

CSIS CHARITY FUND

England & Wales · Charity number 1121671

Details

Other names	CIVIL SERVICE WIDOWS AND ORPHANS FUND
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Status	Registered
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Legal form	Charitable company
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Company number	06414570
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Registered	2007-11-23
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Register	View on the Charity Commission register
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Contact

Address	1st Floor Gail House Lower Stone Street Maidstone Kent ME15 6NB
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Phone	07843342889
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Email	secretary@csischarityfund.org
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Website	www.csischarityfund.org
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Activities

Objects: The objects of the Charity are the relief of need, hardship and distress, including (but not exclusively) by the provision of financial assistance: (1) to policyholders of the Civil Service Insurance Society or to widows and widowers of policyholders who find themselves in hardship or financial distress; and (2) to serving, former and retired civil and public servants and their dependants by making grants to organisations which can provide financial or other support to them.

Activities: The charity achieves its aim by giving grants. A number of widows of deceased policyholders of the Civil Service Insurance Society are supported with annual grants. We also make grants to a wide range of other charities who can help us achieve our aims of supporting former and retired civil and public servants and their families, or by funding projects which will benefit our target client group.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE: NATIONALLY.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£265,775	£355,438	-	-
2024-12-31	£203,850	£356,003	-	-
2023-12-31	£265,797	£396,709	-	-
2022-12-31	£301,322	£355,021	-	-
2021-12-31	£325,950	£531,023	-	-
2020-12-31	£311,764	£779,236	-	-

Trustees

Name	Role	Appointed
Deborah Terry	Chair	2019-05-31
CHARLES RICHARD COCHRANE		2011-07-04
Colin Charles Birch		2020-05-28
Gaby Glasener-Cipollone		2018-05-31
Graham John Hooper		2024-11-13
Judith Smith		2024-11-13
Lisa Ray		2024-05-15
Michael Duggan		2020-05-28
RAY FLANIGAN		2016-05-19
Sun-Hee Park		2018-05-31

CSIS CHARITY FUND

England & Wales - Charity number 1121671

Accounts

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 December 2025
for
CSIS Charity Fund
(A Company Limited by Guarantee)

Deeks Evans Audit Services Limited
Registered Auditors
Chartered Accountants
First Floor, West Barn
North Frith Farm, Ashes Lane
Hadlow
Tonbridge
Kent
TN11 9QU

CSIS Charity Fund

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for the Year Ended 31 December 2025**

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CSIS Charity Fund

Reference and Administrative Details for the Year Ended 31 December 2025

TRUSTEES

C C Birch
C R Cochrane
M Duggan
R E Flanigan
G I A Glasener-Cipollone
S Park
D J Terry Chair
L Ray
G J Hooper
J M Smith

COMPANY SECRETARY

K M Holliday

REGISTERED OFFICE

1st Floor
Gail House
Lower Stone Street
Maidstone
Kent
ME15 6NB

REGISTERED COMPANY NUMBER 06414570 (England and Wales)

REGISTERED CHARITY NUMBER 1121671

INDEPENDENT AUDITORS

Deeks Evans Audit Services Limited
Registered Auditors
Chartered Accountants
First Floor, West Barn
North Frith Farm, Ashes Lane
Hadlow
Tonbridge
Kent
TN11 9QU

SOLICITORS

Gill, Turner & Tucker
Colman House
Maidstone
Kent
ME14 1JE

INVESTMENT MANAGERS

BlackRock Investment Management (UK)
Limited
12 Throgmorton Avenue
London
EC2N 2DL

Savills Investment Management (UK)
Limited
33 Margaret Street
London
W1G 0JD

CSIS Charity Fund

Chair's Statement for the Year Ended 31 December 2025

2025 was a very welcome year of increased stability for the Civil Service Insurance Society Charity Fund (CSIS CF), and for many of our partners and beneficiary groups. In accordance with our Objects, we were able to make grants of £295,500, and these were well-received by the individuals and charities we supported. Recent years have seen a reduction in our total grants budget, but the 7% drop from the £318,000 awarded in 2024 was a smaller reduction than in 2023/24.

One of the key achievements of 2025 was the signing in April of the new Deed between us and the Civil Service Insurance Society (CSIS). In parallel, our working relationship with their Board continued to improve throughout 2025. We have worked effectively together to promote the virtuous circle of the profits from CSIS being reinvested in the public and civil service communities from which they derive. In addition, we are now working closely with the Society to encourage the charities we support to do more to promote the Society, but within FCA guidelines. During the second half of 2025 we also worked to refresh and strengthen our relationship with the Charity for Civil Servants, and this focus will continue in 2026.

In 2025 we carried out a review of our Memorandum and Articles, under the leadership of Charlie Cochrane, with a very successful outcome. We now have revised and up-to-date Objects and Articles of Association, which were approved by a Special Resolution carried by our Board in September. Among other changes, this removed (with their consent) the membership of former trustees, streamlining our administrative arrangements.

After many years as an exceptional Grants Committee Chair, Ray Flanigan stepped down from this role in 2025, and we were delighted that one of our newer trustees, Lisa Ray, was prepared to take on the responsibility. After a very smooth handover, Lisa brought leadership, enthusiasm and great organisational skills to our 2025 grants round. We continue to keep trustee 'lead roles' with the charities we support under review. Following the closure of the Healthcare Workers Foundation in early 2025, we invited the Royal College of Nursing Foundation to apply for a grant and were pleased to support their work.

In 2026 we will once again aim to deliver an effective grants programme, by maintaining strong relationships with the charities we donate to, and by supporting the four remaining widows to whom we make regular grants.

Throughout the year Colin Birch has led a team keeping our Risk Register under review, and will continue this work in 2026, for which we are most grateful. Additionally, we revisited the work done in recent years by other Task and Finish Groups to ensure no further actions were needed. During 2026 we will also review our website to ensure its continued relevance and clarity.

Our Trustee Board has enjoyed a period of stability in 2025, with the three new trustees recruited in 2024 having settled into their roles, and adding real value given their breadth of previous experience. Our interim arrangements for operating without a designated Treasury trustee have worked well, thanks to Gaby and Kevin, and it is anticipated that we will continue that arrangement in 2026.

We continue to closely monitor our investment policies and the performance of our investment managers. A planned key piece of work in 2026 will be a thorough review of our investment and reserves policies, ensuring they accurately reflect, as far as possible, our future prospects, and comply with Charity Commission requirements.

In 2025 our main source of income was, as usual, the donation from the Insurance Society, which was £175,957, a reduction of 12% from 2024's £200,186. Other income came from our investments in The Charities Property Fund and Blackrock Bond and Equity Funds. Total investment income for the year was £25,380, again slightly lower than in 2024. In order to maintain grants to our beneficiary charities at a worthwhile level, £140,000 was disinvested during the year. However, it is important to make clear we will not be able to continue this level of disinvestment for more than a few years, and at some point, the only funds we may have available to distribute will therefore be those we receive from the Society, which would require us to scale back our grant-making.

We scrutinise our regular expenses very closely and in this context during 2025 we reluctantly took the decision to cease our memberships of the Association of Charitable Organisations, and of the National Council for Voluntary Organisations, concluding that the costs of membership outweighed the benefits.

In closing, I offer my personal thanks to the entire Board for their support to me throughout 2025. In particular Colin, Ray, Lisa and Gaby make significant contributions, and our smooth functioning would be impossible were it not for the work of our Company Secretary, Kevin Holliday.

Debbie Terry CSIS Charity Fund Chair

dated:

CSIS Charity Fund
Report of the Trustees
for the Year Ended 31 December 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of CSIS Charity Fund for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Deeks Evans Audit Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 13 May 2026 and signed on its behalf by:

D J Terry Chair - Trustee

Report of the Independent Auditors to the Members of CSIS Charity Fund

Opinion

We have audited the financial statements of CSIS Charity Fund (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the 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 (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 December 2025 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.

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 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent 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 Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Report of the Independent Auditors to the Members of CSIS Charity Fund

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 Independent 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Audit procedures carried out to detect irregularities including fraud were as follows:

- A risk assessment in respect of the detection of irregularities including fraud addressed income, expenditure and management override in particular.
- A sample of grant applications made were substantively tested and vouched to award letters and funds received or to rejection correspondence.
- A sample of expenses were substantively tested by being vouched to supporting paperwork. Where applicable the expenses were checked to ensure that they were valid in terms of the grant conditions associated with the funding received. For large and unusual expenses the rationale of the transactions were evaluated.
- An assessment of how fraud might occur. Income is substantially received by direct payment into the bank account. Petty cash transactions are trivial. Authorisation for expenses is geared to the value of transactions. There is a hierarchy of who can sign for increasing amounts with duplicate authorisation required for high value transactions. Control accounts are maintained and reconciled monthly for debtors, cash at bank and in hand and creditors. Fixed assets investments are reviewed and checked.
- An assessment of any judgements and estimates. No judgements or estimates have been incorporated in the accounts.
- RI assessment of the audit teams competence and capability to identify or recognise non-compliance with laws and regulations
- Enquiry of management and those charged with governance in respect of actual and potential litigation and claims.
- Because of the reading minutes of meetings of those charged with governance.

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 the 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.

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 Independent Auditors.

**Report of the Independent Auditors to the Members of
CSIS Charity Fund**

Use of our report

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

Richard Young (Senior Statutory Auditor)
for and on behalf of Deeks Evans Audit Services Limited
Registered Auditors
Chartered Accountants
First Floor, West Barn
North Frith Farm, Ashes Lane
Hadlow
Tonbridge
Kent
TN11 9QU

13 May 2026

CSIS Charity Fund

Statement of Financial Activities for the Year Ended 31 December 2025

		2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		239,026	175,968
Investment income	2	26,749	27,882
Total		<u>265,775</u>	<u>203,850</u>
EXPENDITURE ON			
Charitable activities			
Grants		315,308	318,179
Other		40,130	37,824
Total		<u>355,438</u>	<u>356,003</u>
Net gains on investments		37,865	10,324
NET INCOME/(EXPENDITURE)		(51,798)	(141,829)
RECONCILIATION OF FUNDS			
Total funds brought forward		926,922	1,068,751
TOTAL FUNDS CARRIED FORWARD		<u>875,124</u>	<u>926,922</u>

The notes form part of these financial statements

CSIS Charity Fund

Balance Sheet 31 December 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments	8	601,980	704,116
CURRENT ASSETS			
Debtors	9	245,273	182,477
Cash at bank		33,210	45,489
		<u>278,483</u>	<u>227,966</u>
CREDITORS			
Amounts falling due within one year	10	(5,339)	(5,160)
NET CURRENT ASSETS		<u>273,144</u>	<u>222,806</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		875,124	926,922
NET ASSETS		<u>875,124</u>	<u>926,922</u>
FUNDS	11		
Unrestricted funds		875,124	926,922
TOTAL FUNDS		<u>875,124</u>	<u>926,922</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 13 May 2026 and were signed on its behalf by:

D J Terry Chair - Trustee

**Notes to the Financial Statements
for the Year Ended 31 December 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named, together with other members comprising of former Trustees and the Civil Service Insurance Society. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those incurred directly in support of expenditure on the objects of the charity.

Charitable activities costs are costs incurred on the charity's educational operations, including support costs of the charity apportioned to the charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the condition's attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Investment income, gain and losses are allocated to the appropriate fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

The charity's main source of income is usually the receipt of a donation from The Civil Service Insurance Society.

In order to meet its day to day working capital requirements the charity is usually dependant upon this donation, the nature of which are primarily awarded on an annual basis and the significant reserves the charity has accumulated.

After making enquiries, the trustees have reasonable expectations that the charity will continue its activities for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at their fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as "Gains/(Losses) on investments" in the Statement of financial activities incorporating income and expenditure account.

Reserves

The Trustees have established a policy to hold reserves to ensure the stability of the charity's operations. The aim is to maintain 'free reserves' equivalent to the annual operating costs (approx. £60,000, which allows the charity to manage unforeseen financial difficulties or unexpected gaps in funding.

These reserves are held in accessible cash and investment accounts to ensure liquidity. The trustees review the level of reserves annually as part of the budget process.

2. INVESTMENT INCOME

	2025	2024
	£	£
investment income	25,450	27,882
Deposit account interest	1,299	-
	<u>26,749</u>	<u>27,882</u>

3. GRANTS PAYABLE

	2025	2024
	£	£
Grants	<u>315,308</u>	<u>318,179</u>

CSIS Charity Fund

Notes to the Financial Statements - continued for the Year Ended 31 December 2025

3. GRANTS PAYABLE - continued

	2025
	£
BT Benevolent Fund	20,000
For general grant making purposes	
Civil Service Retirement Fellowship (CSRF)	10,000
For befriending Schemes and Group networks	
Education Support Partnership	12,500
For general grant making purposes until 3/26 and Helpline services	
Railway Benefit Fund	15,000
For general hardship grants	
Prison Officers Association Welfare Fund (Inc. Northern Ireland)	10,000
For general hardship grants to retired members in the UK and NI	
Firefighters Charity	5,000
For general grant making purposes	
The Care Workers Charity	25,000
For crisis support, care workers well-being and general grants	
Cavell Nurses Trust	20,000
For mobility aids, home improvements or repairs	
HASSRA	3,000
For the Development Fund supporting disadvantaged members	
Charity for Civil Servants	75,000
For general grant making purposes	
The Ambulance Staff Charity	10,000
For general grant making purposes	
Postal Family Fund	15,000
For funding university bursaries	
Social Workers Benevolent Trust	20,000
For general grant making purposes	
Royal College of Nursing Foundation	10,000
For general hardship grants	
Unison Welfare	5,000
For support of the education bursary scheme	
Teaching Staff Trust	10,000
For top up grant making for the most vulnerable	
Rowland Hill Fund	15,000
For general hardship grants	
PCS	5,000
For general hardship grants	
The Edridge Fund National Association of Probation Officers	10,000
For general grant making purposes	
	295,500

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	5,220	5,040
Accountancy	480	600

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2025**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

During the year ended 31 December 2025, expenses totalling £1,564 were reimbursed or paid directly to 7 Trustees (2024: £1,119 to 5 trustees).

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2025	2024
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	175,968
Investment income	27,882
Total	<u>203,850</u>
EXPENDITURE ON	
Charitable activities	
Grants	318,179
Other	37,824
Total	<u>356,003</u>
Net gains on investments	<u>10,324</u>
NET INCOME/(EXPENDITURE)	(141,829)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,068,751
TOTAL FUNDS CARRIED FORWARD	<u><u>926,922</u></u>

CSIS Charity Fund

Notes to the Financial Statements - continued for the Year Ended 31 December 2025

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	704,116
Revaluations	(102,136)
	<u>601,980</u>
At 31 December 2025	
NET BOOK VALUE	
At 31 December 2025	<u>601,980</u>
At 31 December 2024	<u>704,116</u>

There were no investment assets outside the UK.

Cost or valuation is represented by:

	2025 £	2024 £
Market value brought forward	704,116	813,791
Disposal proceeds	(140,00)	(120,000)
Gain/(loss) on valuation	37,864	10,325
	<u>601,980</u>	<u>704,116</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	-	9

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals and deferred income	5,339	5,160

11. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	926,922	(51,798)	875,124
TOTAL FUNDS	<u>926,922</u>	<u>(51,798)</u>	<u>875,124</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	265,775	(355,438)	37,865	(51,798)
TOTAL FUNDS	<u>265,775</u>	<u>(355,438)</u>	<u>37,865</u>	<u>(51,798)</u>

CSIS Charity Fund

Notes to the Financial Statements - continued for the Year Ended 31 December 2025

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	1,068,751	(141,829)	926,922
TOTAL FUNDS	<u>1,068,751</u>	<u>(141,829)</u>	<u>926,922</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	203,850	(356,003)	10,324	(141,829)
TOTAL FUNDS	<u>203,850</u>	<u>(356,003)</u>	<u>10,324</u>	<u>(141,829)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.24 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	1,068,751	(193,627)	875,124
TOTAL FUNDS	<u>1,068,751</u>	<u>(193,627)</u>	<u>875,124</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	469,625	(711,441)	48,189	(193,627)
TOTAL FUNDS	<u>469,625</u>	<u>(711,441)</u>	<u>48,189</u>	<u>(193,627)</u>

CSIS Charity Fund

Notes to the Financial Statements - continued for the Year Ended 31 December 2025

12. RELATED PARTY DISCLOSURES

During the year, the charity received donations of £239,026 (2024: £175,967) from The Civil Service Insurance Society.

At 31 December 2025, the charity was owed £239,026 (2024: £175,957) by the Civil Service Insurance Society.

