



## **Fraud Advisory Panel**

(A company limited by guarantee)

### **ANNUAL REPORT AND FINANCIAL STATEMENTS**

For the year ended 31 December 2014

Charity number: 1108863  
Company number: 04327390

# **FRAUD ADVISORY PANEL**

For the year ended 31 December 2014

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## REPORT OF THE TRUSTEE DIRECTORS

For the year ended 31 December 2014

The Board of Trustee Directors (the 'Board') submits their report and the financial statements of the Company for the year ended 31 December 2014.

### ADMINISTRATIVE INFORMATION

Company name:	Fraud Advisory Panel																														
Charity registration number:	1108863																														
Company registration number:	04327390 (company limited by guarantee)																														
Registered (principal) office:	Chartered Accountants' Hall Moorgate Place London EC2R 6EA																														
Trustee directors:	<p>By ordinary resolution on 01 July 2014 D N Kirk was appointed for an initial term of three years; W Kenyon, S N Philippsohn, and P M Raphael were appointed for additional terms of one year.</p> <table><tr><td>D N Kirk (from 01/07/2014)</td><td>chairman</td></tr><tr><td>F J Banks</td><td>ICAEW appointed</td></tr><tr><td>D M Clarke</td><td></td></tr><tr><td>W T M Cleghorn</td><td>deputy chairman</td></tr><tr><td>F E Coulson</td><td></td></tr><tr><td>P C Hagon</td><td></td></tr><tr><td>B J Hart</td><td></td></tr><tr><td>S M Hill</td><td></td></tr><tr><td>W Kenyon</td><td></td></tr><tr><td>S N Philippsohn (until 11/11/2014)</td><td></td></tr><tr><td>P M Raphael</td><td></td></tr><tr><td>P O Rarden</td><td></td></tr><tr><td>O Shaw</td><td></td></tr><tr><td>D Skade</td><td></td></tr><tr><td>R Wright (until 01/07/2014)</td><td></td></tr></table> <p>No other trustee directors served during the year.</p>	D N Kirk (from 01/07/2014)	chairman	F J Banks	ICAEW appointed	D M Clarke		W T M Cleghorn	deputy chairman	F E Coulson		P C Hagon		B J Hart		S M Hill		W Kenyon		S N Philippsohn (until 11/11/2014)		P M Raphael		P O Rarden		O Shaw		D Skade		R Wright (until 01/07/2014)	
D N Kirk (from 01/07/2014)	chairman																														
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P M Raphael																															
P O Rarden																															
O Shaw																															
D Skade																															
R Wright (until 01/07/2014)																															
Secretary:	M Campbell																														
Auditors:	Grant Thornton UK LLP Grant Thornton House 202 Silbury Boulevard Central Milton Keynes MK9 1LW																														
Bankers:	National Westminster Bank Plc Milton Keynes Branch 501 Silbury Boulevard Saxon Gate East Milton Keynes MK9 3ER																														
Solicitors:	DAC Beachcroft LLP 100 Fetter Lane London EC4A 1BN  Mathys & Squire LLP The Shard 32 London Bridge Street London SE1 9SG																														

## **REPORT OF THE TRUSTEE DIRECTORS**

For the year ended 31 December 2014

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

The Fraud Advisory Panel (the 'Panel') is a charitable company limited by guarantee registered in England and Wales.

It was established in 1998 through a public-spirited initiative by the Institute of Chartered Accountants in England and Wales ('ICAEW'). The Panel was incorporated in 2001 and became a registered charity in 2005. It is governed by articles of association adopted by special resolution on 30 June 2011.

#### **Membership**

Membership is open to individuals, companies and other organisations (including government departments and statutory bodies) with an interest in the prevention, detection, investigation and prosecution of fraud and financial crime on payment of an annual subscription fee.

The subscription fee may be waived in exceptional circumstances where an identifiable conflict of interest could arise if the individual were to become a paid member. Such individuals are accorded 'observer' status.

At the end of the year the Panel had 238 individual members and 35 corporate members. Four people were observers.

All members must comply with a Code of Conduct.

#### **The board**

Between three and fifteen trustee directors can serve at any one time. Trustees are appointed by ordinary resolution for a fixed period of three years, and may be appointed to serve further terms. ICAEW has the right to appoint up to one third of the directors. Three trustees can be co-opted.

