THE CHARTERED INSTITUTE FOR SECURITIES AND INVESTMENT

England & Wales · Charity number 1132642

Details

Status	Registered
Legal form	Other
Company number	RC00834
Registered	2009-11-11
Register	View on the Charity Commission register

Contact

Address	20 Fenchurch Street London EC3M 3BY
Phone	02076450603
Email	info@cisi.org
Website	www.cisi.org

Activities

Objects: TO PROMOTE FOR THE PUBLIC BENEFIT THE ADVANCEMENT AND DISSEMINATION OF KNOWLEDGE IN THE FIELD OF SECURITIES AND INVESTMENTS, TO DEVELOP HIGH PROFESSIONAL, EDUCATIONAL AND ETHICAL STANDARDS FOR PRACTITIONERS IN SECURITIES AND INVESTMENTS AND TO PROMOTE SUCH STANDARDS IN THE UNITED KINGDOM AND OVERSEAS, AND TO ACT AS AN AUTHORITATIVE BODY FOR THE PURPOSE OF CONSULTATION AND RESEARCH IN MATTERS OF EDUCATIONAL OR PUBLIC INTEREST CONCERNING SECURITIES AND INVESTMENTS.

Activities: To promote for Public Benefit the advancement of knowledge in the field of securities and investments; to promote and develope ethical standards for practitioners in the field of securities and investments; to act as an authoritative body for the purpose of consultation and research in matters of education or public interest concerning investment in securities. See the list on the CISI website.

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Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** THE UNITED KINGDOM AND OVERSEAS
- Australia
- China
- India
- Ireland
- New Zealand
- Northern Ireland
- Scotland
- Singapore
- Sri Lanka
- United Arab Emirates
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£20,445,992	£20,265,913	£19,146,976	195
2024-03-31	£19,218,620	£18,282,503	£19,017,716	201
2023-03-31	£19,014,375	£16,502,440	£17,101,466	197
2022-03-31	£17,031,854	£17,320,383	£14,954,865	189
2021-03-31	£13,384,749	£13,962,664	£14,660,878	174

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Trustees

Name	Role	Appointed
Michael Cole-Fontayn	Chair	2018-10-10
Catherine Sidony McGuinnes		2022-09-29
Clair Victoria Mills		2019-10-10
Claire Michelle Perryman		2015-09-17
Graham Nicoll		2020-10-19
Ian Christopher Clark		2023-11-29
Jane Elizabeth Orde Valls CSK		2020-10-19
Kottage Don Nandika Buddhipala		2022-09-29
Neil Atkinson		2024-10-09
Nicholas Anthony Garnish		2025-10-15
Robert Charles Hughes-Penney		2020-10-19
Rosemary Pema Glazebrook		2025-09-17
Susan Daniel Goriel		2025-10-15
Sushil Kumar Saluja		2023-11-29

Linked charities

- SECURITIES AND INVESTMENT INSTITUTE (1132642-1)

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THE CHARTERED INSTITUTE FOR SECURITIES AND INVESTMENT

England & Wales - Charity number 1132642

Accounts

Company Registration No. RC000834

Charity Commission Reg. No. 1132642

OSCR Registration No. SC040665

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT

(A Company Incorporated by Royal Charter)

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2025

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT

REPORT AND FINANCIAL STATEMENTS 2025

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TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year from 1 April 2024 to 31 March 2025. The Chartered Institute for Securities & Investment ("CISI", or "the Charity", or "the Institute") is registered as a charity in England & Wales by the Charity Commission (Registration No. 1132642) and in Scotland by the Office of the Scottish Charities Regulator (Registration No. SC040665). The company is incorporated by Royal Charter (Registration No. RC000834) and is governed by said Charter and its associated Bye-Laws. The group results combine the results of the Charity with the results of the following:

a) Chartered Institute for Securities & Investment (Services) Ltd, a wholly owned UK subsidiary, which runs the trading activities of the Institute.
b) Chartered Institute for Securities & Investment (India), a branch, established in Mumbai and which acts as a liaison office for the Indian subcontinent.
c) Chartered Institute for Securities & Investment (Singapore) Pte Ltd, a wholly owned subsidiary of Chartered Institute for Securities & Investment (Services) Ltd, established in Singapore. This company did not trade during the year.
d) Securities & Investment Institute (China), a wholly owned subsidiary of Chartered Institute for Securities & Investment (Services) Ltd, established in the People's Republic of China, which runs the consulting activities of the Institute in China.
e) Chartered Institute for Securities & Investment (Services) Ltd (DMCC Branch), a branch of Chartered Institute for Securities & Investment (Services) Ltd, established in Dubai, UAE which acts as a representative office.
f) Chartered Institute for Securities & Investment (Services) Ltd, a legally registered Sri Lankan branch office of the UK company of the same name, which also provides operational support for the global activities of the Institute.
g) Chartered Institute for Securities & Investment Cyprus Ltd is registered as a wholly owned subsidiary in Cyprus. This company did not trade during the year.

Trustees		**Committee**
The following individuals served as Trustees throughout the year (except where noted)		
Neil Atkinson, Chartered FCSI	Appointed 9 October 2024	E
Nandika Buddhipala MCSI		A
Chris Clark, Chartered MCSI		G
Michael Cole-Fontayn MCSI (Chair)		B, H
Danny Corrigan MCSI	Resigned 9 October 2024	
Petros Florides, Chartered FCSI		A, G
Robert Hughes-Penney, Chartered FCSI		A, D
Catherine McGuinness MCSI		H
Clair Mills *		
Peter Moores, Chartered FCSI		
Graham Nicoll, Chartered FCSI		C
Claire Perryman, Chartered MCSI (Deputy Chair) * ±		A, H
Ravikumar Puranam FCSI(Hon)		E
Amyr Rocha Lima, CFP™ Chartered Financial Planner, Chartered FCSI		F, H
Sushil Saluja MCSI		
Jane Valls *		E, H

* denotes a co-opted Trustee
± denotes a Trustee that has served for more than nine years

The Trustees, all of whom are non-executive, are elected by the members (except for co-optees who are appointed by the Board) at the Annual General Meeting for a term of office of three years. None of the Trustees had any commercial interest in the company or its subsidiaries.

The Trustees served on the following Committees:

A	Audit and Risk Committee	F	Investment Committee
B	Editorial Panel	G	Membership Committee
C	Examinations Board	H	People & Remuneration Committee
D	Integrity & Ethics Committee		
E	International Committee		

INVESTMENT POWERS

The Institute's Charter provides the Board with the power to invest monies not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject to such conditions and with such sanction as may for the time being be imposed or required by law.

ORGANISATION

The Institute's ultimate management group comprises the non-executive Board of Trustees shown above, including up to three Board-appointed co-opted Trustees, which decides upon strategic and policy matters. The executive staff are organised into the departments of learning and qualifications, membership & professional standards, operations, global business development, corporate governance & support and services (Chartered Institute for Securities & Investment (Services) Ltd).

Chief Executive
Tracy Vegro, OBE
Executive Director, Membership & Business Development
Kevin Moore, Chartered FCSI
Executive Director of Finance and Resources
Karen Ashcroft, CA, Chartered MCSI
Chief Operating Officer
John Preston
Executive Director of Global Learning
Mandy Gill

CHARITABLE OBJECTIVES

The Institute's charitable objectives are to:

1. promote for the public benefit the advancement and dissemination of knowledge in the field of securities and investments;
2. develop high ethical standards for practitioners in securities and investments and to promote such standards in the United Kingdom and overseas; and
3. act as an authoritative body for the purpose of consultation and research in matters of education or public interest concerning investment in securities.

A full description of the activities undertaken by the CISI in pursuit of its charitable objects can be found in the published annual report or online at the CISI's website (www.cisi.org).

REVIEW OF ACTIVITIES

CISI is committed to ensuring we utilise a range of skills and projects to meet our charitable objectives in an increasingly complex and fast-changing environment. This year, we have taken steps to broaden our impact through deeper collaboration with other charitable organisations and offered time and expertise as benefits in kind. Through our Branch Committee Annual Dinners, we have drawn on more local, community-level opportunities for our members to support charities by hosting guest speakers from small charities and encouraging donations to organisations such as The Squeeze, which helps people facing short-term financial hardship, and Healing Waves, which supports individuals living with disabilities.

We have also supported wider public benefit initiatives by engaging with emerging purpose-led projects. This includes contributing to the 'Get Britain Saving' White Paper and participating at its national launch event on 30 April 2024, aimed at improving financial literacy and boosting consumer confidence. Our collaboration with Philanthropy Impact has enabled us to support impact measurement in philanthropy and social investment decisions, helping to build a stronger culture of charitable giving in the UK.

We have further expanded access to high-quality digital learning materials by making content freely available where we have identified public need. This includes our innovative Certificate in Ethical AI

learning materials, which we have provided at no cost to university students across a range of disciplines, including in finance and broader professional services in the UK and internationally.

Our work with the City of London Corporation has allowed us to contribute our expertise to initiatives that strengthen standards in financial services and support wider economic and social good. We continue to fulfil our responsibilities as a voting member of the Bridge Ward within the City of London, and hosted a Bridge Ward Business Leaders Breakfast at our London office in October. As part of the City ecosystem, we are actively engaged in shaping a profession that delivers clear public benefit, including through sector skills development.

In line with Charity Commission guidelines, we have strengthened our governance and future-readiness. This includes a review of our Board composition and capabilities to ensure we maintain the skills and experience required to guide CISI through emerging risks and opportunities. We have also invested in the People and Operational elements of the business, recognising the importance of appropriate internal infrastructure.

To support still further this internal resilience building, we have completed a full pay and job levelling exercise, market-testing all roles from the Executive Committee through to entry-level grades. We believe this contributes to transparency, fairness, and long-term sustainability. As signatories to the Women in Finance Charter and Race at Work Charter, as well as members of Progress Together, we are committed to supporting the development of a wide range of talent across the sector for the public benefit. We continue to adopt a prudent approach to reserves, maintaining sufficient levels to support the sustainability and effectiveness of CISI.

Set out below is a summary of the Institute's activities, classified by its three charitable objectives. A more detailed review appears in our Annual Report, a separate document that can obtained by application to our Registered Office or can be downloaded from our web site (www.cisi.org).

Charitable Objective 1: How the CISI promotes, for the public benefit, the dissemination and advancement of knowledge in the field of securities and investments.

ATTAINING COMPETENCE

More than 50,000 CISI examinations were taken globally during the year, an increase of 8% on the previous year, and CISI's best year ever in terms of examinations taken. CISI's global reach continues to grow; with examinations taken outside of the UK again outnumbering those in the UK, with over 27,000 internationally.

As in previous years, there was notably strong growth in the Middle East, with 14,000 examinations taken in Saudi Arabia. These examinations were developed on behalf of the Saudi Capital Markets Authority to support professionalism in the Saudi capital markets. CISI also continues to work with regulators, partners, and firms across Europe, India, sub-Saharan Africa and Asia Pacific to offer qualifications to practitioners and develop a level of benchmark competency across financial markets globally.

CISI works with partners in the education sector globally, with students taking our examinations and online learning at Christ University and Jain University in Bangalore, the University of Johannesburg in South Africa and the University of Exeter in the UK, amongst others.

MAINTAINING COMPETENCE

Global membership continues to grow, as we build on our networks, partnerships, and regulatory approvals in new jurisdictions. As a result, at 31 March 2025 we had over 54,000 members, including almost 26,000 student members, reflecting the strength and continuing relevance of our member offer.