13. ULTIMATE CONTROLLING PARTY

The charity is controlled by its Board of trustees.

CSIS Charity Fund

Detailed Statement of Financial Activities for the Year Ended 31 December 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	239,026	175,968
Investment income		
investment income	25,450	27,882
Deposit account interest	1,299	-
	<u>26,749</u>	<u>27,882</u>
Total incoming resources	<u>265,775</u>	<u>203,850</u>
EXPENDITURE		
Charitable activities		
Grants to institutions	295,500	300,000
Grants to individuals	19,808	18,179
	<u>315,308</u>	<u>318,179</u>
Support costs		
Governance costs		
Wages	20,000	20,000
Pensions	5,000	5,000
Auditors' remuneration	5,220	5,040
Accountancy	480	600
Insurance	1,566	1,476
Office expenses	7,864	5,708
	<u>40,130</u>	<u>37,824</u>
Total resources expended	<u>355,438</u>	<u>356,003</u>
Net expenditure before gains and losses	<u>(89,663)</u>	<u>(152,153)</u>
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	37,865	10,324
Net expenditure	<u><u>(51,798)</u></u>	<u><u>(141,829)</u></u>

This page does not form part of the statutory financial statements

CSIS CHARITY FUND

England & Wales - Charity number 1121671

Accounts

REGISTERED COMPANY NUMBER: 06414570 (England and Wales)
REGISTERED CHARITY NUMBER: 1121671

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 December 2024
for
CSIS Charity Fund
(A Company Limited by Guarantee)

Deeks Evans Audit Services Limited
Registered Auditors
Chartered Accountants
First Floor, West Barn
North Frith Farm, Ashes Lane
Hadlow
Tonbridge
Kent
TN11 9QU

**Contents of the Financial Statements
for the Year Ended 31 December 2024**

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CSIS Charity Fund

Reference and Administrative Details for the Year Ended 31 December 2024

TRUSTEES

I C Albert (resigned 13.5.24)
C C Birch
C R Cochrane
M Duggan
R E Flanagan
G I A Glasener-Cipollone
R Gooch (resigned 15.5.24)
S Park
C Smith (resigned 15.5.24)
D J Terry Chair
L Ray (appointed 15.5.24)
G J Hooper (appointed 13.11.24)
J M Smith (appointed 13.11.24)

COMPANY SECRETARY

K M Holliday

REGISTERED OFFICE

1st Floor
Gail House
Lower Stone Street
Maidstone
Kent
ME15 6NB

REGISTERED COMPANY NUMBER 06414570 (England and Wales)

REGISTERED CHARITY NUMBER 1121671

INDEPENDENT AUDITORS

Deeks Evans Audit Services Limited
Registered Auditors
Chartered Accountants
First Floor, West Barn
North Frith Farm, Ashes Lane
Hadlow
Tonbridge
Kent
TN11 9QU

SOLICITORS

Gill, Turner & Tucker
Colman House
Maidstone
Kent
ME14 1JE

INVESTMENT MANAGERS

BlackRock Investment Management (UK)
Limited
12 Throgmorton Avenue
London
EC2N 2DL

Savills Investment Management (UK)
Limited
33 Margaret Street
London
W1G 0JD

CSIS Charity Fund

Chair's Statement for the Year Ended 31 December 2024

2024 was another challenging year for the Civil Service Insurance Society Charity Fund (CSIS CF), and for our partners and beneficiary groups. In accordance with our Objects, we were able to make grants of just over £318,000, and these were well-received by the individuals and charities we supported. However, that figure represents a drop of almost 13% from the grants we made in 2023, and we must be realistic that many of our current challenges will persist in 2025.

Throughout 2024 our key priority was the ongoing work with the Civil Service Insurance Society (CSIS) to clarify the Deed under which CSIS makes its annual donation to the Charity Fund. Our aims were to have a shared and legally-binding understanding of how the amount of the donation would in future be calculated, whilst allowing CSIS to increase its reserves where felt necessary, and to safeguard certainty of income for the Charity Fund.

I am delighted to report that we have now agreed the final wording of the new Deed, and anticipate signing it in April. This has taken considerably longer than we hoped, but it is pleasing to be able to report that in parallel with these discussions, our relationship with the Board of the Insurance Society has hugely improved, and theirs with us. Attendance at one another's meetings has been valuable for all involved, and signing the Deed will cement an already-effective renewed relationship.

As discussions have proceeded, we have also reached a satisfactory outcome on the related issue of use by the Society of the Charity's name and logo in promotional material, and in particular any representation about sums to be donated to the Charity from profits. This means that the virtuous circle of the profits from CSIS being reinvested in the public and civil service communities from which they derive is again visible on both organisations and partner's websites and, where appropriate, in promotional material.

In January 2024, the Fund started to directly employ our Secretary, Kevin Holliday, rather than his employment being via the insurance society. These arrangements have gone well, thanks in large part to Kevin's organisation skills and help from our auditors, Deeks Evans.

As in previous years, Ray Flanagan has done an excellent job of leading our core activity of making grants, with trustee 'lead roles' with the charities we support being reviewed and strengthened. In this context, at the very start of 2025 we were deeply saddened to learn of the closure of the Healthcare Workers Foundation; while they continued to experience overwhelming demand, an increasingly difficult fundraising environment made it impossible for them to continue to operate. We share their concern that this may become a growing occurrence in the sector in coming years.

In 2025 we will aim to continue to deliver an effective grants programme, maintaining strong relationships with the charities we support.

Throughout the year Colin Birch has led a team keeping our Risk Register under review, for which we are most grateful. We have also started a review of our Memorandum and Articles, under the leadership of Charlie Cochrane, to ensure they remain relevant and fit for purpose. We see this work as important for our future and a key focus in the coming year. Additionally, we are revisiting the work done in recent years by a number of Task and Finish Groups in order to identify any improvement opportunities.

After a period of change on our Board, 2024 saw us successfully recruit three strong new trustees: Lisa Ray, previously General Secretary/CEO of the Civil Service Pensioners' Alliance (CSPA); Judith Smith, most recently Chief Executive of the Teaching Staff Trust, and Graham Hooper, former Chief Executive of the Charity for Civil Servants. We are delighted that all three agreed to join us and look forward to working with them in 2025.

We were less successful, unfortunately, in identifying a new Treasurer Trustee, despite strenuous efforts to attract a suitable candidate. We have recently decided that in 2025 we will run without the role being filled, reviewing this at the end of the year, and in this context are extremely grateful to Gaby Glasener-Cipollone, who is assisting with the role as far as she is able among her other business commitments.

We have reviewed our investment policies and the performance of our investment managers and concluded no changes are necessary at present, although we will continue to monitor their performance.

In 2024 our main source of income was, as usual, the donation from the Insurance Society, which was £200,186. Other income came from our investments in The Charities Property Fund and Blackrock Bond and Equity Funds. Total investment income for the year was £27,882. In order to maintain grants to our beneficiary charities at a worthwhile level, £120,000 was disinvested during the year. However, it is important to make clear we will not be able to continue this level of disinvestment for more than a few years, and at some point, the only funds we may have available to distribute will therefore be those we receive from the Society, which would require us to scale back our grant-making.

CSIS Charity Fund

Chair's Statement for the Year Ended 31 December 2024

In closing, I offer my personal thanks to the entire Board for their support to me throughout 2024. In particular Colin, Ray and Gaby make significant contributions, and our smooth functioning would be impossible were it not for the work of our Company Secretary, Kevin Holliday.

The Fund will aim to deliver to all our charity beneficiaries in 2025 whilst continuing to build on the positives achieved in 2024 and maintaining a focus on our objectives and on our financial situation.

The objects of the Charity are the relief of need, hardship and distress, including (but not exclusively) by the provision of financial and other assistance to serving, former and retired civil and public servants and their dependants either directly or by making grants to other organisations which can provide financial or other support to them ("the Objects").

Debbie Terry
CSIS Charity Fund Chair

**Report of the Trustees
for the Year Ended 31 December 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of CSIS Charity Fund for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

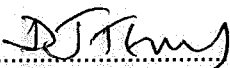
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Deeks Evans Audit Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 14TH MAY 2025 and signed on its behalf by:


.....
D J Terry Chair Trustee

Report of the Independent Auditors to the Members of CSIS Charity Fund

Opinion

We have audited the financial statements of CSIS Charity Fund (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the 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 (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 December 2024 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.

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 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent 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 Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Report of the Independent Auditors to the Members of CSIS Charity Fund

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 Independent 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Audit procedures carried out to detect irregularities including fraud were as follows:

- A risk assessment in respect of the detection of irregularities including fraud addressed income, expenditure and management override in particular.
- A sample of grant applications made were substantively tested and vouched to award letters and funds received or to rejection correspondence.
- A sample of expenses were substantively tested by being vouched to supporting paperwork. Where applicable the expenses were checked to ensure that they were valid in terms of the grant conditions associated with the funding received. For large and unusual expenses the rationale of the transactions were evaluated.
- An assessment of how fraud might occur. Income is substantially received by direct payment into the bank account. Petty cash transactions are trivial. Authorisation for expenses is geared to the value of transactions. There is a hierarchy of who can sign for increasing amounts with duplicate authorisation required for high value transactions. Control accounts are maintained and reconciled monthly for debtors, cash at bank and in hand and creditors. Fixed assets investments are reviewed and checked.
- An assessment of any judgements and estimates. No judgements or estimates have been incorporated in the accounts.
- RI assessment of the audit teams competence and capability to identify or recognise non-compliance with laws and regulations
- Enquiry of management and those charged with governance in respect of actual and potential litigation and claims.
- Because of the reading minutes of meetings of those charged with governance.

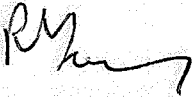
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with the law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

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 Independent Auditors.

**Report of the Independent Auditors to the Members of
CSIS Charity Fund**

Use of our report

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



Richard Young (Senior Statutory Auditor)
for and on behalf of Deeks Evans Audit Services Limited
Registered Auditors
Chartered Accountants
First Floor, West Barn
North Frith Farm, Ashes Lane
Hadlow
Tonbridge
Kent
TN11 9QU

14 May 2025

CSIS Charity Fund

Statement of Financial Activities for the Year Ended 31 December 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		175,968	226,933
Investment income	2	27,882	38,864
Total		<u>203,850</u>	<u>265,797</u>
EXPENDITURE ON			
Charitable activities			
Grants		318,179	356,985
Other		37,824	39,724
Total		<u>356,003</u>	<u>396,709</u>
Net gains on investments		<u>10,324</u>	<u>7,482</u>
NET INCOME/(EXPENDITURE)		(141,829)	(123,430)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,068,751	1,192,181
TOTAL FUNDS CARRIED FORWARD		<u><u>926,922</u></u>	<u><u>1,068,751</u></u>

CSIS Charity Fund

Balance Sheet 31 December 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments	8	704,116	813,791
CURRENT ASSETS			
Debtors	9	182,477	211,610
Cash at bank		45,489	48,150
		<u>227,966</u>	<u>259,760</u>
CREDITORS			
Amounts falling due within one year	10	(5,160)	(4,800)
NET CURRENT ASSETS		<u>222,806</u>	<u>254,960</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		926,922	1,068,751
NET ASSETS		<u>926,922</u>	<u>1,068,751</u>
FUNDS	11		
Unrestricted funds		926,922	1,068,751
TOTAL FUNDS		<u>926,922</u>	<u>1,068,751</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 14 May 2025 and were signed on its behalf by:

D J Terry Chair - Trustee

CSIS Charity Fund

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named, together with other members comprising of former Trustees and the Civil Service Insurance Society. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those incurred directly in support of expenditure on the objects of the charity.

Charitable activities costs are costs incurred on the charity's educational operations, including support costs of the charity apportioned to the charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the condition's attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Investment income, gain and losses are allocated to the appropriate fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

CSIS Charity Fund

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

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

The charity's main source of income is usually the receipt of a donation from The Civil Service Insurance Society.

In order to meet its day to day working capital requirements the charity is usually dependant upon this donation, the nature of which are primarily awarded on an annual basis and the significant reserves the charity has accumulated.

After making enquiries, the trustees have reasonable expectations that the charity will continue its activities for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at their fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as "Gains/(Losses) on investments" in the Statement of financial activities incorporating income and expenditure account.

2. INVESTMENT INCOME

	2024	2023
	£	£
investment income	<u>27,882</u>	<u>38,864</u>

3. GRANTS PAYABLE

	2024	2023
	£	£
Grants	<u>318,179</u>	<u>356,985</u>

CSIS Charity Fund

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

3. GRANTS PAYABLE - continued

Grants paid to other charities in 2024

	2024
	£
BT Benevolent Fund	20,000
General welfare grants including Winter Fuel payments.	
Civil Service Retirement Fellowship (CSRF)	10,000
General grant	
Education Support Partnership	25,000
General hardship support grant	
Railway Benefit Fund	15,000
Grant to fund the RBF Energy Fund which has been specially designed to reduce the immediate financial impact of recent energy price increases	
Prison Officers Association Welfare Fund (Inc. Northern Ireland)	10,000
General support grant	
Firefighters Charity	5,000
General support grant	
The Care Workers Charity	25,000
General welfare support grants to care workers and their families	
Cavell Nurses Trust	20,000
General hardship grants for nurses, midwives and healthcare assistants	
HASSRA	3,000
Grant for the HASSRA Development Fund supporting disabled sportspeople	
Charity for Civil Servants	75,000
Provision of extra support for the financial assistance to hardship cases	
The Ambulance Service Trust	10,000
General grant for ambulance staff in immediate financial crisis	
Postal Family Fund	12,000
Funding for university bursaries	
Social Workers Benevolent Trust	20,000
General grant for supporting social workers who are suffering financial hardship	
Healthcare Workers Foundation	10,000
General grant towards support and staffing	
Unison Welfare	5,000
General support grant	
Teaching Staff Trust	10,000
General grant towards key areas of support and hardship	
Rowland Hill Fund	15,000
General welfare grants	
The Edridge Fund National Association of Probation Officers	10,000
General grant for the financial hardship cases	
	300,000

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	5,040	4,800
Accountancy	600	-

CSIS Charity Fund

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

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

During the year ended 31 December 2024, expenses totalling £1,119 were reimbursed or paid directly to 5 Trustees (2023: £1,397 to 7 trustees).

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2024	2023
Administration	<u>1</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	226,933
Investment income	38,864
Total	<u>265,797</u>
EXPENDITURE ON	
Charitable activities	
Grants	356,985
Other	39,724
Total	<u>396,709</u>
Net gains on investments	<u>7,482</u>
NET INCOME/(EXPENDITURE)	(123,430)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,192,181
TOTAL FUNDS CARRIED FORWARD	<u><u>1,068,751</u></u>

CSIS Charity Fund

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

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	813,791
Revaluations	(109,675)
	<u>704,116</u>
At 31 December 2024	
NET BOOK VALUE	
At 31 December 2024	<u>704,116</u>
At 31 December 2023	<u>813,791</u>

There were no investment assets outside the UK.

Cost or valuation is represented by:
11111

	2024 £	2023 £
Market value brought forward	813,791	926,309
Disposal proceeds	(120,000)	(120,000)
Gain/(loss) on valuation	10,325	7,482
	<u>704,116</u>	<u>813,791</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	9	-
	<u>9</u>	<u>-</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals and deferred income	5,160	4,800
	<u>5,160</u>	<u>4,800</u>

11. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	1,068,751	(141,829)	926,922
TOTAL FUNDS	<u>1,068,751</u>	<u>(141,829)</u>	<u>926,922</u>

CSIS Charity Fund

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

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	203,850	(356,003)	10,324	(141,829)
TOTAL FUNDS	<u>203,850</u>	<u>(356,003)</u>	<u>10,324</u>	<u>(141,829)</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,192,181	(123,430)	1,068,751
TOTAL FUNDS	<u>1,192,181</u>	<u>(123,430)</u>	<u>1,068,751</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	265,797	(396,709)	7,482	(123,430)
TOTAL FUNDS	<u>265,797</u>	<u>(396,709)</u>	<u>7,482</u>	<u>(123,430)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	1,192,181	(265,259)	926,922
TOTAL FUNDS	<u>1,192,181</u>	<u>(265,259)</u>	<u>926,922</u>

CSIS Charity Fund

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

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	469,647	(752,712)	17,806	(265,259)
TOTAL FUNDS	<u>469,647</u>	<u>(752,712)</u>	<u>17,806</u>	<u>(265,259)</u>

12. RELATED PARTY DISCLOSURES

During the year, the charity received donations of £175,967 (2023: £200,187) from The Civil Service Insurance Society.