New trustees receive a handbook that includes details of the Panel's financial, governance and operational arrangements on appointment. They also complete a declaration of interests which is reviewed annually.

A new chairman was appointed at the Annual General Meeting for an initial term of three years. At the end of the year the Board comprised 13 trustee directors and had met six times.

The ongoing training requirements of trustee directors are reviewed on an annual basis.

#### **Nominations committee**

A nominations committee oversees board appointments and succession planning and ensures that these processes are open, transparent and continuous. The committee met once during the year to consider matters relating to the appointment of the new chairman.

## **REPORT OF THE TRUSTEE DIRECTORS**

For the year ended 31 December 2014

### **The staff team**

The Board is supported by two full-time members of staff seconded from ICAEW (a manager and an executive). The Manager is responsible for the day-to-day management and operation of the charitable company and is also the company secretary.

### **Funders, supporters and volunteers**

The Fraud Advisory Panel relies on the support of members, donors and sponsors and is extremely grateful to them. Much of the Panel's detailed work is carried out by volunteers who give generously of their time and experience.

During the year Pinsent Masons and Aver Corporate Advisory Services Ltd sponsored the Great Scottish Fraud Debate. Baker Tilly, Deloitte, DWF, EY, KPMG, and Pinsent Masons provided venues for members' meetings and events.

ICAEW is the main funder and supporter.

### **Risk management**

The Board has identified and reviewed the major risks to which the Fraud Advisory Panel is exposed and established systems and procedures to mitigate these risks where appropriate. A risk register is maintained for this purpose which is regularly reviewed.

## **OBJECTIVES AND ACTIVITIES**

### **Objects**

The Fraud Advisory Panel's object is the protection of life and property by the prevention, detection, investigation, prosecution and deterrence of fraud, in particular through the promotion of:

- research into the nature, extent and causes of fraud and into the means, systems and techniques of preventing, detecting, investigating, prosecuting and deterring the same, making the useful results of such research available to the public;
- education of those actually or potentially affected by fraud concerning the foregoing and in relation to regulatory and legal aspects of the same; and
- collaboration with and advice to governments, public authorities, professional and other bodies, companies, firms and individuals concerning the development of general systems, standards, policies, regulations and laws with a view to the prevention, detection, investigation, prosecution and deterrence of fraud.

This object is furthered exclusively for the benefit of the public in the United Kingdom and elsewhere in accordance with the law of charity in England and Wales.

## REPORT OF THE TRUSTEE DIRECTORS

For the year ended 31 December 2014

### Public benefit

The Board confirms that it has complied with section 4 of the Charities Act 2006 to have due regard to the Charity Commission's guidance on public benefit in exercising its duties and in determining the Fraud Advisory Panel's current and future activities.

The main activities are outlined in the next section and are directed towards those actually or potentially affected by fraud. Performance is periodically reviewed throughout each year to ensure that activities remain consistent with the stated aims and objects of the Panel.

## ACHIEVEMENTS AND PERFORMANCE

### Overview

The Fraud Advisory Panel seeks to make a tangible, practical difference in the fight against fraud and financial crime.

Building upon previous years' work the focus for the year was to continue to demystify the routes to justice available to fraud victims. Much of the activity in this area centered on the development of both a new website and the content and resources it will contain (see 'advice and information' and 'research and projects').

A small number of proposed activities (such as a webinar) were deferred during the year due to resource constraints but will be carried forward to 2015 (where appropriate).

### Advice and information

The website ([www.fraudadvisorypanel.org](http://www.fraudadvisorypanel.org)) is a vital tool to support members, the wider anti-fraud community, and the general public. A major project was initiated to design and develop a new modern website. This will showcase the free resources available for individuals, businesses and charities, and include new interactive tools and advice for fraud victims (see 'research and projects'). The website is expected to launch in early 2015.

Three new factsheets were published as part of the popular *Fraud Facts* series covering *Bring Your Own Device Policies*, the *E-commerce Risks to Online Retailers*, and methods of *Securing Board-level Support for Anti-fraud Measures* (2013:2). One existing factsheet was revised and reissued. Work also commenced on a series of factsheets covering overarching best practice principles. At the end of the year three factsheets were still in production and expected to be published early in the New Year.

The Panel also published its 2013/14 annual review which examined international approaches to tackling fraud. This included updates from members based in America, Australia, Nigeria and the Middle East.