We continue to develop new learning resources and invest in a digital-first offer for CISI members and students. We continued to create new content and offered curated collections to members through our Learning Platform, providing an accessible, flexible and engaging way for members to access learning across a diverse range of topics and channels. We held 300 events over the year, both online and in person, to help practitioners keep their knowledge and skills up to date. These include a full programme of events for CISI members working in financial planning to support them in developing and sharing their knowledge and skills, such as the Financial Planning Conference 2024 and the annual Accredited Financial Planning Firms Conference.

Our examinations are accredited by the UK regulators Ofqual, Qualifications Wales, and the Council for the Curriculum, Examinations and Assessment (CCEA) in Northern Ireland. We are also accredited in the UK by the Financial Conduct Authority (FCA) to provide many thousands of individuals with their personal Statement of Professional Standing. CISI also holds a UK license issued by the US-based Financial Planning Standards Board (FPSB) to certify Financial Planners and Financial Planning firms as having attained the required competencies for their trade via CFP™ certificates.

During the year, the Institute spent £13,612,663 in the pursuance of this charitable objective, compared to £11,653,113 in the preceding year.

Charitable Objective 2: How the CISI seeks to develop high ethical standards for practitioners in securities and investments and to promote such standards in the United Kingdom and overseas

Integrity is one of the key pillars of professionalism on which the Institute is founded. The Institute seeks to maintain its reputation as a thought leader in the field of ethical standards and behaviour within the Financial Services sector, and our products and services aim to promote and reinforce an expectation of professionalism and high standards.

The Institute's integrity case studies and guidance continued to be well received during the year, especially overseas, as many countries look to discover how they can change the culture of the finance sector and help it maintain public trust. CISI held its Annual Integrity Event, open to all CISI members, on 13 November 2024, discussing 'Integrity in the Age of Innovation'.

CISI continues to promote its online course, the *Certificate in Ethical Artificial Intelligence (AI),* created as part of the Ethical AI Initiative, led by the 695th Lord Mayor of the City of London, Alderman Professor Michael Mainelli Chartered FCSI(Hon). 7,000 people across more than 60 countries have registered to take the course since it launched in 2023, including individuals at universities, firms, central banks, and regulators.

A further 9,500 IntegrityMatters tests were taken during the year, taking the total number of tests since inception to more than 110,000. This unique integrity test is a required gateway for those taking capital market examinations. CISI also has a mandatory policy ensuring that all members complete an appropriate amount of continuing professional development (CPD) study. The minimum is set at 35 hours for senior members and ten hours for more junior levels. Of this, at least 10% must be in ethics-related topics.

The CISI is committed to maintaining integrity and ethics, while actively promoting standards across the profession. In 2024/25, the CISI Disciplinary Review Panel reviewed 66 disciplinary cases, of which 57 were closed within the year. Eight of these cases were deemed sufficiently serious to be referred to the CISI Disciplinary Panel—an independent panel comprising both CISI members and lay persons.

These eight cases heard by the Disciplinary Panel resulted in the following outcomes:

- A reprimand to remain on record for 12 months and the requirement to retake the CISI Integrity matters within six months.
- Two received a severe reprimand to remain on record for 12 months and the requirement to retake the CISI Integrity matters within six months.
- Permanent expulsion.
- Expulsion for a period of three years.
- A severe reprimand to remain on record for 12 months, with additional CPD requirements.
- Suspension from membership for 12 months.
- In one case, it was agreed that an offence had been committed under 19.1 (c) of the Membership Regulations, but no further action was taken by the Panel.

During the year 47% of cases related to employer disciplinaries while 26% stemmed from complaints. Two cases remain open under investigation, and three cases are currently on hold pending regulatory or legal outcomes. A further four cases have been referred to the Disciplinary Panel, of which two are still within their appeal timeline, with two scheduled to be heard in the coming months.

The public needs to have confidence in the integrity of members and we actively encourage the reporting of behaviour which falls short of the Institute's principles. In addition to the Membership Regulations, the code of conduct imposes an obligation on members to always act not only in compliance with the rules, but also to support the underlying values of the Institute.

Expenditure during the year in connection with this charitable objective amounted to £2,443,613, compared to £2,619,199 in the preceding year.

Charitable Objective 3: How the CISI acts as an authoritative body for the purpose of consultation and research in matters of education or public interest concerning investments in securities.

In line with member feedback and the need to provide timely, immediate content in an ever-evolving financial landscape, **The Review**, our key member publication, transitioned to an enhanced, digital product this year. Global thought leadership, including videos, podcasts, animated infographic explainers, and our ongoing educational, expert-led analysis and interviews with key figures in our sector, can be accessed on the CISI Learning Platform.

We published around nine articles per month over the past year, on topics including mental health, responsible AI, Consumer Duty, skills and economic growth. We also focused on practical content to help members with different experience levels, including a beginner's guide to investment trusts and discounts, and the mechanics of currency hedging. In particular, we focused on our members, highlighting stories of career transitions and member successes. We remain committed to providing valuable, timely and thought-provoking content to our readers.

Our annual Financial Planning Week campaign took place 27 January 2025 – 2 February 2025. This provides the public with an opportunity to seek guidance on their finances from qualified financial planners. This important initiative is an excellent example of the CISI and financial planning profession 'giving back' and demonstrating the importance and value of how financial planning can help individuals achieve their life goals. To complement Financial Planning Week we also created content specifically for the general public, such as a social-only article on the FIRE movement (financial independence, retire early) and a LinkedIn article on key financial planning terms.

As active founding members of the informal Chartered Body Alliance, we continued to meet regularly with the Chartered Insurance Institute and the Chartered Banker Institute to identify opportunities to raise professionalism across financial services. In December 2024 the Chartered Body Alliance welcomed the CFA Society of the UK as a new member.

CISI responds to relevant consultations by regulators, the UK Government and other public bodies on related topics both individually and as a member of the Chartered Body Alliance. This year topics included how to encourage responsible usage of artificial intelligence (AI), and the FCA's Advice Guidance Boundary Review.

Costs incurred in connection with this charitable objective during the year amounted to £4,209,637, compared to £4,010,191 in the previous year.

How the CISI provides Public Benefit

CISI is conscious that it has a public service obligation and, as well as general education, the CISI has continued its commitment to provide wider general access, regardless of means.

During the year, the CISI:

- Partnered with several organisations aimed at helping young people. We worked with the charity Future Asset, who educate girls across Scotland about investment management and enthuses them about rewarding careers in this financial service. CISI members helped mentor teams across the country from Inverness to Glasgow and supported the programme, which had 100 schools registered. We have supported GAINUK too, a charity aiming to help more girls into the Investment sector.
- Alongside the CISI Education Trust, we partnered with Working Options for an Inclusion Network event hosted at our London office. This empowered students to see themselves in finance by hearing career journeys from young professionals, networking, and asking questions about the different routes available to them – helping build their confidence in making future career decisions.
- We continued our partnership with Fitch Learning and the CISI Education Trust through the Financial Services Accelerator Programme, helping Year 12, 13, and young people not in education, employment, or training (NEET) explore careers in finance and develop the skills to pursue apprenticeships.
- We continue to work with members and firms in schools and colleges to provide information, mentoring and support for students working towards CISI qualifications or considering a career in financial services.
- Offered our student ambassador initiative to expand students' understanding of the financial services sector and make information about the Institute more accessible to alumni.
- Provided free and paid CPD events to both members and non-members to raise awareness of good practice and ethical dealing within the securities and investment profession.
- Spoke at conferences on topics relevant to the industry and the wider business public, including whistleblowing and integrity.
- Worked with other professional and charitable bodies, offering our knowledge and expertise to help advance appropriate projects.
- Offered Charity Days: CISI employees can take a charity day each year to work for a charity or on a community project of their choice.

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

FUTURE ACTIVITIES

The CISI's key objectives for 2025/26 are:

1. Improve the value of our member offer still further with accessible, flexible and personalised qualifications and CPD, through the implementation of new payment methods for overseas members and the move to Surpass as our new examination platform provider
2. Evolve our operating model, reflecting a clear cost-effective strategy and more horizon-scanning to ensure we have the capability and capacity to deliver value for all stakeholders. Develop our people and culture to be an employer of choice with people as a key asset.
3. Invest in our digital resources to enable a relevant, customer focused digital strategy and service offering.
4. Ensure outstanding governance and regulatory compliance, adhering to all our Ofqual and all overseas regulators' requirements in all our activities. Maintaining engagement with regulators and other awarding organisations to ensure we are fully sighted on any regulatory changes.
5. As an educational charity, collaborate and contribute to research and public debate on topics concerning the financial services sector.

REVIEW OF FINANCIAL POSITION

Including investment losses of £50,819 (gains of £980,133 in 2023/24), the Institute recorded a retained surplus of £129,260 (£1,916,250 in 2023/24) from income of £20.45m (£19.22m in 2023/24).

Income increased by £1,227,372 (6.39%), and operating expenditure increased by £1,983,410 (10.85%).

The Institute's reserves increased by £129,260 (2023/24 £1,916,250) to a total of £19,146,976 (2023/24: £19,017,716).

The Institute has continued to maintain its healthy financial position, with free reserves of 11.17 months' operating costs, considered by the Trustees as prudent (see reserves policy below). During the year, funds were applied towards achieving the Institute's main objectives through the provision of relevant qualifications, membership, events and learning resources.

The Institute's wholly owned UK trading subsidiary, which undertakes non-charitable activities, recorded a loss after tax and distributions of £122,676 (2023/24: loss of £5,381).

The Institute continues to remain financially independent, deriving funding through fees charged in relation to its charitable activities, including membership, examinations, and professional development events.

RESERVES POLICY

The Trustees of Chartered Institute for Securities & Investment (CISI) recognise the importance of maintaining appropriate levels of financial reserves to ensure the long-term sustainability and effectiveness of the charity.

CISI holds reserves to:

- Ensure continuity of services in the event of unforeseen circumstances.
- Protect against financial risks and unexpected shortfalls.
- Provide flexibility to respond to new opportunities or challenges.
- Support strategic projects that align with the charitable objectives.
- See out delivery of qualifications for a 12-month period.

The reserves policy is reviewed annually by the Board to ensure its ongoing relevance and effectiveness. Adjustments to the reserves target may be made in response to changes in the charity's financial position, external environment, or strategic priorities.

The target level of reserves is equivalent to 12 months operating costs. This level has been set to ensure financial resilience and to support strategic priorities without compromising long-term sustainability. The target level reflects an assessment of financial risks and strategic plans. To allow for cyclical variations in

reserves, the Executive Committee (ExCo) is authorised to operate reserves within a managed range of 10 to 14 months of budgeted operating costs. The Trustees have agreed this change from a minimum of £15.6m and a maximum of £17.1m in the prior year to re-align reserves to a higher revenue and cost base.

In the current year, good operational performance and careful management of the cash and investment portfolio resulted in contributions to reserves. At the year end, the total free reserves, defined as total net assets less tangible and intangible fixed assets, of the Institute amounted to £18,703,862 (2023/24: £18,651,763), which represented 11.17 months' worth of the expected running costs for 2025/26. This is lower than the target of 12 months due to an increase in expected running costs for 2025/26.

The policy of the Institute regarding payments to suppliers is to make payments no later than the agreed terms in relation to the goods or service received.

At the end of the year reserves totalled £19,146,976 (2023/24: £19,017,716).

GOING CONCERN

The Charity has a strong reserve position and has sufficient available resources, as demonstrated by the reserve policy above. It has adequate financial resources and is well placed to manage the business risks. Its planning process, including financial projection, has taken into consideration the current economic climate, and its potential ongoing impact on the various sources of income and planned expenditure.