During the year ended 31 December 2023, The Civil Service Insurance Society incurred costs on behalf of the Charity in the sum of £26,747 but did not recharge these. Consequently, the costs and the associated donation have been included within the financial statements as a donated service.

At 31 December 2024, the charity was owed £175,957 (2023: £200,187) by the Civil Service Insurance Society.

13. ULTIMATE CONTROLLING PARTY

The charity is controlled by its Board of trustees.

CSIS Charity Fund

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	175,968	226,933
Investment income		
investment income	27,882	38,864
Total incoming resources	203,850	265,797
EXPENDITURE		
Charitable activities		
Grants to institutions	300,000	338,000
Grants to individuals	18,179	18,985
	318,179	356,985
Support costs		
Governance costs		
Wages	20,000	-
Pensions	5,000	-
Auditors' remuneration	5,040	4,800
Accountancy	600	-
Insurance	1,476	1,840
Office expenses	5,708	6,337
Recharged staff costs	-	26,747
	37,824	39,724
Total resources expended	356,003	396,709
Net expenditure before gains and losses	(152,153)	(130,912)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	10,324	7,482
Net expenditure	(141,829)	(123,430)

CSIS CHARITY FUND

England & Wales - Charity number 1121671

Accounts

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 December 2023
for
CSIS Charity Fund
(A Company Limited by Guarantee)

Deeks Evans Audit Services Limited
Registered Auditors
Chartered Accountants
First Floor, West Barn
North Frith Farm, Ashes Lane
Hadlow
Tonbridge
Kent
TN11 9QU

CSIS Charity Fund

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CSIS Charity Fund

Reference and Administrative Details for the Year Ended 31 December 2023

TRUSTEES

I C Albert
C C Birch
C R Cochrane
M Duggan
R E Flanigan
G I A Glasener-Cipollone
R Gooch
S Park
C Smith
D J Terry Chair
M B Jeffrey (resigned 20.9.23)
A Pamos (resigned 12.5.23)
S Bundock (deceased 17.8.23)

COMPANY SECRETARY

K M Holliday

REGISTERED OFFICE

1st Floor
Gail House
Lower Stone Street
Maidstone
Kent
ME15 6NB

REGISTERED COMPANY NUMBER 06414570 (England and Wales)

REGISTERED CHARITY NUMBER 1121671

INDEPENDENT AUDITORS

Deeks Evans Audit Services Limited
Registered Auditors
Chartered Accountants
First Floor, West Barn
North Frith Farm, Ashes Lane
Hadlow
Tonbridge
Kent
TN11 9QU

SOLICITORS

Gill, Turner & Tucker
Colman House
maidstone
Kent
ME14 1JE

INVESTMENT MANAGERS

BlackRock Investment Management (UK)
Limited
12 Throgmorton Avenue
London
EC2N 2DL

Savills Investment Management (UK)
Limited
33 Margaret Street
London
W1G 0JD

CSIS Charity Fund
Chair's Statement
for the Year Ended 31 December 2023

Welcome to our Annual Report for 2023.

During the year, the Civil Service Insurance Society (CSIS) Charity Fund, its partner organisations and the serving and past civil and public servants we work to support continued on the long journey back to 'normality' after the pandemic. The Fund maintained a generous grant giving programme of £356,985 to meet its objects, but it was another challenging year for us, our partners and beneficiary groups.

In particular our Trustee Board experienced a number of losses during the year, including the very sad death of one of our longest-serving trustees, Sally Bundock, who was a considerable loss in many respects. In addition, two other Trustees resigned during the year for various reasons (largely connected with their personal or work circumstances).

Other key aspects of the year included:

- Continuing to work with CSIS to clarify the Deed governing their donation to the Charity. This work has not progressed as quickly as we would have liked, although good progress has been made in building positive new relationships between us. It therefore remains a key focus in 2024. We are determined to maintain and strengthen our relationship with the Insurance Company into the future.
- Making grants to nineteen beneficiary charities as well as a small number of individual grants to vulnerable customers and widows. These included two charities new to us, while we were grateful to six of our longer-term recipient charities who opted not to request grants in 2023.
- Valuable work being done with the Society to review and simplify the processes relating to support for widows and vulnerable customers.
- Carrying out a review of Board member 'lead roles' for the charities we support.
- Disbanding the 'Peer Group' in favour of NEDs and Trustees reciprocally attending board meetings; these arrangements are still in the early stages and will be another area of focus in 2024.
- Carrying out a review and re-tender of our audit arrangements, which resulted in our moving this work from Kreston Reeves - for whose excellent work for us over a number of years we are most grateful - to Deeks Evans with a worthwhile saving in costs.
- Keeping a close focus on our Risk Register to ensure it remains up-to-date and relevant.
- Carrying out a review of our Memorandum and Articles, which concluded that they remain fit for purpose.
- Making arrangements for the direct employment of our Company Secretary from January 2024, consequent upon our changed relationship with the Society.

Against a backdrop of increased beneficiary need due to the continued cost-of-living difficulties, it was inevitably another challenging year for the Fund, its partners and beneficiary groups, and as we plan for 2024 several challenges remain. We are actively seeking new Trustees, including a new Treasurer. Once that role is filled we will review our reserves and investment policies.

I took over as Chair in May 2023, and was delighted that at the same time Colin Birch volunteered to become Deputy Chair. I have been very grateful for his support, that of our Secretary and our Grants Chair, and of the whole Board during my first year in the role.

The passion, generosity and excellent work of CSIS and its annual donation, and of our partner charities as our route to our beneficiary group, is what enables the Fund to support past and serving public and civil servants year in year out whatever the challenges. It is an honour to contribute to this work.

Debbie Terry
CSiS Charity Fund Chair

CSIS Charity Fund

Report of the Trustees for the Year Ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of CSIS Charity Fund for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Deeks Evans Audit Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 15 May 2024 and signed on its behalf by:

D J Terry Chair - Trustee

Report of the Independent Auditors to the Members of CSIS Charity Fund

Opinion

We have audited the financial statements of CSIS Charity Fund (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the 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 (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 December 2023 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.

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 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent 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 Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Report of the Independent Auditors to the Members of CSIS Charity Fund

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our 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 Independent 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Audit procedures carried out to detect irregularities including fraud were as follows:

- A risk assessment in respect of the detection of irregularities including fraud addressed income, expenditure and management override in particular.
- A sample of grant applications made were substantively tested and vouched to award letters and funds received or to rejection correspondence.
- A sample of expenses were substantively tested by being vouched to supporting paperwork. Where applicable the expenses were checked to ensure that they were valid in terms of the grant conditions associated with the funding received. For large and unusual expenses the rationale of the transactions were evaluated.
- An assessment of how fraud might occur. Income is substantially received by direct payment into the bank account. Petty cash transactions are trivial. Authorisation for expenses is geared to the value of transactions. There is a hierarchy of who can sign for increasing amounts with duplicate authorisation required for high value transactions. Control accounts are maintained and reconciled monthly for debtors, cash at bank and in hand and creditors. Fixed assets investments are reviewed and checked..
- An assessment of any judgements and estimates. No judgements or estimates have been incorporated in the accounts..
- RI assessment of the audit teams competence and capability to identify or recognise non-compliance with laws and regulations
- Enquiry of management and those charged with governance in respect of actual and potential litigation and claims.
- Because of the reading minutes of meetings of those charged with governance.

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 the 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.

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 Independent Auditors.

**Report of the Independent Auditors to the Members of
CSIS Charity Fund**

Use of our report

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

Richard Young (Senior Statutory Auditor)
for and on behalf of Deeks Evans Audit Services Limited
Registered Auditors
Chartered Accountants
First Floor, West Barn
North Frith Farm, Ashes Lane
Hadlow
Tonbridge
Kent
TN11 9QU

15 May 2024

CSIS Charity Fund

**Statement of Financial Activities
for the Year Ended 31 December 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		226,933	266,322
Investment income	2	38,864	35,000
Total		<u>265,797</u>	<u>301,322</u>
EXPENDITURE ON			
Charitable activities			
Grants		356,985	302,744
Other		39,724	52,277
Total		<u>396,709</u>	<u>355,021</u>
Net gains/(losses) on investments		<u>7,482</u>	<u>(106,329)</u>
NET INCOME/(EXPENDITURE)		<u>(123,430)</u>	<u>(160,028)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		1,192,181	1,352,209
TOTAL FUNDS CARRIED FORWARD		<u><u>1,068,751</u></u>	<u><u>1,192,181</u></u>

The notes form part of these financial statements

CSIS Charity Fund

Balance Sheet 31 December 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	7	813,791	926,309
CURRENT ASSETS			
Debtors		211,610	246,945
Cash at bank		48,150	28,336
		<u>259,760</u>	<u>275,281</u>
CREDITORS			
Amounts falling due within one year	8	(4,800)	(9,409)
NET CURRENT ASSETS		<u>254,960</u>	<u>265,872</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,068,751</u>	<u>1,192,181</u>
NET ASSETS		<u>1,068,751</u>	<u>1,192,181</u>
FUNDS	9		
Unrestricted funds		<u>1,068,751</u>	<u>1,192,181</u>
TOTAL FUNDS		<u>1,068,751</u>	<u>1,192,181</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15 May 2024 and were signed on its behalf by:

D J Terry Chair - Trustee

CSIS Charity Fund

Notes to the Financial Statements for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named, together with other members comprising of former Trustees and the Civil Service Insurance Society. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those incurred directly in support of expenditure on the objects of the charity.

Charitable activities costs are costs incurred on the charity's educational operations, including support costs of the charity apportioned to the charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the condition's attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Investment income, gain and losses are allocated to the appropriate fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

CSIS Charity Fund

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Going concern

The charity's main source of income is usually the receipt of a donation from The Civil Service Insurance Society.

In order to meet its day to day working capital requirements the charity is usually dependant upon this donation, the nature of which are primarily awarded on an annual basis and the significant reserves the charity has accumulated.

After making enquiries, the trustees have reasonable expectations that the charity will continue its activities for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at their fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as "Gains/(Losses) on investments" in the Statement of financial activities incorporating income and expenditure account.

2. INVESTMENT INCOME

	2023	2022
	£	£
investment income	<u>38,864</u>	<u>35,000</u>

3. GRANTS PAYABLE

	2023	2022
	£	£
Grants	<u>356,985</u>	<u>302,744</u>

CSIS Charity Fund

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

3. GRANTS PAYABLE - continued

Grants paid to other charities in 2023

	2023 £
BT Benevolent Fund	25,000
General welfare grants including Winter Fuel payments.	
Civil Service Retirement Fellowship (CSRF)	10,000
General grant	
Education Support Partnership	25,000
General hardship support grant	
Railway Benefit Fund	25,000
Grant to fund the RBF Energy Fund which has been specially designed to reduce the immediate financial impact of recent energy price increases	
Association of Air Ambulances	10,000
General support grant	
Lia's Wings	10,000
Grant to fund one child's life-changing air transfer	
The Care Workers Charity	25,000
General welfare support grants to care workers and their families	
Cavell Nurses Trust	20,000
General hardship grants for nurses, midwives and healthcare assistants	
HASSRA	3,000
Grant for the HASSRA Development Fund supporting disabled sportspeople	
Charity for Civil Servants	75,000
Provision of extra support for the financial assistance to hardship cases	
The Ambulance Service Trust	10,000
General grant for Ambulance staff in immediate financial crisis	
Postal Family Fund	10,000
Funding for University Bursaries	
Social Workers Benevolent Trust	20,000
General grant for supporting Social Workers who are suffering financial hardship	
Healthcare Workers Foundation	5,000
General grant towards support and staffing	
Hospice UK	20,000
Grant to provide high quality care to people with terminal or life limiting conditions	
Teaching Staff Trust	5,000
General grant towards key areas of support and hardship	
Rowland Hill Fund	25,000
General welfare grants	
Relatives and residents Association	5,000
Grant for communicating to more older people and their families facing problems with care	
The Edridge Fund National Association of Probation Officers	10,000
General grant for the financial hardship cases	
	338,000

CSIS Charity Fund

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	4,800	6,930
Accountancy	-	690
	<u> </u>	<u> </u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

During the year ended 31 December 2023, expenses totalling £1,397 were reimbursed or paid directly to 7 Trustee (2022: £2,325 to 7 trustees).

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	266,322
Investment income	35,000
Total	<u>301,322</u>
EXPENDITURE ON	
Charitable activities	
Grants	302,744
Other	52,277
Total	<u>355,021</u>
Net gains/(losses) on investments	<u>(106,329)</u>
NET INCOME/(EXPENDITURE)	(160,028)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,352,209
TOTAL FUNDS CARRIED FORWARD	<u><u>1,192,181</u></u>

CSIS Charity Fund

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	926,309
Revaluations	<u>(112,518)</u>
At 31 December 2023	<u>813,791</u>
NET BOOK VALUE	
At 31 December 2023	<u>813,791</u>
At 31 December 2022	<u>926,309</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	(112,518)
Cost	<u>926,309</u>
	<u>813,791</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals and deferred income	<u>4,800</u>	<u>9,409</u>

9. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,192,181	(123,430)	1,068,751
TOTAL FUNDS	<u>1,192,181</u>	<u>(123,430)</u>	<u>1,068,751</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	265,797	(396,709)	7,482	(123,430)
TOTAL FUNDS	<u>265,797</u>	<u>(396,709)</u>	<u>7,482</u>	<u>(123,430)</u>

CSIS Charity Fund

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,352,209	(160,028)	1,192,181
TOTAL FUNDS	<u>1,352,209</u>	<u>(160,028)</u>	<u>1,192,181</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	301,322	(355,021)	(106,329)	(160,028)
TOTAL FUNDS	<u>301,322</u>	<u>(355,021)</u>	<u>(106,329)</u>	<u>(160,028)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,352,209	(283,458)	1,068,751
TOTAL FUNDS	<u>1,352,209</u>	<u>(283,458)</u>	<u>1,068,751</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	567,119	(751,730)	(98,847)	(283,458)
TOTAL FUNDS	<u>567,119</u>	<u>(751,730)</u>	<u>(98,847)</u>	<u>(283,458)</u>

CSIS Charity Fund

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

10. RELATED PARTY DISCLOSURES

During the year, the charity received donations of £200,187 (2022: £239,571) from The Civil Service Insurance Society, who is a corporate member of the charity.

During the year ended 31 December 2023, The Civil Service Insurance Society incurred costs on behalf of the Charity in the sum of £26,747 (2022: £26,747) but did not recharge these. Consequently, the costs and the associated donation have been included within the financial statements as a donated service.

At 31 December 2023, the charity was owed £200,187 (2022: £239,571) by the Civil Service Insurance Society.

11. ULTIMATE CONTROLLING PARTY

The charity is controlled by its Board of trustees.

CSIS Charity Fund

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	226,933	266,322
Investment income		
investment income	38,864	35,000
Total incoming resources	265,797	301,322
EXPENDITURE		
Charitable activities		
Grants to institutions	338,000	287,000
Grants to individuals	18,985	15,744
	356,985	302,744
Support costs		
Governance costs		
Auditors' remuneration	4,800	6,930
Accountancy	-	690
Insurance	1,840	1,688
Office expenses	6,337	16,222
Recharged staff costs	26,747	26,747
	39,724	52,277
Total resources expended	396,709	355,021
Net expenditure before gains and losses	(130,912)	(53,699)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	7,482	(106,329)
Net expenditure	(123,430)	(160,028)

CSIS CHARITY FUND

England & Wales - Charity number 1121671

Accounts

Registered number: 06414570
Charity number: 1121671



Charity Fund

Helping Public Service Communities

CSIS Charity Fund
(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 31 December 2022

CSIS Charity Fund
(A company limited by guarantee)

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CSIS Charity Fund
(A company limited by guarantee)

**Reference and administrative details of the charity, its Trustees and advisers
for the year ended 31 December 2022**

Trustees

Ian Albert
Colin Birch
Sally Bundock
Charles Cochrane
Michael Duggan
Ray Flanigan, Grants Trustee
Gaby Glasener-Cipollone
Rebecca Gooch, Chair (until 14 June 2023)
Mary Jeffrey
Tunde Ojetola, Treasurer (resigned 18 May 2022)
Angelos Pamos
Sun-Hee Park
Deborah Terry, Chair (from 14 June 2023)
Christopher Smith (appointed 21 September 2022)

Company registered number

06414570

Charity registered number

1121671

Registered office

First floor
Gail House
Maidstone
Kent
ME15 6NB

Website

www.csischarityfund.org

Company secretary

Kevin Holliday

Independent auditors

Kreston Reeves LLP
Statutory Auditor
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

CSIS Charity Fund
(A company limited by guarantee)

Reference and administrative details of the charity, its Trustees and advisers (continued)
for the year ended 31 December 2022

Bankers

Handelsbanken
9th Floor
Colman House
King Street
Maidstone
Kent
ME14 1DN

Solicitors

Gill, Turner, & Tucker
Colman House
Maidstone
Kent
ME14 1JE

Investment Managers

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London
EC2N 2DL

Savills Investment Management (UK) Limited
33 Margaret Street
London
W1G 0JD

CSIS Charity Fund
(A company limited by guarantee)

Chair's statement
for the year ended 31 December 2022



Welcome to our annual report for 2022.