All publications are available online.

### Education and training

Eight events were held during the year (2013:12) as part of the Fraud Advisory Panel's annual programme. Almost 400 people attended, mostly from the professions (legal, accountancy and anti-fraud) and the business community. Events included a conference on fraud and corruption

## REPORT OF THE TRUSTEE DIRECTORS

For the year ended 31 December 2014

in war and armed conflict, an executive briefing on bribery and the risk to business from increased regulation, a fraud debate and the annual lecture. A series of three workshops were run in conjunction with the CCAB, specifically to provide non-specialist and recently qualified accountants with an overview of financial crime risks.

In addition to the annual programme, three one-day training courses on auditing fraud risk were delivered on behalf of the Chartered Institute of Internal Auditors ('CIIA') and five external speaking engagements were fulfilled in the United Kingdom and Europe. The Panel also teamed up with ICAEW to teach money management and fraud awareness skills to 12 – 15 year olds as part of Tottenham Hotspur Foundation's Imagine IF scheme.

### Law and public policy

A total of six written representations were made in response to consultations issued by HM Government and other bodies (2013:4). These covered a broad range of issues including the creation of a London business crime strategy, tackling abuse in charities, a code of practice for managing fraud and corruption in the public sector, improving transparency in company ownership, fraud reporting and cybercrime. The Panel also gave oral evidence to the Joint Committee on the Draft Protection of Charities Bill.

An area of particular interest during the year was cybercrime. Cybercrime is a major threat to individuals, businesses and the UK as a whole, yet tackling it continues to be a challenge. Therefore the Panel was pleased to support a range of public policy initiatives to address the problem including HM Government's *Cyber Street* campaign ([www.cyberstreetwise.com](http://www.cyberstreetwise.com)) to improve the online safety of consumers and small businesses, the development of a cyber-security e-learning course for legal and accountancy professionals, and plans to assess financially-motivated cybercrime.

The Panel also convened its own expert roundtable to consider the cyber risks (particularly fraud and money laundering) associated with digital currencies such as Bitcoin. A summary of these deliberations will be published as an occasional paper in early 2015.

The interests of members were represented during the year on the National Crime Agency's economic crime command threat group and the Charity Commission's voluntary sector fraud group. Senior representatives also participated in external stakeholder meetings on a variety of issues including company ownership and filing requirements, cyber-theft, whistleblowing standards, and capacity building for start-up businesses and entrepreneurs.

### Research and projects

Between 2012 and 2013 the Fraud Advisory Panel undertook a comprehensive project to examine ways to improve access to justice for fraud victims in England and Wales, culminating in a set of 16 recommendations to better the support available to individuals and small businesses.

Following on from this important work, and as part of the website project, the Panel designed a new interactive online tool to show fraud victims how the criminal and civil justice systems can interact and wrote new guidance on the options that may be available to recover losses (see 'advice and information').

The Panel was also pleased to see some of its recommendations taken forward as part of police initiatives to improve the level of service and support given to fraud victims. These included new

## REPORT OF THE TRUSTEE DIRECTORS

For the year ended 31 December 2014

processes to inform a victim that their case has been sent to a police force for investigation and the establishment of a new Economic Crime Victim Care Unit by the City of London Police.

### Supporting members

The Fraud Advisory Panel is an independent voice of the anti-fraud community. It supports its UK-based members with a regular programme of free meetings. A total of 15 members' meetings (eight regional and seven interest groups) were held in Belfast, Birmingham, Bristol, Edinburgh and London during the year. Over 200 members and invited guests attended these to network and exchange information, discuss new and current developments in the anti-fraud arena, hear from guest speakers, and contribute to Fraud Advisory Panel activities. A highlight of the year was the establishment of a new regional group in Northern Ireland.

New benefits for corporate members were rolled-out including dedicated board-level relationship managers and an annual networking event. A limit on the number of employees allowed to be directly involved in our activities was also removed. A programme of corporate member visits was introduced to establish an ongoing dialogue about the issues that matter most to our members. A total of four visits were completed. From 2015 corporate members will be able to have profiles on the new website.

A small steering committee was established to consider ways to improve the involvement of young professionals as part of our longer-term strategy to build a more sustainable membership and to support the anti-fraud professionals of the future. Further work in the area is planned for the coming year.