The Charity's cash deposits can easily be drawn down, should working capital be required. The Trustees believe that there are no material uncertainties that call into doubt the Charity's ability to continue for the foreseeable future. The accounts have therefore been prepared on the basis that the Charity is a going concern.

INVESTMENT POLICY

The Board has delegated the regular review and supervision of the investment of surplus funds to an Investment Committee, comprising suitably experienced members including two Trustees, which is tasked with addressing the maintenance of a short-term cash portfolio and a medium to long term capital portfolio.

The Cash Portfolio

Across the cash portfolio there should be a spread of at least five institutions with no one institution comprising more than 30% or less than 10 % of the amount in the portfolio, or holding more than £2m. Deposits of over £100k should only be placed with banks with an investment grade credit rating from Fitch, S&P, or Moody's. Deposits up to £100k can be placed with any bank covered by the Financial Services Compensation Scheme, irrespective of credit rating. All policies have been followed successfully.

The Medium to Long Term Portfolio

The Investment Committee and the Board discuss the CISI's reserve funds on a regular basis and between them decide when and how much capital can be invested for a longer period. These funds then fall within the Medium to Long Term Portfolio (MLTP) where there will be wider investment powers.

Funds in the MLTP are invested with a view to achieving a total return in excess of that achievable on cash deposit over the medium to long term (5+ years). The risk profile of the MLTP is medium risk. The Investment Committee appoints qualified fund managers who then use an appropriate fund from their range to provide a suitable investment solution. The managers are expected to report to the Investment Committee on a six-monthly basis to a given benchmark agreed at the time of appointment. The Executive Director of Finance & Resources also monitors progress of the investments on a regular basis. The MLTP was valued at £10,871,927 on 31 March 2025.

The Investment Committee monitors the investments on a regular basis; however, any appointment of managers requires the Board to delegate authority to the Investment Committee on a case-by-case basis. The Board and the Investment Committee consider styles of investment and any ethical or other restrictions

on a regular basis. The Trustees recognise that consideration of Environmental, Social and Governance (ESG) issues is important for the potential to make a positive impact, achieve good long-term returns and reflect the values of the Charity. As such investment managers are required to demonstrate a robust and systemic approach to ESG when investing.

CHARITABLE GRANTS

In prior years CISI has made donations to two independent charities, the Chartered Institute for Securities & Investment Educational Trust and Chartered Institute for Securities & Investment Future Foundation. No donations were made in the current or prior year and CISI is monitoring the activities of both charities before considering any further donations in future.

VOLUNTEERS

The Institute derives huge benefit from the services of unpaid volunteers, by virtue of the time given by its Trustees (other than the Chair who is remunerated for their services) and by practitioners who serve on various committees and panels. No donations in kind were received during the year.

FUNDRAISING ACTIVITIES

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

CHARITY GOVERNANCE CODE

At CISI we are dedicated to achieving governance practices that uphold the highest standards of integrity, transparency, and accountability. Our commitment to governance excellence is reflected in our continuous efforts to align with industry-leading standards and implement innovative solutions that enhance our governance framework. We adhere to the Charity Governance Code, which provides a pathway to achieving compliance with statutory guidance and embed recommendations from the external board review. The code is aspirational and not mandatory, but adherence ensures greater compliance and supports the long-term sustainability and growth of CISI.

RELATIONSHIPS WITH OTHER BODIES

In pursuit of its charitable objectives, the Institute provides relevant qualifications to the securities and investment industry, many of which are on the UK Financial Conduct Authority list of appropriate qualifications. The Institute is registered with the Charity Commission for England & Wales and with the Office of the Scottish Charity Regulator. It is recognised by Ofqual, Qualifications Wales and CCEA as an awarding body for the securities and investment industry and is also accredited by the FCA for the issuance of Statements of Professional Standing to retail investment advisers.

The Institute is a founder member of the Chartered Body Alliance, along with the Chartered Insurance Institute and Chartered Banker Institute. The CFA Society of the UK joined the Alliance in December 2024. With a joint membership of almost 225,000 professionals, including new member the CFA UK, the Alliance works to demonstrate a substantial collective commitment to enhancing professionalism and improving public confidence and trust in UK financial services. The Alliance promotes the importance of professionalism, lifelong learning, and integrity within financial services, offering thought leadership on key issues facing the sector. Its member bodies aim to achieve this by sharing information and collaborating to identify challenges and opportunities, engaging in dialogue with regulators, government, and other stakeholders.

Board

The Board of the Chartered Institute for Securities & Investment meets five times per year and comprises all non-executive Trustees. Up to 15 Trustees are elected for a term of three years, either by a ballot of the membership at the AGM, or by the Board. If Board-appointed, the Trustee is required to stand down from the Board at the next AGM and seek re-election by membership ballot, in accordance with the Charity's

Charter and Bye-Laws. Up to a further three Trustees may also be co-opted by the Board to serve such period as the Board decides. On election or appointment, the new Trustees are given an induction to the Institute, its activities and their responsibilities under charity law.

CISI is committed to ensuring the recruitment process for Trustees is rigorous, inclusive, transparent, and fair, ensuring that all candidates are evaluated based on their skills, experience, and potential to contribute. We believe that a skills-based approach to recruitment not only enhances the effectiveness of our Board but also promotes diversity and inclusion within our governance structure.

Re-election of trustees is based on their performance and contribution to the Institute. This ensures that trustees who continue to demonstrate their commitment and effectiveness are given the opportunity to serve a maximum of three tenures of three years each. We have an exceptional situation in which the Deputy Chair has served more than nine years. The People and Remuneration Committee are considering succession plans for the Deputy Chair.

The Board appoints the Chief Executive. The Chief Executive is not a Trustee. At its meetings, the Board considers matters including:

- policy and strategy;
- people and culture
- financial performance, including annual budgets;
- responses to industry consultation papers; and
- reports from the standing committees.

The executive staff of the Institute submits management information to the Trustees to enable them to discharge their duties. The Trustees may take independent advice at the Charity's expense.

Committees and Delegation

The Board has delegated some of its powers to certain committees and a full list of all committees, together with the names of the serving Trustees, are shown on page 3. Those committees to which the Board has delegated powers have specific terms of reference. The Audit and Risk Committee is chaired by Robert Hughes-Penney, Chartered FCSI.

The Board has delegated the power of appointment and removal of other members of staff to the Chief Executive. The duties delegated to the CEO may be delegated by them to other members of staff as they see fit.

Remuneration Policy

The People & Remuneration Committee reviews and approves or amends the overall salaries budget and proposed changes to salaries annually, based on recommendations from the Chief People Officer and the Executive. It also reviews the remuneration of all Executive Directors and Chair of the Board, including pension rights of Executives on an individual basis with regard to their performance reviews and current levels of remuneration and with reference to remuneration levels in other charities of comparable scale and complexity. The People & Remuneration Committee also approves the design and determines the targets for any performance-related pay schemes.

Trustee Remuneration

All Trustees give their time freely and are not paid for their trusteeship, with the exception of the Chair, who is remunerated for their services, as allowed by the Institute's Charter.

Diversity, Equity and Inclusion

The average number of employees globally in the year was 195 of which 119 were in the UK. While we are not required to report to the UK Government on our gender pay gap we actively monitor and act on this and other diversity information. On 1 April 2025, our UK employees were 53% female and 47% male. Our UK pay gap data collected on 1 April 2025 revealed a median gender pay gap of 20.0% (2024: 19.5%)

and a mean gender pay gap of 6.1% (2024: 6.7%). The median gender bonus gap was 27.8% (2024: 26.3%) and the mean gender bonus gap was -0.8% (2024: 15.7%).

As an educational charity, we are fully committed to developing the next generation of practitioners and to ensuring that a career in financial services is accessible to all. CISI is proud to be signatories of both the Women in Finance Charter and the Race at Work Charter. CISI joined Progress Together during the year, an organisation that focusses on improving socio-economic diversity progression and retention for those in the Financial Services sector. Our People Forum and Diversity, Equity and Inclusion groups provide opportunities for employees to shape and strengthen culture and inclusion at CISI.

Key Risks

The following are the key risks assessed as the most significant for the Institute:

Geopolitical Risk – CISI is conscious of limiting exposure to economic and political events through diversity of product mix and a geographical spread of revenues. The Trustees are informed through monthly reporting to enable prompt action if needed.

Data Breaches and Cybercrime – CISI ensures that ongoing, substantial work is undertaken on its systems, contracts, communications, and staff awareness. Regular staff training is undertaken on information security and data protection and simulated “phishing” exercises are undertaken several times per year to keep staff alert to evolving threats and criminal techniques.

Operational Risk – Disruptions to key operations, such as examination delivery, due to factors like pandemics, supply chain issues or IT issues are mitigated through different delivery methods, supplier management, and through employing expert consultants, completing rigorous resilience tests and updating and renewing its key software regularly. During the year it has continued to upgrade operating systems and applications.

Reputational Risk – The Institute relies heavily on being accredited to set and manage examinations and award qualifications accordingly. This could be put at risk by a serious lapse that damages its reputation. To mitigate this risk, the Charity has many procedures in place, closely monitored by the Institute’s Membership Committee, to assure the compliance of systems, staff and training partners including a social media policy, annual reviews of partners’ competence, FCA accreditation, plus requiring all staff to take competence tests in the Bribery Act and data protection law.

Internal Control and Risk Management

The Trustees acknowledge that they are responsible for the maintenance of an effective system of internal control. However, no system of internal financial control can provide absolute assurance against material misstatement or loss. The Trustees have considered the major business risks and control objectives relevant to the Institute and controls were found to be appropriate and generally satisfactory.

The Institute’s control objectives include:

- the maintenance of the industry’s confidence in the Institute’s relevance, integrity and status;
- the identification and evaluation of business risks, through regular risk assessment and review, and the direction of operating and financial strategy;
- the nurturing of high ethical standards, effective communications and a strong overall control environment;
- the safeguarding of the assets of the Institute and the effective use of resources; and
- the promotion of detailed financial and operational controls necessary for the production of reliable and up-to-date financial information.

In pursuit of the above control objectives the Institute has in place a number of key internal controls and processes that include:

- liaising with its members and their employers to ensure the Institute’s continued relevance;

- formally identifying, evaluating and reviewing risks;
- communicating the high standards of behaviour expected of its employees by inclusion of the Institute's code of conduct in employment contracts and additionally, through formal objective setting and performance appraisal schemes, including regularly identifying and taking action to satisfy training needs;
- creating a secure environment to protect the Charity's assets and regularly reviewing management information to ensure the effective use of resources;
- seeking legal protection for CISI trademarks and domain names by registering them in appropriate jurisdictions;
- operating signing limits to ensure that the Charity cannot be committed financially without proper authority, and producing regular financial reports for Board review which include estimates and judgments made by the business managers.

The Institute's Audit and Risk Committee currently comprises four non-executive Trustees. Its scope includes the assessment of the cost effectiveness of the external Auditors, consideration of the financial statements of the Chartered Institute for Securities & Investment and the consideration of any internal control matters, which may be brought to its attention. During the year a Board approved internal audit function was established, which reports to the Audit and Risk Committee.

