,471</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 22 September 2025 and were signed on its behalf by:

C N Schei - Director

Notes to the Financial Statements
for the Year Ended 31 December 2024

1. STATUTORY INFORMATION

Certified Public Accountants Association is a private company, limited by guarantee , registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office Equipment - Straight line over 5 years

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Income

Income represents subscriptions and the value of work carried out in respect of services provided to members.

Freehold land and buildings

Freehold land and buildings are stated at the cost of purchase and renovations and have not been depreciated. Financial Reporting Standard 17 requires freehold property to be depreciated. The standard has not been complied with in this case as the Directors consider the value of the building to be more than the purchase cost. It is not believed that this will have any material affect on the financial statements at present.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2023 - 12) .

4. OPERATING SURPLUS

The operating surplus is stated after charging:

	31.12.24	31.12.23
	£	£
Depreciation - owned assets	1,603	1,003
Website amortisation	18,056	27,128
Directors' remuneration	65,552	63,663
Governance costs - branch representatives	1,424	2,727
Auditor's remuneration	4,500	4,320
Auditor's fee non audit work	<u>2,064</u>	<u>1,320</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2024	167,324
Additions	19,310
Disposals	<u>(107,064)</u>
At 31 December 2024	<u>79,570</u>
AMORTISATION	
At 1 January 2024	111,687
Charge for year	18,056
Eliminated on disposal	<u>(106,219)</u>
At 31 December 2024	<u>23,524</u>
NET BOOK VALUE	
At 31 December 2024	<u>56,046</u>
At 31 December 2023	<u>55,637</u>

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Office Equipment £	Totals £
COST			
At 1 January 2024	219,575	11,218	230,793
Additions	-	3,008	3,008
Disposals	-	<u>(6,201)</u>	<u>(6,201)</u>
At 31 December 2024	<u>219,575</u>	<u>8,025</u>	<u>227,600</u>
DEPRECIATION			
At 1 January 2024	-	8,207	8,207
Charge for year	-	1,603	1,603
Eliminated on disposal	-	<u>(6,201)</u>	<u>(6,201)</u>
At 31 December 2024	-	<u>3,609</u>	<u>3,609</u>
NET BOOK VALUE			
At 31 December 2024	<u>219,575</u>	<u>4,416</u>	<u>223,991</u>
At 31 December 2023	<u>219,575</u>	<u>3,011</u>	<u>222,586</u>

Included in cost of land and buildings is freehold land of £ 219,575 (2023 - £ 219,575) which is not depreciated.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.12.24	31.12.23
		£	£
	Other debtors	<u>174,726</u>	<u>169,645</u>
8.	CURRENT ASSET INVESTMENTS		
		31.12.24	31.12.23
		£	£
	Shares in group undertakings	<u>3</u>	<u>3</u>
9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.12.24	31.12.23
		£	£
	Trade creditors	3,608	3,593
	Taxation and social security	3,017	2,170
	Other creditors	<u>9,676</u>	<u>8,068</u>
		<u>16,301</u>	<u>13,831</u>
10.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
		31.12.24	31.12.23
		£	£
	Trade creditors	<u>458</u>	<u>1,855</u>
11.	FINANCIAL COMMITMENTS		

As at 31 December Certified Public Accountants Association had annual commitments under operating leases as follows:

	2024	2023
	£	£
within one year	1,416	1,877
within 2-5 years	458	1,855
more than 5 years	0	0
Total	<u>1,874</u>	<u>3,732</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.