Unlike 2020 and 2021 it was refreshing in 2022 to be able to meet as a Board face to face after two years of the pandemic. However, the year brought a great deal of change, and a number of legal challenges to amicably resolve with our benefactor, the Civil Service Insurance Society (CSIS). Fortunately, this hasn't impacted our ability to deliver charitable funds for the benefit of serving and past civil and public servants and their dependants. The operation of the charity was well managed with input from the Finance, Audit and Risk committee and by the Grants committee, in combination with a number of "Task and Finish" groups that were asked to review matters such as succession planning, trustee skills audit and the future relationship with CSIS. Debbie Terry also carried out a complete review of the Charity website. As a result, this has enabled us to present ourselves in a professional manner and handle the challenges of the year in an agile way. I would like to thank the trustees for their continued effort and dedication.

During the year we were sorry to lose Tunde Ojetola as Treasurer but welcomed Chris Smith from HMRC to the Board as our new Treasurer. We also said goodbye to Martin Clarke, Chair of CSIS, and welcomed Ian McManus to the position.

Some of the key aspects of the year included:

- Establishing a team to carry out a complete review of the relationship and governance arrangements with CSIS, with the help of professional legal advice. This work is ongoing, and of critical importance in maintaining and strengthening our relationship with the Insurance Company into the future.
- In the context of the Society's retention of some of their profits, notification of a Serious Incident report to the Charity Commission, as recommended by our legal advisors. We received subsequent confirmation from the Commission that they were content with our handling of the situation giving rise to the report.
- Carrying out a Grants Strategy Review, which confirmed our long-term commitment to our remaining four widow maintenance grants cases, as well as the decision that any further such referrals would be dealt with by the provision of initial financial assistance if appropriate, as well as guidance as to how best to proceed with their issues.
- Following on from the above, valuable work with CSIS to merge procedures with for Widows and Vulnerable Customers.
- A comprehensive review and reshaping of the Risk Register and purchase of Cyber Liability Insurance.
- Taking legal advice which helped us review our marketing strategy and website statements to avoid CSIS becoming a Commercial Participator in 2023
- Moving the charity's records from Colman House to Gail House, which included a review of what needed to be retained for the future.

Our income comes almost entirely from the annual donation of the available profits of the CSIS, supplemented by small amounts in income from our investment funds. It was no surprise that the effects of the pandemic inevitably continued to reduce the return on investments and affect the insurance trading profit of CSIS in 2022. The Society took the decision to retain a significant portion of its profits and we kicked off the work that will be ongoing in 2023 to review the relationship and governance with CSIS, whilst notifying the Charity Commission.

CSIS Charity Fund
(A company limited by guarantee)

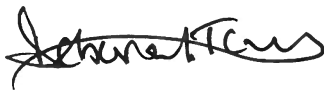
Chair's statement (continued)
for the year ended 31 December 2022

Whilst the Fund faced lower income in 2022, we were acutely aware of the difficulties being experienced by our beneficiaries. We therefore decided that we needed to remain prudent with our Grants budget, making some difficult decisions as a result, which impacted on the amount we were able to deliver to our Group One charities, who were generous in understanding our challenging financial position.

Despite these challenges, I am proud to say we were able to support all our beneficiary organisations and make grants totalling £302,832, without drawing on reserves. This was in no small part due to the excellent efforts of Ray Flanigan, our grants' chairman, the robust relationships he has fostered, and the resulting understanding of our partner organisations, and the efforts of our grants committee.

Despite our reduced circumstances in 2022 we still have a strong reserves position and we hope that we can continue to support all our charities generously in 2023. Our focus will increasingly be on assistance which will enable our beneficiary charities to give as much help as possible with the cost of day-to-day living to those in most need. We know our payments help them make a real difference to the lives of the many individuals and families they support in difficult times.

Having taken over as Chair following our recent AGM, I want to pay tribute to the exceptional work done by Rebecca Gooch in that role during the last three challenging years. She has led our Board with commitment, enthusiasm and clear-sighted vision of our priorities. As I take over, I am confident that our dedicated Board, through which the fantastic work of the Fund is made possible, and in particular our Secretary, new Deputy Chair and Grants Chairman, will support me in carrying on that work. The passion, generosity and excellent work of the Society and its annual donation, and the dedication of our partner charities as our route to our beneficiary group, are what enable the Fund to support past and serving public and civil servants year in year out, whatever the challenges we may face.



Deborah Terry CSIS Charity Fund Chair

CSIS Charity Fund
(A company limited by guarantee)

Trustees' report
for the year ended 31 December 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of CSIS Charity Fund (the charity) for the year ended 31 December 2022. The Trustees confirm that the Annual Report and Financial Statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

What the Charity Does, its Purpose and its Aims

CSIS Charity Fund is an independent charity linked to the Civil Service Insurance Society (CSIS), a "not for profit" insurance intermediary which markets good quality, competitively priced insurance products exclusively to civil and public servants. The charity's income comes almost entirely from the annual trading surplus of the CSIS, plus the investment of its reserves. Virtually all of CSIS's annual trading surplus is paid into the charity under a Deed of Covenant. The money is then distributed by the charity's Trustees to a wide range of organisations, mainly, but not exclusively, civil and public service charities, putting the money back into the community from which it originated.

The charity achieves its purpose of relieving need, hardship and distress amongst serving, former and retired civil and public servants and their families by giving grants. Some of these are made directly to individuals. In particular, the charity supports directly a small number of widows and other dependants of deceased policy holders of CSIS with annual grants and help with specific costs such as one off grants to clear debts.

In addition we make grants to a wide range of other charities and not for profit organisations who can help us achieve our aims, either by giving individual welfare support to needy serving, former and retired civil and public servants and their families, or by funding projects which will be of more general benefit to our target client group.

Our grant giving in 2022

In 2022, we made grants totalling £302,744 of which £15,744 was paid to the widows of CSIS policyholders and £287,000 to 18 different charities around the UK.

What we Know About the Impact of our Grants

As a matter of principle and procedure, we ask the organisations to whom we give grants to tell us how they intend to use the money, who will benefit and what they expect the impact to be, so we can satisfy ourselves that the project or activity is consistent with our aims. We ask organisations when they bid for funds how or what would be their own measures of success for the grant and how the impact on the ultimate beneficiaries be monitored and assessed, and we ask the organisations to report back to us after they have spent the money. Copies of their annual report and accounts are received from all recipient charities.

Trustees' report (continued)
for the year ended 31 December 2022

Our Grant Giving Policies and Priorities

A Grants Committee was established in 2019, in order to assist the Grants Chair with the relatively onerous task of preparing for the Annual Grants Meeting, the highlight of the charity's annual cycle. This Committee, comprising six Trustees and the Secretary, operated extremely well in its second year, helping to inform our grant-making activities. It certainly helped considerably in making the whole process operate smoothly, efficiently and transparently. Since then, our experience has enabled us to further refine our grants giving procedure, despite all the issues we've been presented with during this past year. The Committee has now become well-established as the means by which we deal with both day-to-day grant issues, and all the preparation for, and dealing with all the issues associated with, our annual grants round.

The current Grant Giving Policy Statement includes information about the Trustees' priorities, funds available, type of projects sought, type of grants we will pay, conditions we generally set on grants, and our procedures and timetable for considering and authorising grants. It reaffirms that, in addition to providing support for the widows and widowers of deceased CSIS policyholders, and potentially 'vulnerable customers' of the insurance business, our primary focus will be on supporting charities and not-for-profit organisations which have a clear and direct link with the public services. However, we will also continue to provide grants to other organisations where Trustees can be satisfied that the beneficiaries will include former, serving and retired civil and public servants and their dependants and which are very clearly and directly relieving need, hardship and distress amongst those they support.

FINANCIAL REVIEW

Overview

Most of the charity's annual income comes from the trading activities of CSIS, which, is a small, but highly successful not for profit insurance intermediary, authorised and regulated by the Financial Conduct Authority, which markets good quality, competitively priced insurance products to a wide range of civil and public servants. The two companies are legally and constitutionally separate, but they are linked by a Deed of Covenant put in place under the Gift Aid provisions introduced into the UK tax regime in April 2000 and confirmed when the charity was reconstituted in 2007, under which all but a small amount of the annual trading surplus of CSIS is covenanted irrevocably to the charity.

There was a donation of £239,571 from CSIS in respect of their 2022 trading. The charity received income from investing its cash, bringing in a further £35,000 in 2022. The charity saw a decrease in the value of its investments of £106,329.

Unrestricted funds at the end of the year were £1,192,181.

Reserves Policy

As explained above, most of the charity's income comes from the trading activities of CSIS. However, due to the ongoing impact of Coronavirus on travel insurance, it would not be prudent for the charity to depend on that level of income continuing in 2023. Nor is it prudent to depend on investment income, as events in the financial markets during recent years have demonstrated all too vividly.

In setting a reserves policy, we need to allow for the fact that almost all of our income comes from CSIS just before the end of the year and most of our grant payments are made in July and August.

CSIS Charity Fund
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2022

Reserves Policy (continued)

We conduct regular reviews of our reserves policy, including carrying out some financial modelling to explore the risks presented by a number of alternative scenarios. In light of this, we judged that we only need to hold reserves of around one year's expenditure. Our reserves at the end of 2022 were £952,610, excluding the average donation from CSIS.

The Trustees are still working towards reducing the reserves held in the long term to £800k but this figure will be reviewed in 2023.

COVID-19

While the impact of the COVID-19 pandemic has been assessed by the Trustees as far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate the potential outcomes on the charity's future activities with certainty. The full impact of the pandemic on the UK economy is yet to be seen, but it has already had a significant and detrimental impact on our reserves and hence our ability, during 2022, to make additional grants beyond those agreed at the annual grants meeting in March. This strategy will enable the charity to continue with its operations for at least the next 12 months.

Investment Policy

The Trustees' investment policy, which is kept under regular review, is to invest long term money in Charishare (equities), Charinco (fixed interest) and The Charities Property Fund. The investments are held for the charity by BlackRock Investment Managers and Savills Investment Managers. Sufficient cash for short term needs is held on deposit at our bank, Handelsbanken.

MEETING THE PUBLIC BENEFIT TEST

As noted above, the formal Objects of the charity are the relief of need, hardship and distress, including (but not exclusively) by the provision of financial and other assistance to serving, former and retired civil and public servants and their dependants either directly or by making grants to other organisations which can provide financial or other support to them. Our Memorandum and Articles of Association enable us to interpret the term "civil and public servants" quite widely to include, for example, the civil service, the NHS, teachers and other local authority employees, government agencies and privatised bodies which were formerly part of the civil service, such as BT and the Post Office.

As will be seen from our grant giving policy above, the Trustees are prepared to consider supporting any appropriate organisation which approaches the charity for help, providing the proposal falls within the charity's Objects. Furthermore, we have been taking active steps to expand the range of projects and activities we support and to improve the geographical spread of our direct grant giving, for example, by ensuring that the hospice projects we support are spread around the country, as well as being in places where we know large numbers of civil and public servants live and work. The major civil and public sector charities we support already have national coverage and so our grant giving helps to support individuals throughout the UK.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

CSIS Charity Fund is a company limited by guarantee. Its governing document is the Memorandum and Articles of Association agreed by special resolution of the Members on 19 May 2009, and amended by the Members in a General Meeting held on 14 May 2015. This incorporates a number of provisions of the Companies Act 2006 which had not been included in the original constitution, agreed by the Charity Commission on the 23rd November 2007 when the charity was first incorporated. Using the provisions of the new constitution, the name of the charity was changed from the Civil Service Windows and Orphans Fund to CSIS Charity Fund by resolution of the Trustees on the 15th of June 2009.

Trustees' report (continued)
for the year ended 31 December 2022

The Trustees and Management of the Charity

The charity currently has thirteen Trustees who meet regularly.

The Trustees have put in place a basic set of policies and procedures which an up to date charity is now expected to have, including a grant giving policy, a reserves policy, investment policy, conflicts of interest policy, procedure for handling complaints, a risk management strategy and risk register, a data protection policy, a financial procedures manual and job descriptions for the Trustees and all office holders. These are kept under regular on-going review and updated as necessary. The conflicts of interest policy includes guidance on the acceptance of gifts and hospitality.

The Trustees have formally adopted the principles of the new Charity Governance Code for Small Charities, published in July 2017, on the basis that it allows charities to depart from the recommended practice on any particular item providing the reasons for doing so are explained. The charity does not undertake any direct fundraising and is therefore not a member of the Fundraising Standards Board.

The Finance, Audit and Risk Committee is a formally constituted committee of the Trustee Board, accountable to the Board, to work with and support the Treasurer in the exercise of his or her role and to provide a forum where matters relating to finance can be discussed in detail with a small group of Trustees. A Grants Committee was established in late 2019 to assist the work of the new Grants Chair. The full Trustee Board remains responsible for all decisions relating to finance and grants, but they can delegate authority to the Committees to take decisions on their behalf on matters where they judge that to be useful and appropriate. The Charity has no other formal committees, although ad hoc sub-groups of Trustees are used regularly to carry out specific pieces of work. However, all substantial matters are considered by all of the Trustees.

The main decisions on grants are taken at a Board meeting which all trustees are invited to attend. However procedures are in place to allow grant decisions to be taken at other times and these include delegated authority for a Trustee nominated as the Grants Trustee to approve emergency grants for widows and other dependents of former CSIS policy holders and small additions to grants already awarded. The Grants Trustee also chairs the annual Grants Committee Meeting.

The Trustees keep under regular review the diversity, skills and experience needed on the board. Our aim is to recruit new Trustees, either by open competition or directly, as and when the opportunity arises to maintain a board with an appropriate balance of the desired skills and experience, with staggered terms of appointment which will provide for continuity and stability while allowing for some potential turnover of Trustees over the medium term. Given the size and nature of the charity, our aim is to recruit Trustees, if possible, without the expense of advertising in national newspapers.

We have an induction procedure for new Trustees which includes a list of documents to be provided, people to meet, and training to be offered. This is kept under regular review and updated as necessary. It is used flexibly. New Trustees come from different backgrounds with differing levels of experience and degrees of knowledge about the duties of a charity Trustee, and some Trustees will have more time than others to devote to optional training. Trustees are encouraged to attend training events and financial briefings from our Investment Managers.

Trustees' report (continued)
for the year ended 31 December 2022

Risk Management

The Trustees have a risk management strategy in place which details how we assess, analyse, classify and manage our risks. Where appropriate, systems or procedures have been established to manage the risks to which the charity is exposed or to mitigate the possible consequences, and we keep our risk register under regular review and update it as necessary. We have a rolling programme of reviews in which we aim to discuss one of our key risks in depth at successive Trustee meetings.

The Trustees judge that the most important risks to the charity are: overdependence on key individuals; failure to have the impact we intend with our grant giving; reputational risk from the actions of others outside our control; poor investment performance given the current volatility in the financial markets; and the charity's dependence on CSIS for its annual income, given that CSIS operates in a very highly competitive market.

Our reserves policy (see above) is therefore designed, in particular, to protect the work of the charity against the possibility that CSIS may not be able to maintain its present level of profitability indefinitely. Internal systems of control and contingency plans are in place to protect the charity against other risks such as fraud, fire or disruption to the IT systems. These include arrangements for an independent internal auditor to carry out a programme of regular checks, in particular of payments made, and to report twice a year to the Trustees.

OUR PLANS FOR THE FUTURE

Our ambitions are:

- To be seen by both the organisations we work with, and by existing and potential CSIS policyholders, as caring, supportive, flexible, and responsive to new ideas.
- Through close working with and monitoring of our partner organisations, to know that our grant giving is making a genuine difference to the lives of individuals in need, hardship and distress, in particular for the client groups we see as our priority.
- To ensure that the impact of our grant giving is spread throughout the UK and its diverse communities by working with as wide a range of civil and public service charities and other not-for-profit organisations as we can.
- To work closely with CSIS and maintain the relationship for the benefit of our 'virtuous circle'.