REGISTERED OFFICE AND PROFESSIONAL ADVISERS

Registered Office
20 Fenchurch Street
London EC3M 3BY

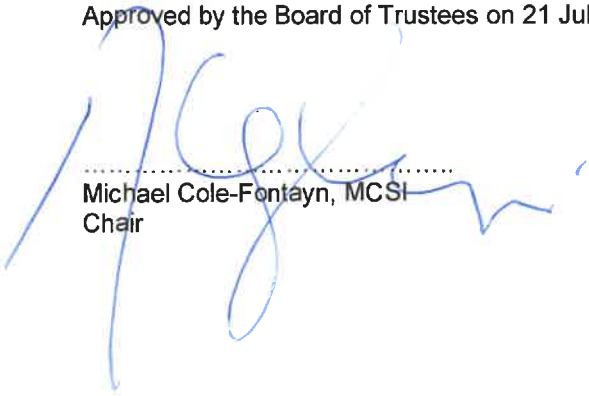
Bankers
Bank of Scotland
600 Gorgie Road
Edinburgh EH11 3XP

Auditors
Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

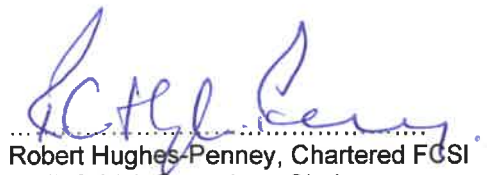
Solicitors
Broadfield Law UK LLP
For and on behalf of Broadfield Law UK LLP
One Bartholomew Close
London EC1A 7BL

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

Approved by the Board of Trustees on 21 July 2025 and signed on behalf of the Board by



.....
Michael Cole-Fontayn, MCSI
Chair



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Robert Hughes-Penney, Chartered FCSI
Audit & Risk Committee Chair

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales and in Scotland 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 Charity and the group and of the incoming resources and application of resources of the group 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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, 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Trustees of The Chartered Institute for Securities and Investment

Opinion

We have audited the financial statements of The Chartered Institute for Securities and Investment for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, consolidated and charity balance sheet, consolidated statement of cashflow and notes to the financial statements, including 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 group's and the parent charity's affairs as at 31 March 2025 and of the group's income and expenditure, for the 31 March 2025 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 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustee's 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 group'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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; 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 set out on page 15, the trustees 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 group and parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for

the UK operations were; General Data Protection Regulation (GDPR), Health and Safety legislation, Taxation legislation, Employment legislation, and regulatory framework for awarding qualifications.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, OSCR, Companies House, HMRC, ICO and OfQual, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Tina Allison
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
Date: 31 July 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
Year ended 31 March 2025

	Note	Unrestricted funds 2025 £	Unrestricted funds 2024 £
INCOME FROM:			
Charitable activities:			
Membership subscriptions		5,988,857	5,708,676
Membership entry fees		74,023	65,356
Qualifications and development		9,824,052	9,137,454
Publications and conferences		3,008,010	2,966,351
Investment income	5	629,162	504,289
Other income	6	921,888	836,494
TOTAL INCOME		20,445,992	19,218,620
EXPENDITURE ON:			
Charitable activities			
Dissemination & advancement of knowledge	4	13,612,663	11,653,113
Ethics	4	2,443,613	2,619,199
Consultation & research	4	4,209,637	4,010,191
TOTAL EXPENDITURE	3,4	20,265,913	18,282,503
Net investment (losses) / gains	8	(50,819)	980,133
NET INCOME AND MOVEMENT IN FUNDS		129,260	1,916,250
UNRESTRICTED FUNDS AS AT 1 APRIL 2024 & 2023		19,017,716	17,101,466
UNRESTRICTED FUNDS AS AT 31 MARCH 2025 & 2024		19,146,976	19,017,716

The notes on pages 22 to 32 form part of these financial statements.

BALANCE SHEETS
As at 31 March 2025

	Note	GROUP		CHARITY	
		2025	2024	2025	2024
		£	£	£	£
FIXED ASSETS					
Tangible assets	8	443,114	365,953	443,114	365,953
Intangible assets	8	-	-	-	-
Investments	8	13,389,272	11,783,034	13,389,272	11,883,034
		13,832,386	12,148,987	13,832,386	12,248,987
CURRENT ASSETS					
Stock		6,076	7,043	6,076	7,043
Debtors: amounts falling due within one year	10	4,151,832	4,013,877	4,151,832	4,013,877
Cash at bank and in hand		8,322,148	10,043,249	8,321,087	10,041,466
		12,480,056	14,064,169	12,478,995	14,062,386
CREDITORS: amounts falling due within one year	11	(7,165,466)	(6,929,770)	(7,335,478)	(7,221,735)
NET CURRENT ASSETS		5,314,590	7,134,399	5,143,517	6,840,651
Amounts falling due after more than one year	11	-	(265,670)	-	(265,670)
TOTAL NET ASSETS		19,146,976	19,017,716	19,075,903	18,823,968
REPRESENTED BY:					
Unrestricted income fund		19,146,976	19,017,716	19,075,903	18,823,968

These financial statements were approved and authorised for issue by the Board of Trustees on 21 July 2025

Signed on behalf of the Board of Trustees:

.....
Michael Cole-Fontayn, MCSI
Chair

.....
Robert Hughes-Penney, Chartered FCSI
Audit & Risk Committee Chair

CONSOLIDATED STATEMENT OF CASH FLOWS
Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	13	(392,540)	(20,010)
Cash flows and investing activities			
Dividends, interest and rents from investments	5	629,162	504,289
Purchase of tangible fixed assets	8	(300,666)	(249,020)
Purchase of investments, at cost		(139,712)	(140,849)
Cash transfers to investments		(1,517,345)	-
Net cash (used in) / provided by investing activities		(1,328,561)	114,420
Change in cash and cash equivalents in the reporting period		(1,721,101)	94,410
Cash and cash equivalents at the beginning of the reporting Period		10,043,249	9,948,839
Cash and cash equivalents at the end of the reporting period		8,322,148	10,043,249
Cash in hand		3,673,827	2,132,171
Notice deposits		4,648,321	7,911,078
Total cash and cash equivalents		8,322,148	10,043,249

1. CHARITY INFORMATION

The Chartered Institute for Securities & Investment ("CISI") is registered as a charity in England & Wales by the Charity Commission (Registration No. 1132642) and in Scotland by the Office of the Scottish Charities Regulator (Registration No. SC040665). The company was incorporated by Royal Charter (Registration No. RC000834) and is governed by said Charter and its associated Bye Laws and domiciled in the UK and is a public benefit entity. The address of the registered office is 20 Fenchurch Street, London, EC3M 3BY.

2. ACCOUNTING POLICIES

Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The Chartered Institute for Securities & Investment ("CISI") 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 note(s).

Basis of Consolidation

The group financial statements consolidate the financial statements of Chartered Institute for Securities & Investment and its subsidiaries, as reported in note 9, up to 31 March 2025 on a line-by-line basis. Other than Chartered Institute for Securities & Investments (Services) Limited, all international branches, liaison offices and subsidiaries' results are included in the Charity's results. The net movement in funds of the Charity for the year was an increase of £129,160 (2024: £1,916,250).

The Charity has taken advantage of the exemptions in FRS 102 from the requirements to present a Charity only Cash Flow Statement and certain disclosures about the Charity's financial instruments.

Going Concern

The Trustees have a reasonable expectation that the charity and group has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees Responsibilities on page 13. The Trustees have reviewed forecasts for a period beyond 12 months from the date of signing the accounts. These have been prepared by management and the assumptions have been stress tested. The Trustees are satisfied that processes are in place to identify, report and remedy any sustained losses, and there are significant reserves and available cash for the Institute to utilise if required. The Trustees will continue to review this position regularly.

Foreign Currency Translation

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities are shown in the balance sheet at the rate of exchange ruling at the balance sheet date. Gains and losses on exchange are included in the Statement of Financial Activities in the expenditure of the charitable activities having been allocated amongst the other support costs shown in note 4 in the notes to the financial statements.

The functional currency of The Chartered Institute for Securities & Investment and its subsidiaries is considered to be pounds sterling because that is the currency of the primary economic environment in which the Charity/group operates. The consolidated financial statements are also presented in pounds sterling.

Membership Subscriptions
The membership subscription year runs from 1 April to 31 March. Subscriptions received from members are included in the financial statements in full for the year to which they relate. Sums received prior to the year end in respect of the forthcoming subscription year are treated as subscriptions received in advance in the balance sheet and taken to income in the new subscription year. Entry fees are taken to income as they are received.

Examination Entry Fees
The qualification registration fee attracts one year's free student membership and as such this income is recognised over the year. Examination fees are recognised only when the examination is taken.

Training Services Income
Income from courses and training services are accounted for on an accruals basis.

Investment Income
Income from bank deposits is accounted for on an accruals basis.

Allocation of Expenditure
All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources. Direct costs, including directly attributable salaries, are allocated on an actual basis to the key strategic areas of activity. Other salaries are allocated between expense headings on the basis of time spent, and other costs are allocated in proportion to direct costs relating to each charitable activity.

Funds
All funds currently belonging to the Charity are unrestricted. Unrestricted funds are 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.

Tangible Fixed Assets
Tangible fixed assets are stated at cost less depreciation. An asset is capitalised when its original cost is in excess of £2,500. Depreciation is provided at rates calculated to write off the cost of fixed assets over the estimated useful lives of the assets. The rates of depreciation used in the year are as follows:

Computer equipment and telephones	Straight line, over three years
Fixtures and fittings	Straight line, over four years
Leasehold improvements	Straight line, over five years

Intangible Assets
Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives using the straight-line method. Intangible assets are amortised over the following useful economic lives:

Goodwill amortisation (IFP)	Straight line, over five years

Financial Instruments
Investments, including bonds held as part of an investment portfolio are held at fair value as quoted on the market at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in Subsidiary undertakings are held at cost less impairment.

The Charity 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 the present value of future cash flows (amortised cost). Financial assets held at amortised cost comprise cash at bank and in hand, short term cash deposits and the group's debtors excluding prepayments. Financial liabilities held at amortised cost comprise the group's short and long-term creditors excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

Investment in Subsidiary Undertaking
The investment in subsidiary undertaking is stated at cost less provision for any impairment.

Cash at bank and in hand
Included in cash at bank and in hand are all current account balances in the UK and abroad, all petty cash and foreign currency accounts plus all treasury investments on one year's notice or less.

Stocks
Stocks of workbooks and publicity items are valued at the lower of cost and selling price less costs to complete and sell.

Leases
Operating lease rentals are charged to the statement of financial activities in equal annual amounts over the lease term.

Pension Costs
The Charity offers a defined contribution pension scheme in the UK and other appropriate arrangements overseas. In the UK the Charity contributes fixed percentage rates of salary to an employees' personal pension scheme and has no further liability for the scheme, which is administered on behalf of the Chartered Institute for Securities & Investment's employees by an independent manager. The Institute's pension policy fulfils the requirements of the Employment Equality (Age) Regulations Act 2006. There are two levels of contribution, dependent upon the length of service of each employee.

Provisions
Provisions are recognised when the Company has a present legal or constructive obligation rising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

Taxation
The Institute is registered as a charity and therefore benefits from exemption from corporation tax on certain sources of income, so long as the income is applied for charitable purposes.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the Charity's accounting policies, with are described in note 2, Trustees are required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

These estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Dilapidations provision
The Charity has provided for its possible liability in relation to its leasehold property which has been estimated based on standard costs geographically adjusted and is included in accruals.

Redundancy, Severance and Settlement Payments
Redundancy, severance and settlement payments are accounted for in the period in which they are agreed.

3. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

None of the Trustees who served during the year received any emoluments from the Charity in the current or prior year, with the exception of the Chair. The Charity's Royal Charter provides for the Chair to be remunerated for their services and emoluments totalling £52,493 (2024: £44,265) were paid to the holder of that post during the year. The emoluments including payment in lieu of pension, of the highest paid employee, the Chief Executive, were £365,578.

