

**CHARTERED INSTITUTE FOR SECURITIES  
& INVESTMENT FUTURE FOUNDATION**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2023**

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

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# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Trustees</b>	N Swales (Chair, appointed 15 February 2022) A Ramsay (appointed 15 February 2022) F Carvill (appointed 15 February 2022) D Clarke (appointed 15 February 2022) V Nye (appointed 21 September 2022) M Mainelli (appointed 21 September 2022) C De Almeida (appointed 21 September 2022) M Townsend (appointed 21 September 2022) D Loudon (appointed 21 September 2022)
<b>Legal Status</b>	The Chartered Institute for Securities & Investment Future Foundation is a registered charity – charity no. 1201304, company no. 13918024.
<b>Registered office</b>	20 Fenchurch Street London United Kingdom EC3M 3BY
<b>Auditors</b>	Price Bailey LLP Dashwood House 69 Old Broad Street London EC2M 1QS
<b>Banker</b>	Bank of Scotland Business Banking PO Box 1984 Andover SP10 9GZ
<b>Charity registration number</b>	1201304
<b>Company registration number</b>	13918024

Website: [www.cisi.org/cisiweb2/future-foundation/homepage](http://www.cisi.org/cisiweb2/future-foundation/homepage)

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## REPORT OF THE CHAIR

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On 15 February 2022 the Chartered Institute for Securities and Investment Future Foundation (“the Charity”) was registered as a Company Limited by Guarantee with four founding directors. The original idea for the Foundation came from the Board of the Chartered Institute for Securities & Investment (“CISI”) following extensive research among its Membership as to how it should best deploy some of its surplus funds. The overwhelmingly popular idea from the Membership was that the funds should be used to promote financial literacy, especially among the young from underprivileged backgrounds. Four former and current CISI Board members were nominated to create a suitable vehicle to receive and make use of this funding, and this then became the Charity. Accordingly, in March 2022, the CISI as the initial and, to date, only donor, generously made a grant to the Charity of £2.5m, for which the directors are very grateful.

Over the following several months, we initiated three parallel work streams which we judged to be important to the Charity’s ultimate success. Firstly, we gave attention to a whole range of issues which we judged to be core to good governance, among which were the formulation of some key policy documents covering areas such as Conflicts of Interest, Confidentiality and Safeguarding. Secondly, we created a structured recruitment programme to identify a number of additional directors whose skills, background and experience we believed would effectively complement those of the founding four. Thirdly and critically, we began work on making a formal application to the Charity Commission for the Charity to be awarded charitable status.

During this formation phase, the CISI supported the Charity fully and offered significant support in areas such as the development of our website, branding, and financial control. Most notably in this context was the CISI’s readiness to commit one of its pre-existing staff members to drive and coordinate these various efforts, this being Jennifer Malkin who formally became the Charity’s Manager during this period. Consistent with these arrangements, we have also now put in place a Service Level Agreement (SLA) with the CISI which formally governs its relationship with the Charity: this reflects the close and invaluable ties between the two organisations and the many associated benefits to both parties while recognising their entirely separate corporate identities and the independence of the Charity.

I should say that this last point about the status of the Charity as an entity independent of the CISI was an area of particular focus for us as we sought to identify new directors to add to the original four. We were keen to respect and properly acknowledge the CISI’s interests as our first substantial donor but also to ensure that the balance of the Board ultimately reflected the Charity’s status as a separate and independent entity which both we and the CISI hope and anticipate will be the recipient of further substantial funding from a wide range of other donors. We were therefore especially gratified by the overwhelmingly positive response we received to our search for new Board members, which resulted in our receiving in excess of 200 expressions of interest. We are immensely grateful to all those who offered themselves for this service and the process we followed in identifying the final candidates was not only conducted in the thorough, structured and ordered fashion to be expected but also in a way which looked to balance the range of skills and backgrounds we judged ultimately to be critical to the Charity’s success. This process was successfully completed in the summer of 2022 when the fully enlarged Board convened for the first time.