CSIS Charity Fund
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Deborah Terry
Chair

Date: 14 June 2023

CSIS Charity Fund
(A company limited by guarantee)

Independent auditors' report to the Members of CSIS Charity Fund

Opinion

We have audited the financial statements of CSIS Charity Fund (the 'charity') for the year ended 31 December 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 December 2022 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.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

CSIS Charity Fund
(A company limited by guarantee)

Independent auditors' report to the Members of CSIS Charity Fund (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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. 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 course of 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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

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.

Independent auditors' report to the Members of CSIS Charity Fund (continued)

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 an Auditors' 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.

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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety and anti-bribery. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance.

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.

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 Auditors' report.

CSIS Charity Fund
(A company limited by guarantee)

Independent auditors' report to the Members of CSIS Charity Fund (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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.

Kreston Reeves LLP

Samantha Rouse FCCA DChA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Statutory Auditor
Chartered Accountants

Canterbury

14 June 2023

CSIS Charity Fund
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 December 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	266,322	266,322	291,279
Investments	4	35,000	35,000	34,671
Total income		301,322	301,322	325,950
Expenditure on:				
Charitable activities	7	355,021	355,021	531,023
Total expenditure		355,021	355,021	531,023
Net expenditure before net (losses)/gains on investments		(53,699)	(53,699)	(205,073)
Net (losses)/gains on investments		(106,329)	(106,329)	39,585
Net movement in funds		(160,028)	(160,028)	(165,488)
Reconciliation of funds:				
Total funds brought forward		1,352,209	1,352,209	1,517,697
Net movement in funds		(160,028)	(160,028)	(165,488)
Total funds carried forward		1,192,181	1,192,181	1,352,209

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

The notes on pages 17 to 27 form part of these financial statements.

CSIS Charity Fund
(A company limited by guarantee)
Registered number: 06414570

Balance sheet
as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	12	926,309	1,032,638
		<u>926,309</u>	<u>1,032,638</u>
Current assets			
Debtors	14	246,945	211,492
Cash at bank and in hand		28,336	112,669
		<u>275,281</u>	<u>324,161</u>
Creditors: amounts falling due within one year	15	(9,409)	(4,590)
Net current assets		<u>265,872</u>	<u>319,571</u>
Total net assets		<u><u>1,192,181</u></u>	<u><u>1,352,209</u></u>
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	1,192,181	1,352,209
Total funds		<u><u>1,192,181</u></u>	<u><u>1,352,209</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Deborah Terry
Chair

Date: 14 June 2023

The notes on pages 17 to 27 form part of these financial statements.

CSIS Charity Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2022

1. General information

CSIS Charity Fund is a charity, limited by guarantee, domiciled in England and Wales, with the registration number 06414570. The registered office is First floor Gail House, Lower Stone Street, Maidstone, Kent, ME15 6NB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

CSIS Charity Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The charity's functional currency is Pounds Sterling.

The charity's financial statements are presented to the nearest Pound.

2.2 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1, together with seven members comprising six former Trustees and The Civil Service Insurance Society. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Notes to the financial statements
for the year ended 31 December 2022

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Charitable activities costs are costs incurred on the charity's educational operations, including support costs of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

2.6 Going concern

The charity's main source of income is the usually the receipt of a donation from The Civil Service Insurance Society.

In order to meet its day to day working capital requirements the charity is usually dependent upon this donation, the nature of which are primarily awarded on an annual basis and the significant reserves the charity has accumulated.

After making enquiries, the trustees have reasonable expectation that the charity will continue its activities for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and 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.

Notes to the financial statements
for the year ended 31 December 2022

2. Accounting policies (continued)

2.11 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.

2.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

CSIS Charity Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations from The Civil Service Insurance Society	239,571	239,571	204,400
Donated services	26,747	26,747	26,747
Other donations	4	4	60,132
Total donations and legacies	266,322	266,322	291,279
Total 2021	291,279	291,279	

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	35,000	35,000	34,671
Total 2021	34,671	34,671	

CSIS Charity Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2022

5. Grants paid to other charities in 2022 and approved for payment in 2023

	in 2022 £	March 2023 £
The Charity for Civil Servants		
Contribution to welfare grants to serving and retired civil servants in need	40,000	-
Civil Service Retirement Fellowship (CSRF)		
Support for the development of befriending services to combat loneliness	5,000	-
BT Benevolent Fund		
Support for welfare payments to BT pensioners and current and ex-employees	20,000	-
Post office Orphans Benevolent Institution		
Support for University Bursaries and the "Rising Stars" scheme	10,000	-
Rowland Hill Fund		
For welfare grants for Royal mail and Post Office employees and pensioners	20,000	-
Civil Service Sports Council		
Grants to help disabled and disadvantaged sportsmen and women	2,000	-
HASSRA		
Grants to help disabled and disadvantaged sportsmen and women	2,000	-
Railway Benefit Fund		
Support for welfare grants for serving and retired railway workers in need.	24,000	-
NHS Retirement Fellowship		
Support for welfare grants and the development of a range of future services	5,000	-
Cavell Nurses' Trust		
Support for nurses, midwives and healthcare assistants in hardship and need	25,000	-
The Ambulance Services Charity		
Welfare support for members of the ambulance services and their families	15,000	-
Social Workers Benevolent Fund		
Welfare support for social workers and their families	20,000	-
The Care Workers Charity		
Welfare support for care workers and their families	25,000	-

CSIS Charity Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2022

	Paid out in 2022 £	Approved In March 2023 £
National Association of Probation Officers (The Edridge Fund)		
Contribution to welfare grants	10,000	-
Relatives and Residents Association		
Support for a guidance for care workers on the importance of diagnosing and treating hearing problems in care settings and on handling medication.	12,000	-
Association of Air Ambulance Trusts		
Establish and update the patient information and enquiry line	10,000	-
Lucy Air Ambulance for Children		
Fixed Wing Ambulance Service for Children	17,000	-
Hospice UK		
Funding to help develop "Compassionate Neighbour" schemes in more hospices	25,000	-
Total Grants to other charities	287,000	-
Provision for additional grants during 2023	-	-
Total budget for grants to other charities	287,000	-

At the date of approving the financial statements, CSIS Charity Fund has not committed to any grant payments in 2023.

6. Analysis of grants

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Grants to individuals	-	15,744	15,744	21,049
Grants to other charities	287,000	-	287,000	472,000
	287,000	15,744	302,744	493,049
Total 2021	472,000	21,049	493,049	

CSIS Charity Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2022

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Grants to individuals	18,358	18,358	24,329
Grants to other charities	336,663	336,663	506,694
	<u>355,021</u>	<u>355,021</u>	<u>531,023</u>
	<u>531,023</u>	<u>531,023</u>	
Total 2021			

8. Support costs

	Grants to individuals 2022 £	Grants to other charities 2022 £	Total funds 2022 £	Total funds 2021 £
Auditors' remuneration	347	6,583	6,930	3,930
Accountancy	35	655	690	661
Insurance	84	1,604	1,688	1,691
Office expenses	811	15,411	16,222	4,947
Recharged staff costs	1,337	25,410	26,747	26,747
	<u>2,614</u>	<u>49,663</u>	<u>52,277</u>	<u>37,976</u>
	<u>1,900</u>	<u>36,076</u>	<u>37,976</u>	
Total 2021				

CSIS Charity Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2022

9. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Grants to individuals	15,744	2,614	18,358	24,329
Grants to other charities	287,000	49,663	336,663	506,694
	<u>302,744</u>	<u>52,277</u>	<u>355,021</u>	<u>531,023</u>
Total 2021	<u>493,049</u>	<u>37,974</u>	<u>531,023</u>	

10. Auditors' remuneration

	2022 £	2021 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<u>6,930</u>	<u>3,825</u>

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, expenses totaling £2,325 were reimbursed or paid directly to 7 Trustees (2021 - £111 to 2 Trustees).

CSIS Charity Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2022

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	1,032,638
Revaluations	(106,329)
At 31 December 2022	<u>926,309</u>
Net book value	
At 31 December 2022	926,309
At 31 December 2021	<u>1,032,638</u>

13. Investments at market value comprise:

Fixed asset investments	<u>926,309</u>	<u>1,032,638</u>
	<u>926,309</u>	<u>1,032,638</u>

All fixed asset investments are held in the UK.

CSIS Charity Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2022

14. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	246,945	211,492
	<u>246,945</u>	<u>211,492</u>

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	9,409	4,590
	<u>9,409</u>	<u>4,590</u>

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General funds	1,352,209	301,322	(355,021)	(106,329)	1,192,181
	<u>1,352,209</u>	<u>301,322</u>	<u>(355,021)</u>	<u>(106,329)</u>	<u>1,192,181</u>

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General funds	1,517,697	325,950	(531,023)	39,585	1,352,209
	<u>1,517,697</u>	<u>325,950</u>	<u>(531,023)</u>	<u>39,585</u>	<u>1,352,209</u>

CSIS Charity Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2022

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	926,309	926,309
Current assets	275,281	275,281
Creditors due within one year	(9,409)	(9,409)
Total	<u><u>1,192,181</u></u>	<u><u>1,192,181</u></u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,032,638	1,032,638
Current assets	324,161	324,161
Creditors due within one year	(4,590)	(4,590)
Total	<u><u>1,352,209</u></u>	<u><u>1,352,209</u></u>

18. Related party transactions

During the year, the charity received donations of £239,571 (2021: £204,400) from The Civil Service Insurance Society, who is a corporate member of the charity.

During the year ended 31 December 2022, the Civil Service Insurance Society incurred costs on behalf of the charity in the sum of £26,747 (2021: £26,747) but did not recharge these. Consequently, the costs and the associated donation have been included within the financial statements as a donated service.

At 31 December 2022, the charity was owed £239,571 (2021: £204,400) by the Civil Service Insurance Society.

19. Controlling party

The charity is controlled by its Board of Trustees.

CSIS CHARITY FUND

England & Wales - Charity number 1121671

Accounts

Registered number: 06414570

Charity number: 1121671



CSIS Charity Fund
(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 31 December 2021

CSIS Charity Fund
(A company limited by guarantee)

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CSIS Charity Fund
(A company limited by guarantee)

**Reference and administrative details of the charity, its Trustees and advisers
for the year ended 31 December 2021**

Trustees

Ian Albert
Colin Birch
Sally Bundock
Charles Cochrane
Michael Duggan
Ray Flanigan, Grants Trustee
Gaby Glasener-Cipollone
Rebecca Gooch, Chair
Mary Jeffrey
Tunde Ojetola, Treasurer
Angelos Pamos
Sun-Hee Park
Deborah Terry, Deputy Chair

Company registered number

06414570

Charity registered number

1121671

Registered office

First floor
Gail House
Maidstone
Kent
ME15 6NB

Website

www.csischarityfund.org

Company secretary

Kevin Holliday

Independent auditors

Kreston Reeves LLP
Statutory Auditor
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

CSIS Charity Fund

(A company limited by guarantee)

**Reference and administrative details of the charity, its Trustees and advisers (continued)
for the year ended 31 December 2021**

Bankers

Handelsbanken
9th Floor
Colman House
King Street
Maidstone
Kent
ME14 1DN

Solicitors

Gill, Turner, & Tucker
Colman House
Maidstone
Kent
ME14 1JE

Investment Managers

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London
EC2N 2DL

Savills Investment Management (UK) Limited
33 Margaret Street
London
W1G 0JD

Chair's statement
for the year ended 31 December 2021



Welcome to our annual report for 2021.

Like 2020, 2021 has been a year of continued unusual circumstances. The second year of the pandemic has meant that we have continued to operate virtually, however this hasn't impacted our ability to deliver for the benefit of serving and past civil and public servants and their dependants. The modernisation of the charity operation via its two non-executive committees: the Finance, Audit and Risk committee and the Grants committee, in combination with the task and finish group approach we trialled in 2020, has enabled us to handle the challenges of the last year in a professional and agile way. I would like to thank all of the trustees for their continued effort and dedication.

During the year we have embedded the changes in key office holders agreed in 2020 and welcomed Debbie Terry to the post of deputy chair. Debbie has a wealth of experience from her time at BT Benevolent Fund and she has been invaluable in keeping our business plan on track.

Some of the key deliverables of the year include:

- safeguarding the future operation of the charity through developing a succession plan for the diversity of our board and key roles, as well as developing a long-term plan for the role of charity secretary.
- Implementing new grant conditions - to give our beneficiary partners clarity, without additional administrative burdens and to protect the Charity Fund from legal challenge
- Implemented new risk management processes, completing a review of procedure that began in 2020 and undertaking a zero-based review of the risks the charity faces
- Improved and updated our website to ensure that our role and signposting is clear and to showcase the good work we are able to do with the income we receive from CSIS

Our income comes entirely from the annual donations of the profits of the CSIS and investment income from our reserves, and the pandemic resulted in the income of the charity being lower than in previous years. We had to respond swiftly, making some difficult decisions to draw on our reserves, to deliver as generous a programme of grant giving as we were able to, ensuring our funds were able to reach those who needed them more than ever.

Despite these challenges, I am proud to say we were able to honour the relationships we have with our beneficiary organisations and make grants totalling £493,049. This is in no small part due to the excellent efforts of our grants chairman, the robust relationships he has fostered and the resulting understanding of our partner organisations, and the efforts of our grants committee.

Our response, supported by our strong reserves position, has put us in a good position as we move into what will hopefully be a recovery year and has meant we are feeling optimistic and excited for 2022.

A handwritten signature in black ink, appearing to read 'Rebecca Gooch'.

Rebecca Gooch, CSIS Charity Fund Chair
Date: 18 May 2022

CSIS Charity Fund
(A company limited by guarantee)

Trustees' report
for the year ended 31 December 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of CSIS Charity Fund (the charity) for the year ended 31 December 2021. The Trustees confirm that the Annual Report and Financial Statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

What the Charity Does, its Purpose and its Aims

CSIS Charity Fund is an independent charity linked to the Civil Service Insurance Society (CSIS), a "not for profit" insurance intermediary which markets good quality, competitively priced insurance products exclusively to civil and public servants. The charity's income comes almost entirely from the annual trading surplus of the CSIS, plus the investment of its reserves. Virtually all of CSIS's annual trading surplus is paid into the charity under a Deed of Covenant. The money is then distributed by the charity's Trustees to a wide range of organisations, mainly, but not exclusively, civil and public service charities, putting the money back into the community from which it originated.

The charity achieves its purpose of relieving need, hardship and distress amongst serving, former and retired civil and public servants and their families by giving grants. Some of these are made directly to individuals. In particular, the charity supports directly a small number of widows and other dependants of deceased policy holders of CSIS with annual grants and help with specific costs such as one off grants to clear debts.

In addition we make grants to a wide range of other charities and not for profit organisations who can help us achieve our aims, either by giving individual welfare support to needy serving, former and retired civil and public servants and their families, or by funding projects which will be of more general benefit to our target client group.

Our grant giving in 2021

In 2021, we made grants totalling £493,049 of which £21,049 was paid to the widows of CSIS policyholders and £472,000 to twenty four different charities around the UK.

The largest grant went to support the work of the Charity for Civil Servants to fund their welfare grants and initiatives such as their "carers passports" which helps civil servants with caring responsibilities secure the support they need in their workplaces.

What we Know About the Impact of our Grants

As a matter of principle and procedure, we ask the organisations to whom we give grants to tell us how they intend to use the money, who will benefit and what they expect the impact to be, so we can satisfy ourselves that the project or activity is consistent with our aims. We ask organisations when they bid for funds how or what would be their own measures of success for the grant and how the impact on the ultimate beneficiaries be monitored and assessed, and we ask the organisations to report back to us after they have spent the money. Copies of their annual report and accounts are received from all recipient charities.

Trustees' report (continued)
for the year ended 31 December 2021

Our Grant Giving Policies and Priorities

As the Chair's opening statement suggests, a Grants Committee was established in 2019, in order to assist the Grants Chair with the relatively onerous task of preparing for the Annual Grants Meeting, the highlight of the charity's annual cycle. This new Committee, initially comprising just three Trustees and the Secretary, operated extremely well in its first year, helping to inform our grant-making activities. It certainly helped considerably in making the whole process operate smoothly, efficiently and transparently. Since then, our experience has enabled us to further refine our processes, despite all the issues we've been presented with during this past year. For the coming year, the Committee is now larger, augmented by three further Trustees. The Committee has now become well-established as the means by which we deal with both day-to-day grant issues, and all the preparation for, and dealing with all the issues associated with, our annual grants round.