During the year, five Trustees were reimbursed by the Institute for travel and subsistence expenses incurred of £2,130 (2024: £3,190).

Staff costs during the year	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Wages and salaries	8,464,496	8,614,918	8,462,496	8,612,518
Social security costs	1,009,089	830,188	1,009,089	830,188
Pension costs	561,319	519,283	561,319	519,283
	10,034,904	9,964,389	10,032,904	9,961,989

During the year, there were termination payments made which amounted to £133,385 (2024: £42,709), of which £99,000 was outstanding at the year-end (2024: £nil).

Of these payments, £nil related to redundancy (2024: £nil), £62,160 to severance (2024: £42,709) and £60,375 to settlement (£2024: £nil).

The emoluments (including taxable benefits in kind, payments in lieu of pension, and bonuses but excluding pension contributions) of persons employed by the group as at the year-end that exceeded £60,000 were as follows:

	2025	2024
	No	No
£60,001 - £70,000	13	16
£70,001 - £80,000	11	12
£80,001 - £90,000	3	4
£90,001 - £100,000	3	7
£100,001 - £110,000	2	2
£110,001 - £120,000	4	4
£120,001 - £130,000	3	1
£140,001 - £150,000	1	-
£170,001 - £180,000	1	1
£180,001 - £190,000	1	1
£210,001 - £220,000	1	-
£220,001 - £230,000	1	2
£230,001 - £240,000	1	-
£330,001 - £340,000	-	1
£360,001 - £370,000	1	-

The key management personnel of the Charity comprised the Trustees, the Chief Executive, the Chief Operating Officer, the Executive Director of Finance and Resources, the Executive Director, Membership and Business Development and the Executive Director of Global Learning. The total employee benefits of the key management personnel were £1,353,424 (2024: £1,258,688).

The average number of persons employed by the group in the year (including term contract posts) was as follows:

	2025	2024
	No	No
Dissemination & advancement of knowledge	105	107
Ethics	41	46
Consultation & research	44	44
Governance	5	4
	195	201

	2025	2024
	No	No
Operations	34	34
Qualifications & development (including international)	30	33
Management and administrative support	11	12
Business development	20	20
Membership, professional development and marketing	19	22
	114	121
Overseas staff	76	80
Temporary positions	5	-
	195	201

4. EXPENDITURE

Expenditure includes the following:	2025 Group £	2024 Group £
Depreciation and amortisation of assets	223,505	155,783
Rentals under operating leases	1,186,221	1,181,533
Auditors' remuneration for audit work	41,800	39,800
Auditors' remuneration for other services	29,800	5,900
Foreign currency losses	27,665	36,060

ANALYSIS OF EXPENDITURE

GROUP	Staff Costs £	Amortisation & Depreciation £	Other Direct £	Other Support £	Total 2024-25 £	Total 2023-24 £
Charitable activities:						
Dissemination & advancement of knowledge	7,751,133	144,973	2,049,985	3,666,572	13,612,663	11,653,113
Ethics	1,589,976	21,113	298,547	533,977	2,443,613	2,619,199
Consultation & research	1,888,096	57,419	811,925	1,452,197	4,209,637	4,010,191
Total	11,229,205	223,505	3,160,457	5,652,746	20,265,913	18,282,503

Other direct costs comprise the non-staff costs associated with the delivery of the different charitable activities whilst the other support costs comprise the overall establishment and office costs of the Charity, which are allocated across the charitable activities.

Included within charitable activities are governance costs which amount to £537,337 (2024: £281,634). Governance costs comprise board and committee expenses, audit and legal fees and costs relating to the provision of company secretarial and corporate registration services.

Staff costs include all staff related costs including insurances, payroll costs, recruitment expenses and payments to long-term foreign consultants.

Analysis of Other Support Costs:

	Dissemination & advancement of knowledge £	Ethics £	Consultation & research £	Total 2024-25 £	Total 2023-24 £
Premises	908,654	132,331	359,885	1,400,870	1,513,273
Printing, postage & stationery	24,211	3,526	9,589	37,326	39,531
Marketing travel & subsistence	29,030	4,228	11,498	44,756	47,694
Irrecoverable VAT	624,312	90,921	247,268	962,501	625,446
Communications & IT	677,196	98,623	268,213	1,044,031	803,513
Equipment hire	93,152	13,566	36,894	143,612	98,024
Other	1,148,242	167,223	454,777	1,770,242	1,195,611
Governance	161,774	23,560	64,073	249,408	60,460
Total	3,666,571	533,978	1,452,197	5,652,746	4,383,552

5. INVESTMENT INCOME

	2025	2024
	£	£
UK bank interest receivable	489,450	363,440
Dividends receivable	139,712	140,849
	629,162	504,289

6. OTHER INCOME

The figure of other income in the Statement of Financial Activities includes income relating to the issuance of Statements of Professional Standing of £232,679 (2024: £195,766) and Chartered Financial Planner license of £67,740 (2024: £63,366). Also included in other income is income under non-cancellable commercial property leases of £579,214 (2024: £541,808). There is also sundry income derived from CPD Events and skills development of £42,256.

7. TAXATION

The Chartered Institute for Securities & Investment is a charity and enjoys certain exemptions from tax according to Part 11 Corporation Tax Act 2010. Accordingly, no liability to UK Corporation Tax arises on its activities.

The subsidiary company, the Chartered Institute for Securities & Investment (Services) Ltd, has no tax liability for the financial year.

The Singapore subsidiary is subject to local taxation requirements. There is an accrued liability of £3,677 (2024: £nil).

8. FIXED ASSETS

TANGIBLE ASSETS Group and Charity	Computer equipment £	Fixtures and fittings £	Leasehold improvements £	Total £
Cost				
As at 31 March 2024	622,025	199,575	1,401,934	2,223,534
Additions	300,666	-	-	300,666
As at 31 March 2025	922,691	199,575	1,401,934	2,524,200
Depreciation				
As at 31 March 2024	362,759	155,054	1,339,768	1,857,581
Charge for the year	173,483	14,511	35,511	223,505
As at 31 March 2025	536,242	169,565	1,375,279	2,081,086
Net book value 31 March 2025	386,449	30,010	26,655	443,114
Net book value 31 March 2024	259,266	44,521	62,166	365,953

INVESTMENTS	2025		2024	
	Group	Charity	Group	Charity
	£	£	£	£
Balance at market value as at 31 March 2024	10,783,034	10,883,034	9,662,052	9,762,052
Additions	-	-	609,302	609,302
Reinvested income	139,712	139,712	140,849	140,849
Unrealised (loss) / gain	(50,819)	(50,819)	980,133	980,133
Disposals	-	-	(609,302)	(609,302)
Balance at market value as at 31 March 2025	10,871,927	10,971,927	10,783,034	10,883,034
Long Term Deposit Account	2,517,345	2,517,345	1,000,000	1,000,000
Total Investments	13,389,272	13,489,272	11,783,034	11,883,034

The Group investment balance represents 22,035 units in CCLA's COIF Charities Investment Fund (2024: 22,035 units), 4,109,172 units in Sarasin's Alpha CIF for Endowments (2024: 4,109,172 units all at market value (combined original cost: £6,101,503 (2024: £6,241,215).

The Charity includes the investment in CISI(Services) Ltd, as reported in note 9.

9. SUBSIDIARY COMPANIES

On 1 March 1994, the Charity's predecessor established a wholly owned subsidiary company, Securities & Investment Institute (Services) Ltd, now known as Chartered Institute for Securities & Investment (Services) Ltd. The subsidiary company is registered in England and Wales.

The purpose of Chartered Institute for Securities & Investment (Services) Ltd is to carry on the trading activities of the Chartered Institute for Securities & Investment, which comprises bespoke training courses and non-charitable activities carried out on behalf of the Chartered Institute for Securities & Investment.

Subsidiary operations were also incorporated in Singapore (3 April 2006), in India (8 July 2006), in the People's Republic of China (20 August 2007). The companies in India and Dubai are liaison offices which represent and promote the interests of Chartered Institute for Securities & Investment. Chartered Institute for Securities & Investment (Singapore) PTE Ltd began trading during the year to 31 March 2007 but does not currently trade and Securities & Investment Institute (China) received its WOFE (wholly owned foreign enterprise) licence in January 2008, but does not currently trade.

In January 2011 an office was registered in Sri Lanka. This company acts as liaison office, in the same way as the ones in India and Dubai, and does not trade in its own right. In June 2018, a wholly owned subsidiary was established in Cyprus. This company did not trade during the year.

No details of the income/expenditure and assets/liabilities of the overseas subsidiaries are included in the figures below which relate to the UK services company (Chartered Institute for Securities & Investment (Services) Ltd). Any income and funding costs of the overseas subsidiaries are reflected in the Charity and the group figures.

	Investment in Subsidiary £
Chartered Institute for Securities & Investments (Services) Ltd.	
Cost at 31 March 2024 and 31 March 2025	100,000

For the year ended 31 March 2025, the subsidiary's profit and loss account showed:

	2025	2024
	£	£
Income	31,716	84,490
Expenses	(35,897)	11,061
(Loss) / Profit for the year before gift aid and taxation	(4,181)	95,551
Gift aid payments	(118,495)	(100,932)
Loss for the year	(122,676)	(5,381)
Its balance sheet showed:		
Current assets	171,072	293,748
Current liabilities	-	-
Funds	171,072	293,748

10. DEBTORS

	2025		2024	
	Group	Charity	Group	Charity
	£	£	£	£
Trade debtors	2,949,633	2,949,633	2,825,478	2,825,478
Other debtors	295,147	295,147	273,058	273,058
Prepayments and accrued income	907,052	907,052	915,341	915,341
	4,151,832	4,151,832	4,013,877	4,013,877

11. CREDITORS

Amounts falling due within one year

	2025		2024	
	Group	Charity	Group	Charity
	£	£	£	£
Subscriptions received in advance	2,580,213	2,580,213	2,439,558	2,439,558
Trade creditors	-	-	9,864	9,864
Other taxes and social security	613,902	613,902	539,625	539,625
Other creditors	118,382	118,382	171,308	171,308
Accruals and deferred income	3,852,969	3,852,969	3,769,415	3,769,415
Amounts owed to subsidiary undertaking	-	170,012	-	291,965
	7,165,466	7,335,478	6,929,770	7,221,735

Amounts falling due after more than one year

	2025		2024	
	Group	Charity	Group	Charity
	£	£	£	£
Accruals and deferred income	-	-	265,670	265,670

Amounts in the prior year due over one year related to deferred bonuses (£122,092) and to the apportionment of the rent-free period on the premises at 20 Fenchurch Street (£143,578).

Income received in advance during the year can be summarised as follows:

	Balance brought forward at 1 April 2024	Received during the year	Balance carried forward at 31 March 2025	Income recognised during year
	£	£	£	£
Membership subscriptions	2,467,049	6,143,095	2,621,287	5,988,857
Qualifications & development	1,490,613	9,865,249	1,531,810	9,824,052
Publications & conferences	159,823	3,006,107	157,920	3,008,010
Other income	-	921,888	-	921,888
	4,117,485	19,936,339	4,311,017	19,742,807

12. OPERATING LEASES

Future minimum operating lease payments are as follows:

	2025 Land and Buildings	2024 Land and Buildings
	£	£
Within one year	1,406,671	1,320,784
Between one and five years	129,329	1,289,869
Over 5 years	-	-

During the year the Charity spent a total of £1,186,221 (2024: £1,181,533) on operating lease commitments.