With the Board fully constituted and the key governance arrangements and controls increasingly in place, we were well placed to conclude our formal application to the Charity Commission who confirmed their award of Charitable status to the Charity in December 2022. At this point, we were able to articulate the Charity’s key objectives which formally stated are:

*“The advancement of education for the public benefit by advancing knowledge and improving skills in financial capacities and capabilities, in particular but not exclusively through the provision of grants and promotion of research and dissemination of such research”.*

As our first year of operation began to draw to a close at the end of March this year, the Charity was therefore able to contemplate making its first awards in furtherance of these objectives. Accordingly, we then opened our first “Application Window” for grants which I am pleased to say came to us from a great range of organisations keen to partner with the Charity. As I prepare this report, the Board is evaluating each of those applications and I anticipate our now being very shortly in the happy position of making our first awards.

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## REPORT OF THE CHAIR CONTINUED...

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In summary, as might be expected, the Charity's first year has been greatly concerned with putting in place the core building blocks essential to its future successful operation, the most obvious and central of these being our securing the award from the Charity Commission of our charitable status. We look back on a year of demanding establishment work and with the key process and mechanisms in place, we now happily contemplate being able to leverage that effort for the benefit of those to whom we are pleased to make awards.

None of this achievement would have been possible without a great deal of hard work and commitment by a great many colleagues and supporters of all kinds. I therefore take this opportunity formally to extend personal thanks to my fellow Trustees for the generous gift of their time, knowledge and experience. I should also record the appreciation of the Board in its entirety to the Charity's Manager, Jennifer Malkin, for her very considerable efforts and her consistent support and indeed to the Charity's various advisors. I would also be entirely remiss if I did not record our appreciation and sincere thanks to the Board, Members and Executives of the CISI, not only for their vision in first conceiving of the Charity and for their very generous initial donation, but also for their unwavering support, already shown in so many ways and now happily offered prospectively.

Lastly, but emphatically not least, I should also thank you for taking time to read this first Report from the Chair. Ultimately, the Foundation and its future success is reliant entirely on the goodwill, interest and beneficence of a great range of well-intentioned supporters. To all of them and to you, I extend my sincere thanks.

Approved by the trustees on 08 Nov 2023

and signed on their behalf by:

*NR Swales*

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Nicholas R Swales, DL. Chartered FCSI (Hon)  
**Chair of the Board**

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## TRUSTEES' REPORT

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### Introduction

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 15 February 2022 to 31 March 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

### Overview

The Charity was established from a donation from the CISI.

### Objects and Activities

The Charity aims to improve the level of financial capacities and capabilities in the UK and selective international locations through providing funding to grantees who can demonstrate an enduring public benefit. The grants we make, and the charities who will be the recipients of these grants, will be at the core of meeting our objectives.

During the year to 31 March 2023 the trustees together with their advisers applied for and were granted charitable status from the Charity Commission of England & Wales. The Charity bolstered its board and was delighted to welcome Victoria Nye, Michael Mainelli, Charlini De Almeida, Matthew Townsend and David Loudon to the Board on 21 September 2022.

### Guiding Principles

- The Charity will seek to work with and support successful and sustainable partners who improve financial literacy in their communities or on a national basis.
- The Charity will undertake monitoring of any projects it funds to ensure donations are used in accordance with the relevant agreement and reporting outcomes.
- We will support research in the area of financial literacy.
- The Charity will seek applications from a wide variety of not for profit organisations who can demonstrate their impact.
- Once a proven track record of delivery by working with partners is established, the Board will seek funding from additional sources.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing Document

The Charity is a registered charity incorporated on 15 February 2022. It is governed by its Memorandum and Articles of Association and is a registered with the Charity Commission of England & Wales (charity registration no. 1201304).

The Objects of Charity are defined in the Articles of Association as:

"The advancement of education for the public benefit by advancing knowledge and improving skills in financial capacities and capabilities, in particular but not exclusively through the provision of grants and promotion of research and dissemination of such research."

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## TRUSTEES' REPORT CONTINUED...

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### Achievements and Performance

During the period to 31 March 2023, the Charity's primary focuses was on ensuring that its governance arrangements were in place and preparing the grant making application structure ready to open the grant application windows in the new financial year. It was during this first financial year that the Charity received its initial funding through the generous support from the CISI.

### Public Benefit

The trustees have had regard to the Charity Commission's guidance in section 17 of the Charities Act 2011 in considering activities during the period. They sought to meet the public benefit noted in our articles as defined above.

### Directors and Trustees

The trustees constitute directors of the charitable company for the purposes of the Companies Act 2006 and trustees of the Charity for the purposes of the Charities Act 2011. Details of the trustees during the year are set out below.