### Other

A rebranding exercise was undertaken to create a modern visual identity across all digital and print platforms. The new company logo and branding will be launched at the beginning of 2015.

### Incoming resources

Key sources of income during the year include the following.

- Grant funding from ICAEW of £63,056 (2013: £63,056). ICAEW committed to provide continuing funds to support the Panel's work, and to provide accommodation and associated overheads at no cost to the Company for 2014. ICAEW will increase its funding contribution by 3% for the 2015 year.
- Membership subscriptions of £56,979 (2013: £54,060). On 1 January each year membership subscriptions increase by no more than the rate of inflation as determined by the Retail Price Index (RPI) as at 30 September in the preceding year. Subscriptions will increase to £64 for individuals and £1,286 for corporates for the 2015 year.
- Event income of £27,084 (2013: £29,478). This figure includes a conference with the CIIA generating income of £11,228.

Under the constitution of the Company, no amounts can be paid or transferred directly or indirectly to members except for payment in good faith in certain prescribed circumstances. Any surplus or deficit is carried forward in the Company. All income is applied solely towards the promotion of the Panel's objects.

## **REPORT OF THE TRUSTEE DIRECTORS**

For the year ended 31 December 2014

None of the trustee directors had any financial interest in the Company during the year.

### **Resources expended**

The Fraud Advisory Panel's expenditure decreased to £142,930 (2013: £148,228).

No new costs were incurred for the civil justice initiative and membership database during the year. Some website development costs will not fall due until 2015.

### **Reserves policy**

The Fraud Advisory Panel's reserves policy is to maintain sufficient free revenue reserves to meet the equivalent of at least three months operating costs.

At the end of the year the Fraud Advisory Panel held unrestricted funds of £118,594 (2013: £112,561). This was considered appropriate based upon the anticipated operating expenditure for 2015.

The reserves policy is reviewed on an annual basis by the Board.

### **PLANS FOR THE FUTURE**

A major focus for the year will be the new website. The first priority will be to successfully launch the site and then to correct any snagging issues that become evident once it has gone live. The amount of information and free resources contained on it will also continue to be expanded over the course of the year.

The Fraud Advisory Panel will continue to proactively seek to build relationships and collaborate with organisations in the UK and abroad to encourage greater awareness and understanding of fraud and financial crime and to contribute to public policy development. As part of this the Panel will explore opportunities to work in partnership with the Australian Institute of Criminology to undertake comparative international research on fraud-related topics of mutual interest.

Activities carried forward from 2014 will be completed. In addition core activities such as the annual programme of training and events, publications and member services will continue as normal subject to satisfactory resourcing and funding arrangements.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The trustee directors (who are also directors of Fraud Advisory Panel for the purposes of company law) are responsible for preparing the Report of the Trustee Directors 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

## REPORT OF THE TRUSTEE DIRECTORS

For the year ended 31 December 2014

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- UK Accounting Standards and the SORP Accounting and Reporting by Charities' revised 2005 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors 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, the Charities Act 2011 and regulations thereunder. 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 directors confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors 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.

### Auditors

A proposal to re-appoint Grant Thornton UK LLP as auditors will be made at the Annual General Meeting.

### Approval of the annual report and financial statements

The attached Annual Report and Financial Statements were approved by the trustee directors at a meeting of the Board held on 16 April 2015 and are signed on their behalf by:

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**D N Kirk**  
Trustee director

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**W T M Cleghorn**  
Trustee director

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRAUD ADVISORY PANEL**

For the year ended 31 December 2014

We have audited the financial statements of Fraud Advisory Panel for the year ended 31 December 2014 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 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

## **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR**

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, 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.

Our 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 us 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 Financial Reporting Council'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 our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2014 and of its incoming resources and application of resources, including its 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.