The total future minimum lease income under non-cancellable commercial property leases is as follows:

	2025 Land and Buildings	2024 Land and Buildings
	£	£
Within one year	363,349	402,203
Between one and five years	-	363,349
Over 5 years	-	-

13. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	129,260	1,916,250
Adjustments for:		
Net investment losses / (gains)	50,819	(980,133)
Dividends, Interest and rents from investments	(629,162)	(504,289)
Depreciation and amortisation	223,505	155,783
Decrease / (Increase) in stocks	967	(1,463)
(Increase) / Decrease in debtors	(137,955)	174,998
(Decrease) in creditors	(29,974)	(781,156)
Net cash used in operating activities	(392,540)	(20,010)

14. RELATED PARTY TRANSACTIONS

There have been no related party transactions that require disclosure other than transactions with the subsidiary company, Chartered Institute for Securities & Investment (Services) Limited, as set out below:

In 2024/25 the Charity charged CISI Services Limited for salary costs as the costs of staff are borne by Chartered Institute for Securities & Investment and are recharged to the company monthly based on an estimate of activity. This amounts to £2,652 in the year (2023/24: £2,652). CISI Services made a donation under gift aid during the year of £118,495 (2023/24: £100,932).

At the year end the Charity owed CISI Services Limited £170,011 (2023/24: £291,965).

During the year, the Charity paid expenses on behalf of its overseas offices totalling £1,238,680 (2023/24: £1,370,573). At the year end the Charity was owed £nil (2023/24: £1,407,181) by Chartered Institute for Securities and Investment (Singapore) Pte. Ltd.

15. FINANCIAL INSTRUMENTS

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Carrying amount of financial assets/liabilities				
Financial assets that are measured at amortised cost	13,830,053	13,904,822	13,830,053	13,904,822
Financial liabilities that are measured at amortised cost	(2,062,190)	(2,446,315)	(2,062,190)	(2,446,315)
Financial assets measured at fair value through the Statement of Financial Activities	10,871,927	10,783,034	10,871,927	10,783,034

THE CHARTERED INSTITUTE FOR SECURITIES AND INVESTMENT

England & Wales - Charity number 1132642

Accounts

Company Registration No. RC000834

Charity Commission Reg. No. 1132642

OSCR Registration No. SC040665

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT

(A Company Incorporated by Royal Charter)

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2024

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT

REPORT AND FINANCIAL STATEMENTS 2024

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TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year from 1 April 2023 to 31 March 2024. The Chartered Institute for Securities & Investment ("CISI", or "the Charity", or "the Institute") is registered as a charity in England & Wales by the Charity Commission (Registration No. 1132642) and in Scotland by the Office of the Scottish Charities Regulator (Registration No. SC040665). The company is incorporated by Royal Charter (Registration No. RC000834) and is governed by said Charter and its associated Bye-Laws. The group results combine the results of the Charity with the results of the following:

a) Chartered Institute for Securities & Investment (Services) Ltd, a wholly owned UK subsidiary, which runs the trading activities of the Institute.
b) Securities & Investment Institute, a registered charity number 1132642-1 and a company limited by guarantee, governed by a memorandum and articles of association, company registration number 2687534. The company is dormant and a wholly owned subsidiary of CISI.
c) Chartered Institute for Securities & Investment (India), a branch, established in Mumbai and which acts as a liaison office for the Indian subcontinent.
d) Chartered Institute for Securities & Investment (Singapore) Pte Ltd, a wholly owned subsidiary of Chartered Institute for Securities & Investment (Services) Ltd, established in Singapore. This company did not trade during the year.
e) Securities & Investment Institute (China), a wholly owned subsidiary of Chartered Institute for Securities & Investment (Services) Ltd, established in the People's Republic of China, which runs the consulting activities of the Institute in China.
f) Chartered Institute for Securities & Investment (Services) Ltd (DMCC Branch), a branch of Chartered Institute for Securities & Investment (Services) Ltd, established in Dubai, UAE which acts as a representative office.
g) Chartered Institute for Securities & Investment (Services) Ltd, a legally registered Sri Lankan branch office of the UK company of the same name, which also provides operational support for the global activities of the Institute.
h) Chartered Institute for Securities & Investment (Services) Ltd is a branch registered as a representative office in the Philippines. This company does not trade in its own right.
i) Chartered Institute for Securities & Investment Cyprus Ltd is registered as a wholly owned subsidiary in Cyprus. This company did not trade during the year.

Trustees		**Committee**
The following individuals served as Trustees throughout the year (except where noted)		
Chris Allen MCSI	Resigned 15 January 2024	
Nandika Buddhipala MCSI		A
Chris Clark, Chartered MCSI ±	Appointed 29 November 2023	G
Debbie Clarke, Chartered MCSI	Resigned 29 September 2023	
Michael Cole-Fontayn MCSI (Chair)		B, H
Danny Corrigan MCSI		E
Tracey Davidson, Chartered MCSI	Resigned 8 August 2023	
Petros Florides, Chartered FCSI		G
Robert Hughes-Penney, Chartered FCSI		A, D, F
Catherine McGuinness *		H
Clair Mills *		A
Peter Moores, Chartered FCSI		G, H
Graham Nicoll MCSI		C
Claire Perryman, Chartered MCSI (Deputy Chair)		A, B, F, H
Ravikumar Puranam FCSI(Hon)		E
Alan Ramsay FCSI(Hon)	Resigned 29 September 2023	
Amyr Rocha Lima, CFP™ Chartered Financial Planner, Chartered FCSI		H
Sushil Saluja ±	Appointed 29 November 2023	
Rebecca Taylor, Chartered FCSI	Resigned 29 September 2023	
Jane Valls *		E, H

* denotes a co-opted Trustee
± Trustee to hold office until following Annual General Meeting and may be reappointed at such Annual General Meeting.

The Trustees, all of whom are non-executive, are elected by the members (except for co-optees who are appointed by the Board) at the Annual General Meeting for a term of office of three years. None of the Trustees had any commercial interest in the company or its subsidiaries.

The Trustees served on the following Committees:

A	Audit and Risk Committee	F	Investment Committee
B	Editorial Panel	G	Membership Committee
C	Examinations Board	H	People & Remuneration Committee
D	Integrity & Ethics Committee		
E	International Committee		

INVESTMENT POWERS

The Institute's Charter provides the Board with the power to invest monies not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject to such conditions and with such sanction as may for the time being be imposed or required by law.

ORGANISATION

The Institute's ultimate management group comprises the non-executive Board of Trustees shown above, including up to three Board-appointed co-opted Trustees, which decides upon strategic and policy matters. The executive staff are organised into the departments of learning and qualifications, membership & professional standards, operations, global business development, corporate governance & support and services (Chartered Institute for Securities & Investment (Services) Ltd).

Chief Executive
Tracy Vegro, OBE
Executive Director, Membership & Business Development
Kevin Moore, Chartered FCSI
Executive Director of Finance and Resources
Karen Ashcroft, CA, MCSI
Chief Operating Officer
John Preston
Executive Director of Global Learning
Mandy Gill

CHARITABLE OBJECTIVES

The Institute's charitable objectives are to:

1. promote for the public benefit the advancement and dissemination of knowledge in the field of securities and investments;
2. develop high ethical standards for practitioners in securities and investments and to promote such standards in the United Kingdom and overseas; and
3. act as an authoritative body for the purpose of consultation and research in matters of education or public interest concerning investment in securities.

A full description of the activities undertaken by the CISI in pursuit of its charitable objects can be found in the published annual report or online at the CISI's website (www.cisi.org).

REVIEW OF ACTIVITIES

Set out below is a summary of the Institute's activities, classified by its three charitable objectives. A more detailed review appears in our Annual Report, a separate document that can obtained by application to our Registered Office or can be downloaded from our web site (www.cisi.org).

Charitable Objective 1: How the CISI promotes, for the public benefit, the dissemination and advancement of knowledge in the field of securities and investments.

ATTAINING COMPETENCE

More than 46,000 CISI exams were taken over the year, an increase of 10% on the previous year. CISI's global reach continues to grow; for the first time, exams taken outside of the UK outnumbered those in the UK with nearly 24,000 exams taken internationally.

As in previous years, there was notably strong growth in the Middle East. Nearly 11,000 exams were taken in Saudi Arabia. These exams were developed on behalf of the Saudi Capital Markets Authority to support professionalism in the Saudi capital markets. We received funding from the UK Government's Department for Business and Trade to work with regulators in North Africa and signed an agreement with the Moroccan Capital Market Authority (AMMC) to develop exams for practitioners in Morocco. CISI also continues to work with regulators, partners, and firms across Europe, India, sub-Saharan Africa and Asia Pacific to offer qualifications to practitioners and develop a level of benchmark competency across financial markets globally.

CISI works with partners in the education sector globally, with students taking our examinations at Christ University and Jain University in Bangalore, the University of Johannesburg in South Africa and the University of Sussex in the UK, amongst others.

MAINTAINING COMPETENCE

Global membership continues to grow, as we build on our networks, partnerships, and regulatory approvals in new jurisdictions. As a result, at 31 March 2024 we had 52,000 members, including 24,000 student members.

We continue to develop new learning resources and invest in a digital-first offer for CISI members and students. In 2023 we launched a new digital Learning Platform for our members, to provide an accessible, flexible and engaging way for members to access learning across a diverse range of topics and channels. We held more than 300 events, both online and in person, to help practitioners keep their knowledge and skills up to date. These include a full programme of events for CISI members working in financial planning to support them in developing and sharing their knowledge and skills, such as the Financial Planning Conference 2023, the annual Accredited Financial Planning Firms Conference, Change Festival in October 2023 in Birmingham for the financial planners of the future and the Pensions Webinar Series launched at the beginning of 2024.

Our examinations are accredited by the UK regulators Ofqual, Qualifications Wales, and the Council for the Curriculum, Examinations and Assessment (CCEA) in Northern Ireland. We are also accredited in the UK by the Financial Conduct Authority (FCA) to provide many thousands of individuals with their personal Statement of Professional Standing. CISI also holds a UK license issued by the US-based Financial Planning Standards Board (FPSB) to certify Financial Planners and Financial Planning firms as having attained the required competencies for their trade via CFP™ certificates.

During the year, the Institute spent £11,653,113 in the pursuance of this charitable objective, compared to £10,742,935 in the preceding year.

Charitable Objective 2: How the CISI seeks to develop high ethical standards for practitioners in securities and investments and to promote such standards in the United Kingdom and overseas

Integrity is one of the key pillars of professionalism on which the Institute is founded. The Institute seeks to maintain its reputation as a thought leader in the field of ethical standards and behaviour within the Financial Services sector, and our products and services aim to promote and reinforce an expectation of professionalism and high standards. CISI responds to relevant consultations by regulators and other public bodies on related topics, which this year included subjects such as 'Diversity and inclusion in the financial sector' and 'Proposals for closing the advice gap'.

The Institute's integrity case studies and guidance continued to be well received during the year, especially overseas, as many countries look to discover how they can change the culture of the finance sector and help it maintain public trust. CISI held its Annual Integrity Event, open to all CISI members, on 2 November 2023 on the topic of 'Transformation', and the influence of integrity and ethics in an era of developments in technology and societal norms.

On 1 November 2023 CISI launched a new online course, the *Certificate in Ethical Artificial Intelligence (AI),* working closely with the 695th Lord Mayor of the City of London, Alderman Professor Michael Mainelli Chartered FCSI(Hon), on his Ethical AI Initiative. More than 2,500 people registered to take the course in both the UK and elsewhere during the year, including individuals at universities, firms, central banks, and regulators.