The Charity's Board of trustees, which has a minimum of three and maximum of nine members, oversees the charity. The trustees meet as a Board at least four times a year in person and virtually when they consider the strategic direction and governance of the Charity. The trustees are responsible for running and setting of the strategy and the overseeing of the operations of the Charity.

Trustees are interviewed for the position within the Charity and can hold the position, subject to the provisions within the Memorandum of Articles, for up to three consecutive three year terms. On appointment all trustees are on boarded with the support of the Chair and are required to undergo safeguarding training. Online training resources are provided to all trustees to assist with their ongoing professional development. The Board will also organise and or attend information and training sessions with organisations with interests in the field of financial literacy.

<b>Trustees</b>	<b>Appointed/resigned</b>
N Swales (Chair)	15 February 2022
A Ramsay	15 February 2022
F Carvill	15 February 2022
D Clarke	15 February 2022
V Nye	21 September 2022
M Mainelli	21 September 2022
C De Almeida	21 September 2022
M Townsend	21 September 2022
D Loudon	21 September 2022

### Key Management Remuneration

The trustees are considered key management and are not remunerated.

### Related Parties

The CISI is currently the sole donor of funds to the Charity. They have also agreed to provide certain administrative services to the Charity through a SLA which has been agreed by both parties.

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## TRUSTEES' REPORT CONTINUED...

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There were four founding trustees of the charity (N Swales, A Ramsay, F Carvill & D Clarke) who were recruited to the Board on its incorporation. During the year A Ramsay, F Carvill & D Clarke were all also serving trustees of the CISI. The Articles of the Charity require for there to be:

- No fewer than two Independent trustees
- Up to four CISI Member trustees appointed from the CISI membership
- Up to three CISI trustees appointed by the board of CISI.

### FINANCIAL REVIEW - POLICIES AND PROCEDURES

The only donation received by the Charity for the year was £2.5m from the CISI on 30 March 2022. From this donation, a total of £15,590.60 was spent on setting up the Charity and establishing a full Board of trustees. And £50,121.93 covered the ongoing running costs of the Charity, with the majority of the expenditure covering the costs to the CISI for the services they provided under the SLA between both parties.

### Grant Making Policy

No grants were made in the year. As previously mentioned, the first grant application window opened on 03 April 2023 and the Charity set a policy of making grants over £20,000 to organisations that met the following criteria:

- Operate as a registered not-for-profit organisation or a registered charity.
- Able to submit accounts made up to its last two accounting reference dates which have either been audited or examined by an independent reporting accountant. In the event that such accounts are not available, the Trustees will seek other evidence of good governance, financial probity and strong internal control.
- Demonstrate expertise and experience in the area of financial literacy.
- Actively support the development of financial literacy, working particularly with younger people and groups which face demonstrable socio-economic challenges.
- Operate either nationally or locally within the UK and Crown Dependencies.
- Articulate future plans with a long-lasting and sustainable impact of at least five years.
- Clearly define your target beneficiaries and stakeholders and present credible project plans, outcome appraisal methodologies and financial forecasts.
- Have a defined Safeguarding Policy and have the requisite governance arrangements likely to ensure the rigorous application of that policy on a continuing basis.

### Reserves Policy

All funds held by the Charity are unrestricted. The total funds held at the year ending 31 March 2023 were £2,424,036 and of which £Nil is maintained within restricted funds. All of the reserves in the balance sheet are represented by the cash at bank.

The financial position of the Charity is very healthy, although the trustees continue to pay close attention to the strategic plans and expenditure in order to ensure that in trying to achieve its objectives it does not lead to deterioration in the financial stability of the Charity.



# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## TRUSTEES' REPORT CONTINUED...

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The trustees regularly review the finances, budgets, and cash flows to aid effective stewardship of the Charity. The trustees recognise that the level of reserves fluctuates during periods of investment by the charity and ensure an adequate reserve is maintained.

### **Trustees' Assessment of Going Concern Status**

The trustees have reviewed the results for the period to 31 March 2023, management accounts plus budget forecasts and are confident to assert that the Charity is a going concern for 12 months from the date of signature of these accounts.

### **Risk Management**

The trustees have assessed the major strategic, business and operational risks to which the Charity is exposed and are satisfied that systems and procedures are in place to monitor and control those risks in order to mitigate any impact they might have on the Charity.