The current Grant Giving Policy Statement includes information about the Trustees' priorities, funds available, type of projects sought, type of grants we will pay, conditions we generally set on grants, and our procedures and timetable for considering and authorising grants. It reaffirms that, in addition to providing support for the widows and widowers of deceased CSIS policyholders, and potentially 'vulnerable customers' of the insurance business, our primary focus will be on supporting charities and not-for-profit organisations which have a clear and direct link with the public services. However, we will also continue to provide grants to other organisations where Trustees can be satisfied that the beneficiaries will include former, serving and retired civil and public servants and their dependants and which are very clearly and directly relieving need, hardship and distress amongst those they support. The intent remains clear, but we do recognise that the Policy could benefit from some updating, and we plan to conduct a review of its content in the coming year.

FINANCIAL REVIEW

Overview

Most of the charity's annual income comes from the trading activities of CSIS, which, is a small, but highly successful not for profit insurance intermediary, authorised and regulated by the Financial Conduct Authority, which markets good quality, competitively priced insurance products to a wide range of civil and public servants. The two companies are legally and constitutionally separate, but they are linked by a Deed of Covenant put in place under the Gift Aid provisions introduced into the UK tax regime in April 2000 and confirmed when the charity was reconstituted in 2007, under which all but a small amount of the annual trading surplus of CSIS is covenanted irrevocably to the charity.

There was a donation of £204,400 from CSIS in respect of their 2021 trading. The charity received income from investing its cash, bringing in a further £34,671 in 2021. The charity liquidated £210,000 of the investments to fund its grant giving in 2021, but saw an increase in value of £39,585.

Unrestricted funds at the end of the year were £1,352,209.

Reserves Policy

As explained above, most of the charity's income comes from the trading activities of CSIS. With the exception of the abnormally high donation in 2018 which resulted from a one-off profit share from past trading, this has averaged around £0.5 to £0.7 million a year for the past 10 years. However, due to the impact of Coronavirus on travel insurance, it would not be prudent for the charity to depend on that level of income continuing in 2022. Nor is it prudent to depend on investment income, as events in the financial markets during recent years have demonstrated all too vividly.

In setting a reserves policy, we need to allow for the fact that almost all of our income comes from CSIS just before the end of the year and most of our grant payments are made in March. The reserves figure shown in the annual accounts is therefore inflated by a large, temporary injection of cash, which can give a misleading impression of the underlying position.

CSIS Charity Fund
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2021

Reserves Policy (continued)

We conduct regular reviews of our reserves policy, including carrying out some financial modelling to explore the risks presented by a number of alternative scenarios. In light of this, we judged that we only need to hold reserves of around one year's expenditure. Our reserves at the end of 2021 were £1.1 million, excluding the average donation from CSIS.

The Trustees are working towards reducing the reserves held in the long term to £0.8 million.

COVID-19

While the impact of the COVID-19 pandemic has been assessed by the Trustees as far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate the potential outcomes on the charity's future activities with certainty. The full impact of the pandemic on the UK economy is yet to be seen, but it has already had a significant and detrimental impact on our reserves and hence our ability, during 2021, to make additional grants beyond these agreed at the annual grants meeting in March. This strategy will enable the charity to continue with its operations for at least the next 12 months.

Investment Policy

The Trustees' investment policy, which is kept under regular review, is to invest long term money in Charishare (equities), Charinco (fixed interest) and The Charities Property Fund. The investments are held for the charity by BlackRock Investment Managers and Savills Investment Managers. Sufficient cash for short term needs is held on deposit at our bank, Handelsbanken.

MEETING THE PUBLIC BENEFIT TEST

As noted above, the formal Objects of the charity are the relief of need, hardship and distress, including (but not exclusively) by the provision of financial and other assistance to serving, former and retired civil and public servants and their dependants either directly or by making grants to other organisations which can provide financial or other support to them. Our Memorandum and Articles of Association enable us to interpret the term "civil and public servants" quite widely to include, for example, the civil service, the NHS, teachers and other local authority employees, government agencies and privatised bodies which were formerly part of the civil service, such as BT and the Post Office.

As will be seen from our grant giving policy above, the Trustees are prepared to consider supporting any appropriate organisation which approaches the charity for help, providing the proposal falls within the charity's Objects. Furthermore, we have been taking active steps to expand the range of projects and activities we support and to improve the geographical spread of our direct grant giving, for example, by ensuring that the hospice projects we support are spread around the country, as well as being in places where we know large numbers of civil and public servants live and work. The major civil and public sector charities we support already have national coverage and so our grant giving helps to support individuals throughout the UK.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

CSIS Charity Fund is a company limited by guarantee. Its governing document is the Memorandum and Articles of Association agreed by special resolution of the Members on 19 May 2009, and amended by the Members in a General Meeting held on 14 May 2015. This incorporates a number of provisions of the Companies Act 2006 which had not been included in the original constitution, agreed by the Charity Commission on the 23rd November 2007 when the charity was first incorporated. Using the provisions of the new constitution, the name of the charity was changed from the Civil Service Windows and Orphans Fund to CSIS Charity Fund by resolution of the Trustees on the 15th of June 2009.

CSIS Charity Fund
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2021

The Trustees and Management of the Charity

The charity currently has thirteen Trustees who meet regularly. From March 2020 these meetings took place remotely using Teams, Zoom and conference calls, which enabled us to continue operating effectively.

The Trustees have put in place a basic set of policies and procedures which an up to date charity is now expected to have, including a grant giving policy, a reserves policy, investment policy, conflicts of interest policy, procedure for handling complaints, a risk management strategy and risk register, a data protection policy and job descriptions for the Trustees and all office holders. These are kept under regular on-going review and updated as necessary. The conflicts of interest policy includes guidance on the acceptance of gifts and hospitality.

The Trustees have formally adopted the principles of the new Charity Governance Code for Small Charities, published in July 2017, on the basis that it allows charities to depart from the recommended practice on any particular item providing the reasons for doing so are explained. The charity does not undertake any direct fundraising and is therefore not a member of the Fundraising Standards Board.

The Finance, Audit and Risk Committee is a formally constituted committee of the Trustee Board, accountable to the Board, to work with and support the Treasurer in the exercise of his or her role and to provide a forum where matters relating to finance can be discussed in detail with a small group of Trustees. A Grants Committee was established in late 2019 to assist the work of the new Grants Chair. The full Trustee Board remains responsible for all decisions relating to finance and grants, but they can delegate authority to the Committees to take decisions on their behalf on matters where they judge that to be useful and appropriate. The Charity has no other formal committees, although ad hoc sub-groups of Trustees are used regularly to carry out specific pieces of work. However, all substantial matters are considered by all of the Trustees.

The main decisions on grants are taken at an annual Grants Meeting which all Trustees attend. However, procedures are in place to allow grant decisions to be taken at other times and these include delegated authority for a Trustee nominated as the Grants Trustee to approve emergency grants for widows and other dependents of former CSIS policy holders and small additions to grants already awarded. The Grants Trustee chairs the annual Grants Meeting.

The Trustees keep under regular review the diversity, skills and experience needed on the board. Our aim is to recruit new Trustees, either by open competition or directly, as and when the opportunity arises to maintain a board with an appropriate balance of the desired skills and experience, with staggered terms of appointment which will provide for continuity and stability while allowing for some potential turnover of Trustees over the medium term. Given the size and nature of the charity, our aim is to recruit Trustees, if possible, without the expense of advertising in national newspapers.

We have an induction procedure for new Trustees which includes a list of documents to be provided, people to meet, and training to be offered. This is kept under regular review and updated as necessary. It is used flexibly. New Trustees come from different backgrounds with differing levels of experience and degrees of knowledge about the duties of a charity Trustee, and some Trustees will have more time than others to devote to optional training. Trustees are encouraged to attend training events and financial briefings from our Investment Managers.

Trustees' report (continued)
for the year ended 31 December 2021

Risk Management

The Trustees have a risk management strategy in place which details how we assess, analyse, classify and manage our risks. Where appropriate, systems or procedures have been established to manage the risks to which the charity is exposed or to mitigate the possible consequences, and we keep our risk register under regular review and update it as necessary. We have a rolling programme of reviews in which we aim to discuss one of our key risks in depth at successive Trustee meetings.

The Trustees judge that the most important risks to the charity are: overdependence on key individuals; failure to have the impact we intend with our grant giving; reputational risk from the actions of others outside our control; poor investment performance given the current volatility in the financial markets; and the charity's dependence on CSIS for its annual income, given that CSIS operates in a very highly competitive market. Our reserves policy (see above) is therefore designed, in particular, to protect the work of the charity against the possibility that CSIS may not be able to maintain its present level of profitability indefinitely. Internal systems of control and contingency plans are in place to protect the charity against other risks such as fraud, fire or disruption to the IT systems. These include arrangements for an independent internal auditor to carry out a programme of regular checks, in particular of payments made, and to report twice a year to the Trustees.

OUR PLANS FOR THE FUTURE

Our ambitions are:

- To be seen by both the organisations we work with, and by existing and potential CSIS policyholders, as caring, supportive, flexible, and responsive to new ideas.
- Through close working with and monitoring of our partner organisations, to know that our grant giving is making a genuine difference to the lives of individuals in need, hardship and distress, in particular for the client groups we see as our priority.
- To ensure that the impact of our grant giving is spread throughout the UK and its diverse communities by working with as wide a range of civil and public service charities and other not-for-profit organisations as we can.
- To have a good story to tell in our publicity material about the sort of impact our grant giving is having on individuals in hardship and distress, which will support CSIS's marketing efforts.

CSIS Charity Fund
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Rebecca Gooch
Chair

Date: 18 May 2022

CSIS Charity Fund
(A company limited by guarantee)

Independent auditors' report to the Members of CSIS Charity Fund

Opinion

We have audited the financial statements of CSIS Charity Fund (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 December 2021 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 Charities Act 2011.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

CSIS Charity Fund
(A company limited by guarantee)

Independent auditors' report to the Members of CSIS Charity Fund (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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. 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 course of 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

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.

Independent auditors' report to the Members of CSIS Charity Fund (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

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:

Based on our understanding of the charity and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and taxation legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Assessment of identified fraud risk factors; and
- Performing analytical procedures to any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance.

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.

CSIS Charity Fund
(A company limited by guarantee)

Independent auditors' report to the Members of CSIS Charity Fund (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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.



Kreston Reeves LLP
Statutory Auditor
Chartered Accountants
Canterbury

19 May 2022

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CSIS Charity Fund
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 December 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	291,279	291,279	269,778
Investments	4	34,671	34,671	41,986
Total income		325,950	325,950	311,764
Expenditure on:				
Charitable activities	7	531,023	531,023	779,236
Total expenditure		531,023	531,023	779,236
Net expenditure before net gains/(losses) on investments		(205,073)	(205,073)	(467,472)
Net gains/(losses) on investments		39,585	39,585	(119,917)
Net movement in funds		(165,488)	(165,488)	(587,389)
Reconciliation of funds:				
Total funds brought forward		1,517,697	1,517,697	2,105,086
Net movement in funds		(165,488)	(165,488)	(587,389)
Total funds carried forward		1,352,209	1,352,209	1,517,697

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

The notes on pages 16 to 27 form part of these financial statements.

CSIS Charity Fund
(A company limited by guarantee)
Registered number: 06414570

Balance sheet
as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	12	1,032,638	1,203,053
		<u>1,032,638</u>	<u>1,203,053</u>
Current assets			
Debtors	14	211,492	265,855
Cash at bank and in hand		112,669	53,169
		<u>324,161</u>	<u>319,024</u>
Creditors: amounts falling due within one year	15	(4,590)	(4,380)
		<u>319,571</u>	<u>314,644</u>
Net current assets		<u>319,571</u>	<u>314,644</u>
Total net assets		<u><u>1,352,209</u></u>	<u><u>1,517,697</u></u>
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	1,352,209	1,517,697
		<u>1,352,209</u>	<u>1,517,697</u>
Total funds		<u><u>1,352,209</u></u>	<u><u>1,517,697</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 145 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Rebecca Gooch
Chair



Tunde Ojetola
Treasurer

Date: 18 May 2022

The notes on pages 16 to 27 form part of these financial statements.

CSIS Charity Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

1. General information

CSIS Charity Fund is a charity, limited by guarantee, domiciled in England and Wales, with the registration number 06414570. The registered office is First floor Gail House, Lower Stone Street, Maidstone, Kent, ME15 6NB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

CSIS Charity Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The charity's functional currency is Pounds Sterling.

The charity's financial statements are presented to the nearest Pound.

2.2 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1, together with seven members comprising six former Trustees and The Civil Service Insurance Society. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Notes to the financial statements
for the year ended 31 December 2021

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Charitable activities costs are costs incurred on the charity's educational operations, including support costs of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

2.6 Going concern

The charity's main source of income is the usually the receipt of a donation from The Civil Service Insurance Society.

In order to meet its day to day working capital requirements the charity is usually dependent upon this donation, the nature of which are primarily awarded on an annual basis and the significant reserves the charity has accumulated.

While the impact of the COVID-19 pandemic has been assessed by the trustees so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the charities activities, its members and suppliers. However, taking into consideration the UK Government's response, its range of measures to support businesses and the charity's own reserves and planning, the trustees have reasonable expectation that the charity will continue its activities for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Notes to the financial statements
for the year ended 31 December 2021

2. Accounting policies (continued)

2.10 Cash at bank and in hand

Cash at bank and 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.

2.11 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.

2.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

CSIS Charity Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations from The Civil Service Insurance Society	204,400	204,400	257,051
Donated services	26,747	26,747	12,377
Other donations	60,132	60,132	350
Total donations and legacies	<u>291,279</u>	<u>291,279</u>	<u>269,778</u>
Total 2020	<u>269,778</u>	<u>269,778</u>	

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	34,671	34,671	41,986
Total 2020	<u>41,986</u>	<u>41,986</u>	

CSIS Charity Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

5. Grants paid to other charities in 2021 and approved for payment in 2022

	Paid out in 2021 £	Approved In March 2022 £
The Charity for Civil Servants		
Contribution to welfare grants to serving and retired civil servants in need	150,000	-
Civil Service Retirement Fellowship (CSRF)		
Support for the development of befriending services to combat loneliness	5,000	-
BT Benevolent Fund		
Support for welfare payments to BT pensioners and current and ex-employees	40,000	-
Post office Orphans Benevolent Institution		
Support for University Bursaries and the "Rising Stars" scheme	20,000	-
Rowland Hill Fund		
For welfare grants for Royal mail and Post Office employees and pensioners	40,000	-
Civil Service Sports Council		
women	2,000	-
Railway Benefit Fund		
Support for welfare grants for serving and retired railway workers in need.	20,000	-
NHS Retirement Fellowship		
Support for welfare grants and the development of a range of future services	2,000	-
Education Support Partnership		
Support for welfare grants for lectures, teachers and teaching assistants	20,000	-
Cavell Nurses' Trust		
Support for nurses, midwives and healthcare assistants in hardship and need	25,000	-
The Ambulance Services Charity		
Welfare support for members of the ambulance services and their families	10,000	-
Social Workers Benevolent Fund		
Welfare support for social workers and their families	18,000	-
The Care Workers Charity		
Welfare support for care workers and their families	25,000	-

CSIS Charity Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

	Paid out in 2021 £	Approved In March 2022 £
Fire Fighters Charity		
Support for the charity's "Living Well" groups for retired fire and rescue workers	5,000	-
Police Treatment Centres		
To help expand the Psychological Wellbeing programme for emergency workers	8,000	-
National Association of Probation Officers (The Edridge Fund)		
Contribution to welfare grants	5,000	-
National Federation of Occupational Pensioner NFOP		
Contribution to welfare fund	5,000	-
Public and Commercial Services Union (PCS)		
Contribution to the union's Benevolent fund	5,000	-
Prison Officers Association Welfare Fund		
Support for stress helpline, welfare grants and rehabilitation of injured officers	10,000	-
UNISON		
Contribution to the union's Benevolent fund	5,000	-
Relatives and Residents Association		
Support for a guidance for care workers on the importance of diagnosing and treating hearing problems in care settings and on handling medication.	12,000	-
Association of Air Ambulance Trusts		
Establish and update the patient information and enquiry line	10,000	-
Lucy Air Ambulance for Children		
Fixed Wing Ambulance Service for Children	5,000	-
Hospice UK		
Funding to help develop "Compassionate Neighbour" schemes in more hospices	25,000	-
Total Grants to other charities	472,000	-
Provision for additional grants during 2022	-	-
Total budget for grants to other charities	472,000	-

At the date of approving the financial statements, CSIS Charity Fund has not committed to any grant payments in 2022.