A further 7,000 IntegrityMatters tests were completed during the year, taking the total number to tests since inception to more than 110,000. This unique integrity test is a required gateway for those taking capital market exams. CISI also has a mandatory policy ensuring that all members complete an appropriate amount of continuing professional development (CPD) study. The minimum is set at 35 hours for senior members and ten hours for more junior levels. Of this, at least 10% must be in ethics-related topics.

Regrettably, not every member lives up to the Institute's expectations and during the year 73 disciplinary cases were reviewed by our Disciplinary Review Panel, of which 52 cases were closed in this period. Five of the cases reviewed were sufficiently serious to be referred to the Disciplinary Hearing Panel, an independent review body made up of CISI and lay members. Seven cases remain under investigation and 11 cases are on hold pending regulatory or legal outcomes. A further three cases have been referred to the Disciplinary Panel to be heard in the next few months.

The cases that were heard by the Disciplinary Panel received the following outcomes:

- A severe reprimand to remain on record for 12 months, a suspension from membership for 12 months, retake the CISI IntegrityMatters test and complete 50% of their CPD on Integrity and Ethics within their first year of membership reinstatement.
- A reprimand to remain on record for 12 months and retake the CISI Integrity matters within this same period.
- In two cases, it was deemed that there were no offences committed.
- In one case, it was agreed that an offence had been committed under 19.1 (c) of the *Membership Regulations* but no further action would be taken.

The public needs to have confidence in the integrity of members and we actively encourage the reporting of behaviour which falls short of the Institute's principles. In addition to the Membership Regulations, the code of conduct imposes an obligation on members to always act not only in compliance with the rules, but also to support the underlying values of the Institute.

Expenditure during the year in connection with this charitable objective amounted to £2,619,199, compared to £2,432,230 in the preceding year.

Charitable Objective 3: How the CISI acts as an authoritative body for the purpose of consultation and research in matters of education or public interest concerning investments in securities.

The Review, our key publication, continued to be released, offering insightful commentary on important developments, forecasts, and key issues impacting the financial services sector. Online readership has increased from 7,000 in 2022–23 to over 11,000 in 2023–24. We published up to 15 articles per month in this last year, highlighting themes including sustainability, particularly in regard to environmental, social, and governance (ESG), artificial intelligence and data use in our rapidly developing technological landscape and inclusivity and collaboration across disciplines in the sector. We are committed to providing valuable, timely and thought-provoking content to our readers.

CISI has launched several strategic alliances and announced new partnerships with financial services organisations in the past year, offering our qualifications for uptake to help boost local markets and advance professionalism. Bodies we have partnered with include:

- Botswana Stock Exchange (BSE)
- Women in Finance Rwanda (WIFR)
- Anglia Ruskin University, UK
- Ethiopian Capital Markets Authority (ECMA)
- Baltic Financial Advisors Association (BFAA)
- ASEAN Bankers Association (ABA)
- Capital Markets and Securities Authority (CMSA), Tanzania
- Qatar Financial Centre Authority (QFCA)

We trialled moving Financial Planning Week, our annual campaign to raise awareness of the importance of financial planning, from October to January. It was a great success, with a 39% increase in visits to our Wayfinder 'find your planner' website when compared to the previous campaign. CISI members offered complimentary financial planning sessions and tips to consumers, and shared resources with their networks.

As active founding members of the informal Chartered Body Alliance, we continued to meet regularly with the Chartered Insurance Institute and the Chartered Banker Institute to identify opportunities to raise professionalism across financial services. For example, we met with the UK regulator to discuss the Senior Managers and Certification Regime. We also held joint events for our members and continued to distribute our global qualification in Green and Sustainable finance.

Costs incurred in connection with this charitable objective during the year amounted to £4,010,191, compared to £3,327,285 in the previous year.

How the CISI provides Public Benefit
CISI is conscious that it has a public service obligation and, as well as general education, the CISI has continued its commitment to provide wider general access, regardless of means.

During the year, the CISI:

- Launched the student ambassador initiative to expand students' understanding of the financial services sector and make information about the Institute more accessible to alumni.
- Partnered with organisations aimed at helping young people, including NEXTGEN PLANNERS to encourage and support the next generation of financial services professionals. The Institute is working to equip the future generations with essential financial literacy skills next.
- We continue to work with members and firms in schools and colleges to provide information, mentoring and support for students working towards CISI qualifications or considering a career in financial services.
- Provided free and paid CPD events to both members and non-members to raise awareness of good practice and ethical dealing within the securities and investment profession.
- Spoke at conferences on topics relevant to the industry and the wider business public, including whistleblowing and integrity.
- Worked with other professional and charitable bodies, offering our knowledge and expertise to help advance appropriate projects.
- Offered Charity Days: CISI employees can take a charity day each year to work for a charity or on a community project of their choice.

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

FUTURE ACTIVITIES

The CISI's key objectives for 2024/25 are:

1. Improve the value of our member offer with accessible, flexible and personalised qualifications and CPD, through the implementation of the Membership Strategy Review and digital first initiatives.
2. Evolve our operating model, reflecting a clear ESG strategy and horizon-scan to ensure we have the capability and capacity to deliver value for all stakeholders. Develop our people and culture to be an employer of choice with people as a key asset.
3. Invest in our digital resources to enable a relevant, customer focused digital strategy and service offering.
4. Ensure good governance and regulatory compliance, adhering to requirements in all our activities. Maintaining engagement with regulators and other awarding organisations to ensure we are up to date with changes to policies.
5. As an educational charity, collaborate and contribute to research and public debate on topics concerning the financial services sector.

REVIEW OF FINANCIAL POSITION

Including investment gains of £980,133 (losses of £365,334 in 2022/23), the Institute recorded a retained surplus of £1,916,250 (£2,146,601 in 2022/23) from income of £19.22m (£19.01m in 2022/23).

Income increased by £204,245 (1.07%), and operating expenditure increased by £1,780,063 (10.79%).

The Institute's reserves increased by £1,916,250 (2022/23 £2,146,601) to a total of £19,017,716 (2022/23: £17,101,466).

The Institute has continued to maintain its healthy financial position, with free reserves of 12.08 months' operating costs, considered by the Trustees as prudent (see reserves policy below). During the year, funds were applied towards achieving the Institute's main objectives through the provision of relevant qualifications, membership, events and learning resources.

The Institute's wholly owned UK trading subsidiary, which undertakes non-charitable activities, recorded a loss after tax and distributions of £5,381 (2022/23: loss of £93,854).

The Institute continues to remain financially independent, deriving funding through fees charged in relation to its charitable activities, such as individual membership, exams, and professional development events.

RESERVES POLICY

The Institute has high operational gearing in a cyclical industry and therefore requires sufficient reserves to meet its charitable objectives and to draw upon during times of industry downturn.

The reserves policy, together with the approach to investing reserves, is reviewed and approved annually by the Board. As part of this review, reserves between a minimum of £15.6m and a maximum of £17.1m has been agreed as the new policy level of reserves. The Trustees have agreed this increase from a minimum of £13.9m and a maximum of £15.4m in the prior year. This is due to a planned reinvestment in the operations of the Institute. Areas for investment are membership development, qualifications and learning resources, people and technology. It is expected that a planned reduction of reserves will occur over a 3–5-year period.

The Board had postponed the release of existing reserves in 2022/23, considering it appropriate to hold reserves above the suggested maximum level with discussions continuing on using a significant proportion of reserves for broader strategic purposes.

In the current year, operational performance was stronger than expected, and careful management of the cash and investment portfolio resulted in contributions to reserves. At the year end, the total free reserves, defined as total net assets less tangible and intangible fixed assets, of the Institute amounted to £18,651,763 (2022/23: £16,828,750), which represented 12.08 months' worth of the expected running costs for 2024/25.

The policy of the Institute regarding payments to suppliers is to make payments no later than the agreed terms in relation to the goods or service received.

At the end of the year reserves totalled £19,017,716 (2022/23: £17,101,466).

GOING CONCERN

The Charity has a strong reserve position and has sufficient available resources, as demonstrated by the reserve policy above. It has adequate financial resources and is well placed to manage the business risks. Its planning process, including financial projection, has taken into consideration the current economic climate, and its potential ongoing impact on the various sources of income and planned expenditure.

The Charity's cash deposits can easily be drawn down, should working capital be required. The Trustees believe that there are no material uncertainties that call into doubt the Charity's ability to continue for the foreseeable future. The accounts have therefore been prepared on the basis that the Charity is a going concern.

INVESTMENT POLICY

The Board has delegated the regular review and supervision of the investment of surplus funds to an Investment Committee, comprising suitably experienced members including two Trustees, which is tasked with addressing the maintenance of a short-term cash portfolio and a medium to long term capital portfolio.

The Cash Portfolio

Across the cash portfolio there should be a spread of at least five institutions with no one institution comprising more than 30% or less than 10 % of the amount in the portfolio, or holding more than £2m. Deposits of over £100k should only be placed with banks with an investment grade credit rating from Fitch, S&P, or Moody's. Deposits up to £100k can be placed with any bank covered by the Financial Services Compensation Scheme, irrespective of credit rating. All policies have been followed successfully.

The Medium to Long Term Portfolio

The Investment Committee and the Board discuss the CISI's reserve funds on a regular basis and between them decide when and how much capital can be invested for a longer period. These funds then fall within the Medium to Long Term Portfolio (MLTP) where there will be wider investment powers.

Funds in the MLTP are invested with a view to achieving a total return in excess of that achievable on cash deposit over the medium to long term (5+ years). The risk profile of the MLTP is medium risk. The Investment Committee appoints qualified fund managers who then use an appropriate fund from their range to provide a suitable investment solution. The managers are expected to report to the Investment Committee on a six-monthly basis to a given benchmark agreed at the time of appointment. The Executive Director of Finance & Resources also monitors progress of the investments on a regular basis. The MLTP was valued at £10,783,034 on 31 March 2024.

The Investment Committee monitors the investments on a regular basis; however, any appointment of managers requires the Board to delegate authority to the Investment Committee on a case-by-case basis. The Board and the Investment Committee consider styles of investment and any ethical or other restrictions on a regular basis. The Trustees recognise that consideration of Environmental, Social and Governance (ESG) issues is important for the potential to make a positive impact, achieve good long-term returns and reflect the values of the Charity. As such investment managers are required to demonstrate a robust and systemic approach to ESG when investing.

CHARITABLE GRANTS

In prior years CISI has made donations to two independent charities, the Chartered Institute for Securities & Investment Educational Trust and Chartered Institute for Securities & Investment Future Foundation. No donations were made in the current or prior year and CISI is monitoring the activities of both charities before considering any further donations in future.

VOLUNTEERS

The Institute derives benefit from the services of unpaid volunteers, by virtue of the time given by its Trustees (other than the Chair who is remunerated for their services) and by practitioners who serve on various committees and panels. No donations in kind were received during the year.

FUNDRAISING ACTIVITIES

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

CHARITY GOVERNANCE CODE

The Institute takes its governance responsibilities seriously and, as a large charity, aims to have a governance framework that is fit for purpose, compliant and efficient. Trustees and Director-level staff have been provided with training on their duties and responsibilities under the Charity Governance Code and similar pieces of guidance and legislation. New Trustees are provided with information on their Charity Commission and governance responsibilities on appointment, and all Trustees are updated on relevant Charity Commission changes.

RELATIONSHIPS WITH OTHER BODIES

In pursuit of its charitable objectives, the Institute provides relevant qualifications to the securities and investment industry, many of which are on the UK Financial Conduct Authority list of appropriate qualifications. The Institute is registered with the Charity Commission for England & Wales and with the Office of the Scottish Charity Regulator. It is recognised by Ofqual, Qualifications Wales and CCEA as an awarding body for the securities and investment industry and is also accredited by the FCA for the issuance of Statements of Professional Standing to retail investment advisers.