### **Future Plans**

The primary aim for the 2023/24 year is to open the first and subsequent grant application windows. It is hoped that a number of suitable applications will be received which the Board will thoroughly assess and then award grants to successful applicants. Successful applicants will then be expected to meet agreed Key Performance Indicators to demonstrate impact. Application windows will be both for UK based organisations and those in relevant overseas jurisdictions.

The Board will ensure an appropriate but effective and efficient arm's length working relationship with an appropriate SLA in place with the CISI to ensure the Charity's operations are run smoothly and efficiently.

Following the end of its 2022/23 financial year, the Charity received a significant number of applications from a wide range of not-for-profit organisations, each committed to improving financial literacy across the UK. Following the robust vetting of these applications, the Charity awarded a total of £465,000 in grants to seven deserving organisations.

The Charity is keen to secure additional funding from appropriate sources in the furtherance of its objectives.

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

Approved by the trustees on <sup>08 Nov 2023</sup> and signed on their behalf by:

NR Swales  
Nicholas R Swales, DL. Chartered FCSI (Hon)

### **Chair of the Board**

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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The trustees are responsible for preparing the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. 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 income and expenditure of the group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in 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 2019)
- Make judgements and 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 company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- So far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware
- The trustee has taken all the steps that they ought to have taken as a trustee 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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the trustees on 08 Nov 2023

and signed on their behalf by:

*NR Swales*

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Nicholas R Swales, DL. Chartered FCSI (Hon)  
**Chair of the Board**

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHARTERED INSTITUTE FOR SECURITIES AND INVESTMENT FUTURE FOUNDATION

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### Opinion

We have audited the financial statements of the Chartered Institute For Securities & Investment Future Foundation (the 'charitable company') for the year ended 31 March 2023 which comprise of the Statement of Financial Activities, the Charitable Company Balance Sheet, the Cash Flow Statement 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 charitable company's affairs as at 31 March 2023, and of the Charity's 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

### 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 charitable 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 trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

**CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHARTERED INSTITUTE FOR**  
**SECURITIES AND INVESTMENT FUTURE FOUNDATION CONTINUED...**

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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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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 and proper accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's 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 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 requirements to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, 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 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 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**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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.

**CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHARTERED INSTITUTE FOR**  
**SECURITIES AND INVESTMENT FUTURE FOUNDATION CONTINUED...**

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charitable Company and the sector in which it operates and considered the risk of the Charitable Company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charitable Company this included compliance with the Charities Act 2011 and Companies Act 2006.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, and made enquiries of management and officers of the Charitable Company.

Management override: To address the risk of management override of controls, we carried out review of journal entries and other adjustments for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's 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 and its trustees 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 and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Cooper-Davis FCCA ACA (Senior Statutory Auditor)

For and on behalf of

**Price Bailey LLP**

Chartered Accountants and Statutory Auditors

3rd Floor

24 Old Bond Street, Mayfair,

London W51 4AP

Date: 09 November 2023

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 MARCH 2023

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	Note	Unrestricted £	2023 Total £
<b>Income:</b>			
Donations and legacies	2	2,500,000	<b>2,500,000</b>
<b>Total income</b>		<b>2,500,000</b>	<b>2,500,000</b>
<b>Expenditure:</b>			
Charitable activities	4	77,804	<b>77,804</b>
<b>Total expenditure</b>		<b>77,804</b>	<b>77,804</b>
<b>Net income / (expenditure)</b>		<b>2,422,196</b>	<b>2,422,196</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward		-	-
<b>Total funds carried forward</b>		<b>2,422,196</b>	<b>2,422,196</b>

All income and expenditure has arisen from continuing activities.

The Statement of Financial Activities includes gains and losses recognised in the year.

The notes to the accounts are shown on pages 15-18 and form part of these financial statements.

# CHARTERED INSTITUTE FOR SECURITIES AND INVESTMENT FUTURE FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2023

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	Note	£	2023 £
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash at bank and in hand			2,434,286
			<hr/>
			2,434,286
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	9	(12,090)	
		<hr/>	
<b>NET CURRENT ASSETS</b>			<hr/> 2,422,196 <hr/>
<b>NET ASSETS</b>			<hr/> 2,422,196 <hr/> <hr/>
<b>The funds of the Charity:</b>			
Unrestricted general funds			<hr/> 2,422,196
<b>Total Charity funds</b>			<hr/> 2,422,196 <hr/> <hr/>

The notes to the accounts are shown on pages 15-18 and form part of these financial statements.