CSIS Charity Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

6. Analysis of grants

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Grants to individuals	-	21,049	21,049	18,786
Grants to other charities	472,000	-	472,000	736,000
	<u>472,000</u>	<u>21,049</u>	<u>493,049</u>	<u>754,786</u>
	<u><u>472,000</u></u>	<u><u>21,049</u></u>	<u><u>493,049</u></u>	
Total 2020	<u>736,000</u>	<u>18,786</u>	<u>754,786</u>	
	<u><u>736,000</u></u>	<u><u>18,786</u></u>	<u><u>754,786</u></u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants to individuals	24,329	24,329	20,009
Grants to other charities	506,694	506,694	759,227
	<u>531,023</u>	<u>531,023</u>	<u>779,236</u>
	<u><u>531,023</u></u>	<u><u>531,023</u></u>	
Total 2020	<u>779,236</u>	<u>779,236</u>	
	<u><u>779,236</u></u>	<u><u>779,236</u></u>	

CSIS Charity Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

8. Support costs

	Grants to individuals 2021 £	Grants to other charities 2021 £	Total funds 2021 £	Total funds 2020 £
Auditors' remuneration	196	3,734	3,930	3,750
Accountancy	34	627	661	673
Insurance	85	1,606	1,691	2,364
Office expenses	247	4,700	4,947	5,286
Recharged staff costs	1,338	25,409	26,747	12,377
	<u>1,900</u>	<u>36,076</u>	<u>37,976</u>	<u>24,450</u>
Total 2020	<u>1,223</u>	<u>23,227</u>	<u>24,450</u>	

9. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Grants to individuals	21,049	3,280	24,329	20,009
Grants to other charities	472,000	34,694	506,694	759,227
	<u>493,049</u>	<u>37,974</u>	<u>531,023</u>	<u>779,236</u>
Total 2020	<u>754,786</u>	<u>24,450</u>	<u>779,236</u>	

10. Auditors' remuneration

	2021 £	2020 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<u>3,825</u>	<u>3,750</u>

CSIS Charity Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, expenses totaling £111 were reimbursed or paid directly to 2 Trustees (2020 - £1,272 to 6 Trustees).

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	1,203,053
Disposals	(210,000)
Revaluations	39,585
At 31 December 2021	1,032,638
Net book value	
At 31 December 2021	1,032,638
At 31 December 2020	1,203,053

13. Investments at market value comprise:

Fixed asset investments	1,032,638	1,203,053
	1,032,638	1,203,053

All fixed asset investments are held in the UK.

CSIS Charity Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

14. Debtors

	2021 £	2020 £
Due within one year		
Prepayments and accrued income	211,492	265,855
	<u>211,492</u>	<u>265,855</u>

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	4,590	4,380
	<u>4,590</u>	<u>4,380</u>

CSIS Charity Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds - all funds	1,517,697	325,950	(531,023)	39,585	1,352,209

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General funds	2,105,086	311,764	(779,236)	(119,917)	1,517,697

17. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	1,517,697	325,950	(531,023)	39,585	1,352,209

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	2,105,086	311,764	(779,236)	(119,917)	1,517,697

CSIS Charity Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2021

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,032,638	1,032,638
Current assets	324,161	324,161
Creditors due within one year	(4,590)	(4,590)
Total	1,352,209	1,352,209

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	1,203,053	1,203,053
Current assets	319,024	319,024
Creditors due within one year	(4,380)	(4,380)
Total	1,517,697	1,517,697

19. Related party transactions

During the year, the charity received donations of £204,400 (2020: £257,051) from The Civil Service Insurance Society, who is a corporate member of the charity.

During the year ended 31 December 2021, the Civil Service Insurance Society incurred costs on behalf of the charity in the sum of £26,747 (2020: £12,377) but did not recharge these. Consequently, the costs and the associated donation have been included within the financial statements as a donated service.

At 31 December 2021, the charity was owed £204,400 (2020: £257,051) by the Civil Service Insurance Society.

20. Controlling party

The charity is controlled by its Board of Trustees.

CSIS CHARITY FUND

England & Wales - Charity number 1121671

Accounts

Registered number: 06414570
Charity number: 1121671



CSIS Charity Fund
(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 31 December 2020

CSIS Charity Fund
(A company limited by guarantee)

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CSIS Charity Fund
(A company limited by guarantee)

**Reference and administrative details of the charity, its Trustees and advisers
for the year ended 31 December 2020**

Trustees

Ian Albert
Colin Birch (appointed 28 May 2020)
Sally Bundock
Charles Cochrane
Michael Duggan (appointed 28 May 2020)
Ray Flanigan, Grants Trustee
Gaby Glasener-Cipollone
Rebecca Gooch, Chair
Kevin Holliday (resigned 20 February 2020)
Mary Jeffrey (appointed 15 October 2020)
Arthur Ngoka (resigned 21 February 2020)
Tunde Ojetola, Treasurer
Angelos Pampos
Sun-Hee Park
Deborah Terry, Deputy Chair

Company registered number

06414570

Charity registered number

1121671

Registered office

7 Colman House
King Street
Maidstone
Kent
ME14 1DD

Website

www.csischarityfund.org

Company secretary

Kevin Holliday

Independent auditors

Kreston Reeves LLP
Statutory Auditor
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

CSIS Charity Fund
(A company limited by guarantee)

Reference and administrative details of the charity, its Trustees and advisers (continued)
for the year ended 31 December 2020

Bankers

Handelsbanken
9th Floor
Colman House
King Street
Maidstone
Kent
ME14 1DN

Solicitors

Gill, Turner, & Tucker
Colman House
Maidstone
Kent
ME14 1JE

Investment Managers

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London
EC2N 2DL

Savills Investment Management (UK) Limited
33 Margaret Street
London
W1G 0JD



CHAIR'S REPORT

Having taken up the Chair of the Charity in December last year I am writing to introduce the Annual Report for 2020; a year of significant change for the charity and unprecedented circumstances globally, for the UK, its economy and for the charities sector. After beginning the year with a clear set of priorities reflected in the business plan, we faced substantial change to how we work, and had to quickly adapt, reprioritise and refocus. So, as I reflect on the business plan we had for 2020, I am proud that we achieved our key ambitions which were:

- Safeguarding the safe running of the charity by successfully transitioning key roles;
- Appointing new trustees with key skills;
- Strengthening our grants process by establishing a Grants committee and revising the grants process;
- Continuing to support our beneficiary charities, our widows and vulnerable CSIS customers in hardship with a generous grant programme totalling £754,786;
- Reinforcing and improving our relationship with the Civil Service Insurance Society, reviewing our membership arrangements and fulfilling our statutory obligations.

The Civil Service Insurance Society also faced challenging operating circumstances due to Covid, adapting their operations to enable business to continue from a home environment, and upon the retirement of Kevin Holiday welcoming a new Chief Operating Officer in Wendy Hilder. The relationship between the Insurance Society and the Charity remains strong, significantly aided by regular meetings of the Peer Group which continues to bring both Boards together in a virtual setting, despite Covid, to maintain the mutual understanding of the business plans and strategies of both organisations.

During the year we said farewell to our long-standing Secretary, Helen Harris, who made a significant contribution to not only the sound operation of the Charity for over 20 years but also made a meaningful personal contribution in the relationships she built with the widows the Charity supports; she will be dearly missed. Kevin Holliday took up the Secretary role for the Charity upon his retirement as Chief Operating Officer for the Insurance Society, with the approval of both organisations. We also transitioned the key roles of Treasurer from Gaby Glasener-Cipollone, who continues to be a trustee, to Tunde Ojetola and Chair from Charles Cochrane, who also continues to be a trustee, to myself. The Board of Trustees and I wish to express our heartfelt gratitude for the contribution both Gaby and Charles made in their executive positions, which really laid the foundation for the charity to be able to evolve its operation in 2020 and be able to respond so robustly to the year's challenges.

In order to secure the long term health of the charity board we have filled the vacancies that remained as a result of trustees stepping down in 2019 and welcomed Colin Birch who joined as a trustee upon his retirement from the Insurance Society, Mike Duggan who is the recently retired General Secretary of the Civil Service Pensioners' Alliance and Mary Jeffery who brings a wealth of experience having run The Rowland Hill Fund for several years.

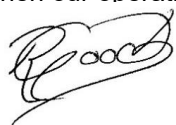
CSIS Charity Fund
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Trustees' report (continued)
for the year ended 31 December 2020

Our main board has two non-executive committees: The Finance, Audit and Risk committee and the Grants committee. This structure enables robust governance and challenge, with recommendations to the full board who make the ultimate decisions. Where judged necessary we also set up small working teams to quickly tackle specific issues.

The overarching success of 2020 for the Charity however is that, despite challenging circumstances, we have continued to be able to pay out substantial grants to a variety of organisations large and small, in order to support serving and past civil and public servants and their dependants, at a time when due to the strain Covid has put on incomes, workloads, relationships and families, support was never more vital.

As I look forward to 2021, I believe the diverse skills and experience of our board of trustees, our business plan and our approach to its delivery puts us in a strong position to continue to really deliver on our charitable objects, strengthen our operation and the support we can provide.

A handwritten signature in black ink, appearing to read 'Rebecca Gooch', with a stylized flourish at the end.

Rebecca Gooch, CSIS Charity Fund Chair

CSIS Charity Fund
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2020

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of CSIS Charity Fund (the charity) for the year ended 31 December 2020. The Trustees confirm that the Annual Report and Financial Statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

What the Charity Does, its Purpose and its Aims

CSIS Charity Fund is an independent charity linked to the Civil Service Insurance Society (CSIS), a "not for profit" insurance intermediary which markets good quality, competitively priced insurance products exclusively to civil and public servants. The charity's income comes almost entirely from the annual trading surplus of the CSIS, plus the investment of its reserves. Virtually all of CSIS's annual trading surplus is paid into the charity under a Deed of Covenant. The money is then distributed by the charity's Trustees to a wide range of organisations, mainly, but not exclusively, civil and public service charities, putting the money back into the community from which it originated.

The charity achieves its purpose of relieving need, hardship and distress amongst serving, former and retired civil and public servants and their families by giving grants. Some of these are made directly to individuals. In particular, the charity supports directly a small number of widows and other dependants of deceased policy holders of CSIS with annual grants and help with specific costs such as one off grants to clear debts.

In addition we make grants to a wide range of other charities and not for profit organisations who can help us achieve our aims, either by giving individual welfare support to needy serving, former and retired civil and public servants and their families, or by funding projects which will be of more general benefit to our target client group.

Our grant giving in 2020

In 2020, we made grants totalling £754,786 of which £18,786 was paid to the widows of CSIS policyholders and £736,000 to thirty different charities around the UK.

The largest grant went to support the work of the Charity for Civil Servants to fund their welfare grants and initiatives such as their "carers passports" which helps civil servants with caring responsibilities secure the support they need in their workplaces.

What we Know About the Impact of our Grants

As a matter of principle and procedure, we ask the organisations to whom we give grants to tell us how they intend to use the money, who will benefit and what they expect the impact to be, so we can satisfy ourselves that the project or activity is consistent with our aims. We ask organisations when they bid for funds how or what would be their own measures of success for the grant and how the impact on the ultimate beneficiaries be monitored and assessed, and we ask the organisations to report back to us after they have spent the money. Copies of their annual report and accounts are received from all recipient charities.

CSIS Charity Fund
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2020

Our Grant Giving Policies and Priorities

As the Chair's opening statement suggests, a Grants Committee was established in 2019, in order to assist the Grants Chair with the relatively onerous task of preparing for the Annual Grants Meeting, the highlight of the charity's annual cycle. This new Committee, initially comprising just three Trustees and the Secretary, operated extremely well in its first year, helping to inform our grant-making activities. It certainly helped considerably in making the whole process operate smoothly, efficiently and transparently. Since then, our experience has enabled us to further refine our processes, despite all the issues we've been presented with during this past year. For the coming year, the Committee is now larger, augmented by three further Trustees. The Committee has now become well-established as the means by which we deal with both day-to-day grant issues, and all the preparation for, and dealing with all the issues associated with, our annual grants round.

The current Grant Giving Policy Statement includes information about the Trustees' priorities, funds available, type of projects sought, type of grants we will pay, conditions we generally set on grants, and our procedures and timetable for considering and authorising grants. It reaffirms that, in addition to providing support for the widows and widowers of deceased CSIS policyholders, and potentially 'vulnerable customers' of the insurance business, our primary focus will be on supporting charities and not-for-profit organisations which have a clear and direct link with the public services. However, we will also continue to provide grants to other organisations where Trustees can be satisfied that the beneficiaries will include former, serving and retired civil and public servants and their dependants and which are very clearly and directly relieving need, hardship and distress amongst those they support. The intent remains clear, but we do recognise that the Policy could benefit from some updating, and we plan to conduct a review of its content in the coming year.

FINANCIAL REVIEW

Overview

Most of the charity's annual income comes from the trading activities of CSIS, which, is a small, but highly successful not for profit insurance intermediary, authorised and regulated by the Financial Conduct Authority, which markets good quality, competitively priced insurance products to a wide range of civil and public servants. The two companies are legally and constitutionally separate, but they are linked by a Deed of Covenant put in place under the Gift Aid provisions introduced into the UK tax regime in April 2000 and confirmed when the charity was reconstituted in 2007, under which all but a small amount of the annual trading surplus of CSIS is covenanted irrevocably to the charity.

After a difficult year due to COVID-19, the donation from CSIS in respect of their 2020 trading was £257,051. The charity also received income from investing its cash, bringing in a further £41,985 in 2020. The charity liquidated £205,000 of the investments to fund its grant giving in 2020 and also saw an decrease in value of £119,917.

Unrestricted funds at the end of the year were £1,517,697.

Reserves Policy

As explained above, most of the charity's income comes from the trading activities of CSIS. With the exception of the abnormally high donation in 2018 which resulted from a one-off profit share from past trading, this has averaged around £0.5 to £0.7 million a year for the past 10 years. However, due to the impact of Coronavirus on travel insurance, it would not be prudent for the charity to depend on that level of income continuing in 2021. Nor is it prudent to depend on investment income, as events in the financial markets during recent years have demonstrated all too vividly.

In setting a reserves policy, we need to allow for the fact that almost all of our income comes from CSIS just before the end of the year and most of our grant payments are made in March. The reserves figure shown in the annual accounts is therefore inflated by a large, temporary injection of cash, which can give a misleading impression of the underlying position.

CSIS Charity Fund
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2020

Reserves Policy (continued)

We conduct regular reviews of our reserves policy, including carrying out some financial modelling to explore the risks presented by a number of alternative scenarios. In light of this, we judged that we only need to hold reserves of around one year's expenditure. Our reserves at the end of 2020 were £1 million, excluding the average donation from CSIS.

The Trustees are working towards reducing the reserves held in the long term to £0.8 million.

COVID-19

While the impact of the COVID-19 pandemic has been assessed by the Trustees as far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate the potential outcomes on the charity's future activities with certainty. The full impact of the pandemic on the UK economy is yet to be seen, but it has already had a significant and detrimental impact on our reserves and hence our ability, during 2021, to make additional grants beyond these agreed at the annual grants meeting in March. This strategy will enable the charity to continue with its operations for at least the next 12 months.

Investment Policy

The Trustees' investment policy, which is kept under regular review, is to invest long term money in Charishare (equities), Charinco (fixed interest) and The Charities Property Fund. The investments are held for the charity by BlackRock Investment Managers and Savills Investment Managers. Sufficient cash for short term needs is held on deposit at our bank, Handelsbanken.

MEETING THE PUBLIC BENEFIT TEST

As noted above, the formal Objects of the charity are the relief of need, hardship and distress, including (but not exclusively) by the provision of financial and other assistance to serving, former and retired civil and public servants and their dependants either directly or by making grants to other organisations which can provide financial or other support to them. Our Memorandum and Articles of Association enable us to interpret the term "civil and public servants" quite widely to include, for example, the civil service, the NHS, teachers and other local authority employees, government agencies and privatised bodies which were formerly part of the civil service, such as BT and the Post Office.

As will be seen from our grant giving policy above, the Trustees are prepared to consider supporting any appropriate organisation which approaches the charity for help, providing the proposal falls within the charity's Objects. Furthermore, we have been taking active steps to expand the range of projects and activities we support and to improve the geographical spread of our direct grant giving, for example, by ensuring that the hospice projects we support are spread around the country, as well as being in places where we know large numbers of civil and public servants live and work. The major civil and public sector charities we support already have national coverage and so our grant giving helps to support individuals throughout the UK.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

CSIS Charity Fund is a company limited by guarantee. Its governing document is the Memorandum and Articles of Association agreed by special resolution of the Members on 19 May 2009, and amended by the Members in a General Meeting held on 14 May 2015. This incorporates a number of provisions of the Companies Act 2006 which had not been included in the original constitution, agreed by the Charity Commission on the 23rd November 2007 when the charity was first incorporated. Using the provisions of the new constitution, the name of the charity was changed from the Civil Service Windows and Orphans Fund to CSIS Charity Fund by resolution of the Trustees on the 15th of June 2009.