## **OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRAUD ADVISORY PANEL**  
For the year ended 31 December 2014

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

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**Ann Tomkins**

Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Milton Keynes

16 April 2015

## FINANCIAL STATEMENTS

For the year ended 31 December 2014

### STATEMENT OF FINANCIAL ACTIVITIES Incorporating Income and Expenditure Account For the year ended 31 December 2014

		Unrestricted funds 2014	Unrestricted funds 2013
	Note	£	£
<b>Incoming resources</b>			
<b>Incoming resources from generated funds</b>			
Voluntary income - membership subscriptions		56,979	54,060
Voluntary income - sponsorship donations		64,808	65,056
Investment income – bank interest		92	120
<b>Incoming resources from charitable activities</b>			
Event income		27,084	29,478
<b>Total incoming resources</b>		<u>148,963</u>	<u>148,714</u>
<b>Resources expended</b>			
Charitable activities	2	137,442	140,961
Governance costs	3	5,488	7,267
<b>Total resources expended</b>		<u>142,930</u>	<u>148,228</u>
<b>Net (deficit)/surplus for the year</b>		<u>6,033</u>	<u>486</u>
Retained balance brought forward	4	<u>112,561</u>	<u>112,075</u>
Retained balance carried forward	4	<u><u>118,594</u></u>	<u><u>112,561</u></u>

All activities are continuing.

The Company has no recognised gains and losses other than those reported above for the year.

The notes on pages 13 to 14 form part of these financial statements.

## FINANCIAL STATEMENTS

For the year ended 31 December 2014

### BALANCE SHEET AT 31 DECEMBER 2014

	Note	2014 £	2013 £
<b>Current assets</b>			
Trade and other debtors		2,573	6,007
Prepayments and accrued income		12,356	10,104
Cash at bank and in hand		146,625	137,487
		<u>161,554</u>	<u>153,598</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year			
Accruals and deferred income		41,990	40,647
Amounts due to related undertaking		970	390
		<u>42,960</u>	<u>41,037</u>
<b>Net Assets</b>		<u>118,594</u>	<u>112,561</u>
<b>Funds of the charity</b>			
Unrestricted funds	4	<u>118,594</u>	<u>112,561</u>

Approved by the Board on 16 April 2015:

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**D N Kirk**  
Trustee director

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**W T M Cleghorn**  
Trustee director

The notes on pages 13 to 14 form part of these financial statements.

## FINANCIAL STATEMENTS

For the year ended 31 December 2014

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

#### 1. Accounting policies

##### a. Basis of preparation

The financial statements have been prepared on an accruals basis, under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Charities (Accounts and Reports) Regulations 2008 and the SORP revised in 2005 titled 'Accounting and Reporting by Charities'.

##### b. Income

Membership subscriptions are recognised in the accounting period to which the services covered by those subscriptions relate. Other income is recognised when it is received.

##### c. Resources expended

Expenditure is recognised when it is incurred on the following bases:

- Charitable activities – expenditure associated with the delivery of the Company's activities including events and publicity.
- Governance costs – include those costs incurred in the governance of the Company's assets and are associated with constitutional and statutory requirements, including external audit and trustees' expenses.

#### 2. Charitable activities

	2014	2013
	£	£
Employment costs	89,740	87,354
Direct event costs	21,122	22,580
Publications	7,824	6,972
Website development	14,283	7,517
Special projects	8	5,104
Other expenses	4,465	11,434
	<u>137,442</u>	<u>140,961</u>

The Company has no direct employees. Two employees were seconded to the Company from ICAEW for the year.

#### 3. Governance costs

The trustee directors receive no remuneration for their services. Their services are given voluntarily and they receive no benefits in kind. Directors expenses of £767 (2013: £771) were paid to trustee directors during the year for costs associated with travelling to speaking engagements on behalf of the Fraud Advisory Panel. Expenses of £159 (2013: £1,928) were paid for the services provided to trustee directors, including meeting room hire, training and refreshments.

There are no contracts of service between the Company and the trustee directors.

The auditors' remuneration amounted to £1,687 (2013: £1,630) inclusive of irrecoverable VAT.

## FINANCIAL STATEMENTS

For the year ended 31 December 2014

As a registered charity, the Company has no liability to corporation tax with the exception of investment income. Corporation tax of £nil (2013: £nil) is payable in respect of investment income.

### 4. Reconciliation of movements in funds

	2014 £
Members' funds at 1 January	112,561
Surplus for the year	<u>6,033</u>
Members' funds at 31 December	<u>118,594</u>

### 5. Members' funds

The Company is limited by guarantee. Each member of the Company (being those individuals and organisations that have subscribed to membership) undertakes to contribute such an amount as may be required, not exceeding £1, on winding up of the Company.

### 6. Related party transactions

The Panel is a charitable company limited by guarantee which was established in 1998 through a public-spirited initiative by the ICAEW. At the year end £970 in relation to general running costs (2013: £390) was owed to ICAEW.