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

The financial statements were approved by the trustees and signed on their behalf by:

*NR Swales*

Nicholas R Swales, DL. Chartered FCSI (Hon)  
**Chair of the Board**

Date: 08 Nov 2023

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2023

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	Notes	2023
		£
<b>Reconciliation of net income to net cash flow from operating activities:</b>		
Net expenditure for the reporting period (as per the Statement of Financial Activities)		2,422,196
<b>Adjustments for:</b>		
Increase / (decrease) in creditors		12,090
		<hr/>
<b>Net cash provided by / (used in) operating activities:</b>		<u>2,434,286</u>
Change in cash and cash equivalents in the reporting period		2,434,286
Cash and cash equivalents at the beginning of the reporting period		-
		<hr/>
<b>Cash and cash equivalents at the end of the reporting period:</b>		<u>2,434,286</u>

The notes to the accounts are shown on pages 15-18 and form part of these financial statements.



# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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### 1 Accounting policies

#### a) Statutory information

The Charity is an unincorporated charity, registered with the Charity Commission in England and Wales. The registered office address is 20 Fenchurch Street, London, United Kingdom, EC3M 3BY.

#### b) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP 2019), and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. The financial statements are prepared in pounds sterling and are rounded to the nearest pound.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements 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. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

#### c) Public benefit entity

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

#### d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

#### e) Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements 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. There are considered to be no significant judgments, accounting policies or assumptions made by management in applying the Charity's accounting policies.

#### f) Income recognition

All income is recognised once the Charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. Income is recognised on a receivable basis and any income not received is accrued at the year end.

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED... FOR THE PERIOD ENDED 31 MARCH 2023

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### 1 Accounting policies (continued)

#### g) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Grants paid to charities are approved by trustees at meetings before formally informing the beneficiaries. Expenditure is recognised once a grant is communicated to the beneficiary.

#### h) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### i) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### j) Basic financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value which is their cost.

### 2 Income

	<b>2023</b>
	Total
	£
Donations and legacies	2,500,000
	<u>2,500,000</u>

### 3 Administrative and support services

The Charity has an administrative services agreement in place with the CISI. The CISI shall perform the administrative services requested by the Charity, which will be reimbursed to the CISI. This agreement was formalised on 04 September 2023.

The Charity currently employs no staff directly. The Manager is currently seconded from the CISI, on full-time basis. Administrative support is provided by members of the CISI staff team. The key member of staff at the Charity is Jennifer Malkin, who acts as the Charity's Manager. Her salary costs are met by the CISI.

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED... FOR THE PERIOD ENDED 31 MARCH 2023

### 4 Analysis of charitable activities

	Direct costs	Governance costs	Support costs	2023 Total
	£	£	£	£
Management fee	-	-	49,602	49,602
Trustee expenses	-	232	-	232
Audit fee	-	12,090	-	12,090
Legal fees	-	-	10,144	10,144
Recruitment costs	-	-	5,400	5,400
Governance costs	-	48	-	48
Bank charges	-	-	223	223
Other costs	-	-	65	65
	-	12,370	15,832	77,804
<b>Total expenditure 2023</b>	-	12,370	15,832	77,804

### 5 Net income/(expenditure) for the year

	2023
	£
This is stated after charging / crediting:	
Auditor's remuneration (excluding VAT): Audit	8,500
Preparation of statutory accounts	1,250

### 6 Trustees remuneration and expenses

The charity directors were not paid or received any other benefits from employment with the charity in the year. No charity director received payment for professional or other services supplied to the charity.

Seven trustees claimed expenses in 2022/23 totalling £232 for miscellaneous minor Trust expenditure.

### 7 Related parties

During the year, the Charity received a donation of £2.5m from the CISI. The following trustees were also trustees of the CISI during the period: A Ramsay, D Clarke and F Carvill (A Ramsay and D Clarke resigned from the CISI on 9 October 2022 and F Carvill resigned from the CISI on 29 September 2022). The chair, N Swales, had been a trustee of the CISI prior to the incorporation of the Charity (resigned from the CISI on 15 October 2021).

### 8 Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED... FOR THE PERIOD ENDED 31 MARCH 2023

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### 9 Creditors: amounts falling due within one year

	2023 £
Accruals	12,090
	<u>12,090</u>