CSIS Charity Fund
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 December 2020

The Trustees and Management of the Charity

The charity currently has thirteen Trustees who meet regularly. From March 2020 these meetings took place remotely using Teams, Zoom and conference calls, which enabled us to continue operating effectively.

The Trustees have put in place a basic set of policies and procedures which an up to date charity is now expected to have, including a grant giving policy, a reserves policy, investment policy, conflicts of interest policy, procedure for handling complaints, a risk management strategy and risk register, a data protection policy and job descriptions for the Trustees and all office holders. These are kept under regular on-going review and updated as necessary. The conflicts of interest policy includes guidance on the acceptance of gifts and hospitality.

The Trustees have formally adopted the principles of the new Charity Governance Code for Small Charities, published in July 2017, on the basis that it allows charities to depart from the recommended practice on any particular item providing the reasons for doing so are explained. The charity does not undertake any direct fundraising and is therefore not a member of the Fundraising Standards Board.

The Finance, Audit and Risk Committee is a formally constituted committee of the Trustee Board, accountable to the Board, to work with and support the Treasurer in the exercise of his or her role and to provide a forum where matters relating to finance can be discussed in detail with a small group of Trustees. A Grants Committee was established in late 2019 to assist the work of the new Grants Chair. The full Trustee Board remains responsible for all decisions relating to finance and grants, but they can delegate authority to the Committees to take decisions on their behalf on matters where they judge that to be useful and appropriate. The Charity has no other formal committees, although ad hoc sub-groups of Trustees are used regularly to carry out specific pieces of work. However, all substantial matters are considered by all of the Trustees.

The main decisions on grants are taken at an annual Grants Meeting which all Trustees attend. However, procedures are in place to allow grant decisions to be taken at other times and these include delegated authority for a Trustee nominated as the Grants Trustee to approve emergency grants for widows and other dependents of former CSIS policy holders and small additions to grants already awarded. The Grants Trustee chairs the annual Grants Meeting.

The Trustees keep under regular review the diversity, skills and experience needed on the board. Our aim is to recruit new Trustees, either by open competition or directly, as and when the opportunity arises to maintain a board with an appropriate balance of the desired skills and experience, with staggered terms of appointment which will provide for continuity and stability while allowing for some potential turnover of Trustees over the medium term. Given the size and nature of the charity, our aim is to recruit Trustees, if possible, without the expense of advertising in national newspapers.

We have an induction procedure for new Trustees which includes a list of documents to be provided, people to meet, and training to be offered. This is kept under regular review and updated as necessary. It is used flexibly. New Trustees come from different backgrounds with differing levels of experience and degrees of knowledge about the duties of a charity Trustee, and some Trustees will have more time than others to devote to optional training. Trustees are encouraged to attend training events and financial briefings from our Investment Managers.

Trustees' report (continued)
for the year ended 31 December 2020

Risk Management

The Trustees have a risk management strategy in place which details how we assess, analyse, classify and manage our risks. Where appropriate, systems or procedures have been established to manage the risks to which the charity is exposed or to mitigate the possible consequences, and we keep our risk register under regular review and update it as necessary. We have a rolling programme of reviews in which we aim to discuss one of our key risks in depth at successive Trustee meetings.

The Trustees judge that the most important risks to the charity are: overdependence on key individuals; failure to have the impact we intend with our grant giving; reputational risk from the actions of others outside our control; poor investment performance given the current volatility in the financial markets; and the charity's dependence on CSIS for its annual income, given that CSIS operates in a very highly competitive market. Our reserves policy (see above) is therefore designed, in particular, to protect the work of the charity against the possibility that CSIS may not be able to maintain its present level of profitability indefinitely. Internal systems of control and contingency plans are in place to protect the charity against other risks such as fraud, fire or disruption to the IT systems. These include arrangements for an independent internal auditor to carry out a programme of regular checks, in particular of payments made, and to report twice a year to the Trustees.

OUR PLANS FOR THE FUTURE

Our ambitions are:

- To be seen by both the organisations we work with, and by existing and potential CSIS policyholders, as caring, supportive, flexible, and responsive to new ideas.
- Through close working with and monitoring of our partner organisations, to know that our grant giving is making a genuine difference to the lives of individuals in need, hardship and distress, in particular for the client groups we see as our priority.
- To ensure that the impact of our grant giving is spread throughout the UK and its diverse communities by working with as wide a range of civil and public service charities and other not-for-profit organisations as we can.
- To have a good story to tell in our publicity material about the sort of impact our grant giving is having on individuals in hardship and distress, which will support CSIS's marketing efforts.

Trustees' report (continued)
for the year ended 31 December 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Rebecca Gooch
Chair

Date: 18 May 2021

CSIS Charity Fund
(A company limited by guarantee)

Independent auditors' report to the Members of CSIS Charity Fund

Opinion

We have audited the financial statements of CSIS Charity Fund (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 December 2020 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 Charities Act 2011.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

CSIS Charity Fund
(A company limited by guarantee)

Independent auditors' report to the Members of CSIS Charity Fund (continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

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.

Independent auditors' report to the Members of CSIS Charity Fund (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

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:

Based on our understanding of the charity and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and taxation legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Performing analytical procedures to any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

CSIS Charity Fund
(A company limited by guarantee)

Independent auditors' report to the Members of CSIS Charity Fund (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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.



Statutory Auditor
Chartered Accountants
Canterbury

19 May 2021

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CSIS Charity Fund
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 December 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and legacies	3	269,778	269,778	520,000
Investments	4	41,986	41,986	55,455
Total income		311,764	311,764	575,455
Expenditure on:				
Charitable activities	7	779,236	779,236	847,333
Total expenditure		779,236	779,236	847,333
Net expenditure before net (losses)/gains on investments		(467,472)	(467,472)	(271,878)
Net (losses)/gains on investments		(119,917)	(119,917)	165,740
Net movement in funds		(587,389)	(587,389)	(106,138)
Reconciliation of funds:				
Total funds brought forward		2,105,086	2,105,086	2,211,224
Net movement in funds		(587,389)	(587,389)	(106,138)
Total funds carried forward		1,517,697	1,517,697	2,105,086

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

The notes on pages 17 to 28 form part of these financial statements.

CSIS Charity Fund
(A company limited by guarantee)
Registered number: 06414570

Balance sheet
as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	12	1,203,053	1,527,970
		1,203,053	1,527,970
Current assets			
Debtors	13	265,855	273,034
Cash at bank and in hand		53,169	313,715
		319,024	586,749
Creditors: amounts falling due within one year	14	(4,380)	(9,633)
Net current assets		314,644	577,116
Total net assets		1,517,697	2,105,086
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	1,517,697	2,105,086
Total funds		1,517,697	2,105,086

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 18 May 2021 and signed on their behalf by:



Rebecca Gooch
Chair



Tunde Ojetola
Treasurer

The notes on pages 17 to 28 form part of these financial statements.

CSIS Charity Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020

1. General information

CSIS Charity Fund is a charity, limited by guarantee, domiciled in England and Wales, with the registration number 06414570. The registered office is 7 Colman House, King Street, Maidstone, Kent, ME14 1DD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

CSIS Charity Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The charity's functional currency is Pounds Sterling.

The charity's financial statements are presented to the nearest Pound.

2.2 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1, together with seven members comprising six former Trustees and The Civil Service Insurance Society. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Notes to the financial statements
for the year ended 31 December 2020

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Charitable activities costs are costs incurred on the charity's educational operations, including support costs of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

2.6 Going concern

The charity's main source of income is the receipt of a donation from The Civil Service Insurance Society.

In order to meet its day to day working capital requirements the charity is dependent upon this donation, the nature of which are primarily awarded on an annual basis and the significant reserves the charity has accumulated.

While the impact of the COVID-19 pandemic has been assessed by the trustees so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the charities activities, its members and suppliers. However, taking into consideration the UK Government's response, its range of measures to support businesses and the charity's own reserves and planning, the trustees have reasonable expectation that the charity will continue its activities for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Notes to the financial statements
for the year ended 31 December 2020

2. Accounting policies (continued)

2.10 Cash at bank and in hand

Cash at bank and 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.

2.11 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.

2.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

CSIS Charity Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations from The Civil Service Insurance Society	257,051	257,051	520,000
Donated services	12,377	12,377	-
Other donations	350	350	-
Total donations and legacies	<u>269,778</u>	<u>269,778</u>	<u>520,000</u>
Total 2019	<u>520,000</u>	<u>520,000</u>	

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	41,986	41,986	55,455
Total 2019	<u>55,455</u>	<u>55,455</u>	

CSIS Charity Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020

5. Grants paid to other charities in 2020 and approved for payment in 2021

	Paid out in 2020 £	Approved In March 2021 £
The Charity for Civil Servants		
Contribution to welfare grants to serving and retired civil servants in need	200,000	150,000
Civil Service Retirement Fellowship (CSRF)		
Support for the development of befriending services to combat loneliness	16,000	5,000
BT Benevolent Fund		
Support for welfare payments to BT pensioners and current and ex-employees	60,000	40,000
Post office Orphans Benevolent Institution		
Support for University Bursaries and the "Rising Stars" scheme	25,000	20,000
Rowland Hill Fund		
For welfare grants for Royal mail and Post Office employees and pensioners	50,000	40,000
MOD Family Activity Breaks (FAB) Project		
Scheme to provide activity holidays for bereaved service families	30,000	-
Civil Service Sports Council		
Grants to help disabled and disadvantaged sportsmen and women	3,000	2,000
HASSRA		
Grants to help disabled and disadvantaged sportsmen and women	2,000	-
NI Prison Service Central Benevolent Fund		
Support for social events for widows and a wet room in their holiday bungalow	10,000	-
Railway Benefit Fund		
Support for welfare grants for serving and retired railway workers in need.	30,000	20,000
NHS Retirement Fellowship		
Support for welfare grants and the development of a range of future services	15,000	2,000
Education Support Partnership		
Support for welfare grants for lectures, teachers and teaching assistants	25,000	20,000
Cavell Nurses' Trust		
Support for nurses, midwives and healthcare assistants in hardship and need	30,000	25,000
The Ambulance Services Charity		
Welfare support for members of the ambulance services and their families	20,000	10,000
Social Workers Benevolent Fund		
Welfare support for social workers and their families	20,000	18,000
The Care Workers Charity		
Welfare support for care workers and their families	25,000	25,000

CSIS Charity Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020

	Paid out in 2020 £	Approved In March 2021 £
Fire Fighters Charity		
Support for the charity's "Living Well" groups for retired fire and rescue workers	10,000	5,000
Police Treatment Centres		
To help expand the Psychological Wellbeing programme for emergency workers	10,000	8,000
National Association of Probation Officers (The Edridge Fund)		
Contribution to welfare grants	10,000	5,000
National Federation of Occupational Pensioner NFOP		
Contribution to welfare fund	5,000	5,000
Public and Commercial Services Union (PCS)		
Contribution to the union's Benevolent fund	10,000	5,000
Prison Officers Association Welfare Fund		
Support for stress helpline, welfare grants and rehabilitation of injured officers	20,000	10,000
UNISON		
Contribution to the union's Benevolent fund	10,000	5,000
Canterbury Oast Trust		
Support for a new Skills Academy for adults with learning difficulties	15,000	-
Relatives and Residents Association		
Support for a guidance for care workers on the importance of diagnosing and treating hearing problems in care settings and on handling medication.	15,000	12,000
Association of Air Ambulance Trusts		
Establish and update the patient information and enquiry line	10,000	10,000
Lucy Air Ambulance for Children		
Fixed Wing Ambulance Service for Children	10,000	5,000
Carers UK		
Support for provision of advice to carers	10,000	-
Prison Service Trust Belfast		
Support for ex Prison Officers in NI	10,000	-
Carers Network		
Support for Volunteer Development	5,000	-
Hospice UK		
Funding to help develop "Compassionate Neighbour" schemes in more hospices	25,000	25,000
Total Grants to other charities	736,000	472,000
Provision for additional grants during 2021	-	45,000
Total budget for grants to other charities	736,000	517,000

CSIS Charity Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020

6. Analysis of grants

	Grants to Institutions 2020 £	Grants to Individuals 2020 £	Total funds 2020 £	Total funds 2019 £
Grants to individuals	-	18,786	18,786	22,565
Grants to other charities	736,000	-	736,000	798,500
	<u>736,000</u>	<u>18,786</u>	<u>754,786</u>	<u>821,065</u>
	<u><u>736,000</u></u>	<u><u>18,786</u></u>	<u><u>754,786</u></u>	
Total 2019	<u>798,500</u>	<u>22,565</u>	<u>821,065</u>	
	<u><u>798,500</u></u>	<u><u>22,565</u></u>	<u><u>821,065</u></u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Grants to individuals	20,009	20,009	23,879
Grants to other charities	759,227	759,227	823,454
	<u>779,236</u>	<u>779,236</u>	<u>847,333</u>
	<u><u>779,236</u></u>	<u><u>779,236</u></u>	
Total 2019	<u>847,333</u>	<u>847,333</u>	
	<u><u>847,333</u></u>	<u><u>847,333</u></u>	

CSIS Charity Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020

8. Support costs

	Grants to individuals 2020 £	Grants to other charities 2020 £	Total funds 2020 £	Total funds 2019 £
Auditors' remuneration	187	3,563	3,750	3,691
Accountancy	35	638	673	600
Insurance	118	2,246	2,364	2,193
Office expenses	264	5,022	5,286	19,786
Recharged staff costs	619	11,758	12,377	-
	<u>1,223</u>	<u>23,227</u>	<u>24,450</u>	<u>26,270</u>
	<u><u>1,314</u></u>	<u><u>24,956</u></u>	<u><u>26,270</u></u>	
Total 2019				

9. Analysis of expenditure by activities

	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Grants to individuals	18,786	1,223	20,009	23,879
Grants to other charities	736,000	23,227	759,227	823,454
	<u>754,786</u>	<u>24,450</u>	<u>779,236</u>	<u>847,333</u>
	<u><u>821,065</u></u>	<u><u>26,268</u></u>	<u><u>847,333</u></u>	
Total 2019				

10. Auditors' remuneration

	2020 £	2019 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<u>3,750</u>	<u>3,690</u>

CSIS Charity Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020

11. Trustees' remuneration and expenses

During the year, no Trustees (who are also defined as the Key Management Personnel of the charity) received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, expenses totaling £1,272 were reimbursed or paid directly to 6 Trustees (2019 - £6,119 to 8 Trustees).

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	1,527,970
Disposals	(205,000)
Revaluations	(119,917)
At 31 December 2020	1,203,053
Net book value	
At 31 December 2020	1,203,053
At 31 December 2019	1,527,970

Investments at market value comprise:

Fixed asset investments	1,203,053	1,527,970
	1,203,053	1,527,970

All fixed asset investments are held in the UK.

CSIS Charity Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020

13. Debtors

	2020 £	2019 £
Due within one year		
Prepayments and accrued income	265,855	273,034
	<u>265,855</u>	<u>273,034</u>

14. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	4,380	4,500
Grants accrued - individual	-	5,133
	<u>4,380</u>	<u>9,633</u>

CSIS Charity Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
General funds	2,105,086	311,764	(779,236)	(119,917)	1,517,697

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds					
General Funds	2,211,224	575,455	(847,333)	165,740	2,105,086

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
General funds	2,105,086	311,764	(779,236)	(119,917)	1,517,697

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
General funds	2,211,224	575,455	(847,333)	165,740	2,105,086

CSIS Charity Fund
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 December 2020

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	1,203,053	1,203,053
Current assets	319,024	319,024
Creditors due within one year	(4,380)	(4,380)
Total	<u><u>1,517,697</u></u>	<u><u>1,517,697</u></u>

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Fixed asset investments	1,527,970	1,527,970
Current assets	586,749	586,749
Creditors due within one year	(9,633)	(9,633)
Total	<u><u>2,105,086</u></u>	<u><u>2,105,086</u></u>

18. Related party transactions

During the year, the charity received donations of £257,051 (2019: £520,000) from The Civil Service Insurance Society, who is a corporate member of the charity.

During the year ended 31 December 2020, the Civil Service Insurance Society incurred costs on behalf of the charity in the sum of £12,377 (2019: £NIL) but did not recharge these. Consequently, the costs and the associated donation have been included within the financial statements as a donated service.

At 31 December 2020, the charity was owed £257,051 by the Civil Service Insurance Society (2019: £270,000).

19. Controlling party

The charity is controlled by its Board of Trustees.