The Institute is a founder member of the Chartered Body Alliance, along with the Chartered Insurance Institute and Chartered Banker Institute. The Alliance was created to stimulate greater collaboration and operates with an informal but strategic approach. The Chartered Body Alliance believes that by working together the alliance will achieve greater public benefit, continuing to raise professionalism and trust across financial services by promoting high standards of knowledge, skill, integrity and behaviour. Its core objectives are set out below.

1. Raising professionalism and trust across financial services.
2. Promoting high standards of competence, knowledge and ethical behaviour.
3. Making it easier for the public to access the services of qualified professionals.
4. Encouraging individuals in the sector to undertake recognised professional qualifications.

Board

The Board of the Chartered Institute for Securities & Investment meets five times per year and comprises all non-executive Trustees. The Trustees are typically employed in senior positions within firms operating in the securities industry. They are identified by existing Board members for their expertise or nominated by members of the Institute.

Up to 15 Trustees are elected for a term of three years, either by a ballot of the membership at the AGM, or by the Board. If Board-appointed, the Trustee is required to stand down from the Board at the next AGM and seek re-election by membership ballot, in accordance with the Charity's Charter and Bye-Laws. Up to a further three Trustees may also be co-opted by the Board to serve such period as the Board decides. On election or appointment, the new Trustees are given an induction to the Institute, its activities and their responsibilities under charity law.

Any Trustee is subject to rigorous review of their value to the Board and committees where their reappointment will result in more than nine years served on the Board.

The Board appoints the Chair and the Chief Executive. The Chief Executive is not a Trustee. At its meetings, the Board considers matters including:

- policy and strategy;
- people and culture
- financial performance, including annual budgets;
- responses to industry consultation papers; and
- reports from the standing committees.

The executive staff of the Institute submits management information to the Trustees to enable them to discharge their duties. The Trustees may take independent advice at the Charity's expense.

Committees and Delegation

The Board has delegated some of its powers to certain committees and a full list of all committees, together with the names of the serving Trustees, are shown on pages 3 and 4. Those committees to which the Board has delegated powers have specific terms of reference. The Audit and Risk Committee is chaired by Robert Hughes-Penney, Chartered FCSI.

The Board has delegated the power of appointment and removal of other members of staff to the Chief Executive. The duties delegated to the CEO may be delegated by them to other members of staff as they see fit.

Remuneration Policy
The People & Remuneration Committee reviews and approves or amends the overall salaries budget and proposed changes to salaries annually, based on recommendations from the Executive. It also reviews the remuneration of all Executive Directors and Chair of the Board, including pension rights of Executives on an individual basis with regard to their performance reviews and current levels of remuneration and with reference to remuneration levels in other charities of comparable scale and complexity. The People & Remuneration Committee also approves the design and determines the targets for any performance-related pay schemes.

Trustee Remuneration
All Trustees give their time freely and are not paid for their trusteeship, with the exception of the Chair, who is remunerated for their services, as allowed by the Institute's Charter.

Diversity, Equity and Inclusion
The average number of employees globally in the year was 201 of which 121 were in the UK. While we are not required to report to the UK Government on our gender pay gap we actively monitor and act on this and other diversity information. On 1 April 2024, our UK employees were 57% female and 43% male. Our UK pay gap data collected on 1 April 2024 revealed a median gender pay gap of 19.5% and a mean gender pay gap of 6.7%. The median gender bonus gap was 26.3% and the mean gender bonus gap was 15.7%.

As an educational charity, we are fully committed to developing the next generation of practitioners and to ensuring that a career in financial services is accessible to all. CISI is proud to be signatories of both the Women in Finance Charter and the Race at Work Charter. Following a culture audit, we founded a People Forum during the year as a mechanism to share ideas on organisational culture development.

Key Risks
The following are the key risks assessed as the most significant for the Institute:
Economic Uncertainty – CISI is conscious of limiting exposure to economic and political events through diversity of product mix and a geographical spread of revenues. The Trustees are informed through monthly reporting to enable prompt action if needed.

Data Breaches and Cybercrime – CISI ensures that ongoing, substantial work is undertaken on its systems, contracts, communications, and staff awareness. Regular staff training is undertaken on information security and data protection and simulated "phishing" exercises are undertaken several times per year to keep staff alert to evolving threats and criminal techniques.

Business Continuity and Disaster Recovery – Many of the Institute's employees are based in Sri Lanka, which has experienced significant economic difficulties in recent months. We have active contingency plans in place for all locations and there are no critical systems located in Sri Lanka.

IT Infrastructure – The Institute is very reliant on IT but mitigates the risk through employing expert consultants, completing rigorous resilience tests and updating and renewing its key software regularly. During the year it has continued to upgrade operating systems and applications.

Regulatory Compliance – CISI is reliant on Ofqual for its status as an examination provider. The Charity has in place an ongoing programme of training, internal audit, and continuous improvement.

Reputation and Accredited Body status – The Institute relies heavily on being accredited to set and manage exams and award qualifications accordingly. This could be put at risk by a serious lapse that damages its reputation. To mitigate this risk, the Charity has many procedures in place, closely monitored by the Institute's Membership Committee, to assure the compliance of systems, staff and training partners including a social media policy, annual reviews of partners' competence, FCA accreditation, plus requiring all staff to take competence tests in the Bribery Act and data protection law.

Internal Control and Risk Management
The Trustees acknowledge that they are responsible for the maintenance of an effective system of internal control. However, no system of internal financial control can provide absolute assurance against material misstatement or loss. The Trustees have considered the major business risks and control objectives relevant to the Institute and controls were found to be appropriate and generally satisfactory.

The Institute's control objectives include:

- the maintenance of the industry's confidence in the Institute's relevance, integrity and status;
- the identification and evaluation of business risks, through regular risk assessment and review, and the direction of operating and financial strategy;
- the nurturing of high ethical standards, effective communications and a strong overall control environment;
- the safeguarding of the assets of the Institute and the effective use of resources; and
- the promotion of detailed financial and operational controls necessary for the production of reliable and up-to-date financial information.

In pursuit of the above control objectives the Institute has in place a number of key internal controls and processes that include:

- liaising with its members and their employers to ensure the Institute's continued relevance;
- formally identifying, evaluating and reviewing risks;
- communicating the high standards of behaviour expected of its employees by inclusion of the Institute's code of conduct in employment contracts and additionally, through formal objective setting and performance appraisal schemes, including regularly identifying and taking action to satisfy training needs;
- creating a secure environment to protect the Charity's assets and regularly reviewing management information to ensure the effective use of resources;
- seeking legal protection for CISI trademarks and domain names by registering them in appropriate jurisdictions;
- operating signing limits to ensure that the Charity cannot be committed financially without proper authority, and producing regular financial reports for Board review which include estimates and judgments made by the business managers.

The Institute's Audit and Risk Committee currently comprises five non-executive Trustees. Its scope includes the assessment of the cost effectiveness of the external Auditors, consideration of the financial statements of the Chartered Institute for Securities & Investment and the consideration of any internal control matters, which may be brought to its attention. The Board has reviewed the need for an internal audit function, and this is being established, to commence for the 2024/25 financial year.

REGISTERED OFFICE AND PROFESSIONAL ADVISERS

Registered Office
20 Fenchurch Street
London EC3M 3BY

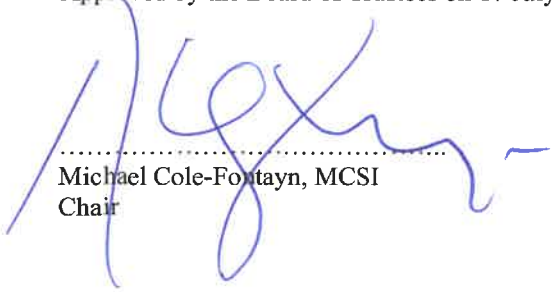
Bankers
Bank of Scotland
600 Gorgie Road
Edinburgh EH11 3XP

Auditors
Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

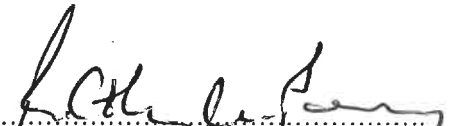
Solicitors
BDB Pitmans LLP
For and on behalf of BDB Pitmans LLP
One Bartholomew Close
London EC1A 7BL

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

Approved by the Board of Trustees on 17 July 2024 and signed on behalf of the Board by



.....
Michael Cole-Fontayn, MCSI
Chair



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Robert Hughes-Penney, Chartered FCSI
Audit & Risk Committee Chair

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales and in Scotland 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 Charity and the group and of the incoming resources and application of resources of the group 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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, 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Trustees of The Chartered Institute for Securities and Investment

Opinion

We have audited the financial statements of The Chartered Institute for Securities and Investment for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, consolidated and charity balance sheet, consolidated statement of cashflow and notes to the financial statements, including 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 group's and the parent charity's affairs as at 31 March 2024 and of the group's income and expenditure, for the 31 March 2024 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 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustee's 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 group'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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; 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 set out on page 13, the trustees 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 group and parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor' s responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005] together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were; General Data Protection Regulation (GDPR), Health and Safety legislation, Taxation legislation, Employment legislation, and regulatory framework for awarding qualifications.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, HMRC, ICO and OfQual, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Tina Allison
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

24 July 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
Year ended 31 March 2024

	Note	Unrestricted funds 2024 £	Unrestricted funds 2023 £
INCOME FROM:			
Charitable activities:			
Membership subscriptions		5,708,676	5,583,933
Membership entry fees		65,356	76,383
Qualifications and development		9,137,454	9,184,878
Publications and conferences		2,966,351	3,085,264
Investment income	5	504,289	240,593
Other income	6	836,494	843,324
TOTAL INCOME		19,218,620	19,014,375
EXPENDITURE ON:			
Charitable activities			
Dissemination & advancement of knowledge	4	11,653,113	10,742,935
Ethics	4	2,619,199	2,432,220
Consultation & research	4	4,010,191	3,327,285
TOTAL EXPENDITURE	3,4	18,282,503	16,502,440
Net investment gains / (losses)	8	980,133	(365,334)
NET INCOME AND MOVEMENT IN FUNDS		1,916,250	2,146,601
UNRESTRICTED FUNDS AS AT 1 APRIL 2023 & 2022		17,101,466	14,954,865
UNRESTRICTED FUNDS AS AT 31 MARCH 2024 & 2023		19,017,716	17,101,466

The notes on pages 20 to 31 form part of these financial statements.

BALANCE SHEETS
As at 31 March 2024

	Note	GROUP		CHARITY	
		2024	2023	2024	2023
		£	£	£	£
FIXED ASSETS					
Tangible assets	8	365,953	272,716	365,953	272,716
Intangible assets	8	-	-	-	-
Investments	8	11,783,034	10,662,052	11,883,034	10,762,052
		12,148,987	10,934,768	12,248,987	11,034,768
CURRENT ASSETS					
Stock		7,043	5,580	7,043	5,580
Debtors: amounts falling due after one year	10	-	-	-	-
Debtors: amounts falling due within one year	10	4,013,877	4,188,875	4,013,877	4,188,875
Cash at bank and in hand		10,043,249	9,948,839	10,041,466	9,946,839
		14,064,169	14,143,294	14,062,386	14,141,294
CREDITORS: amounts falling due within one year	11	(6,929,770)	(7,479,792)	(7,221,735)	(7, 864,579)
Provisions for liabilities	17	-	-	-	-
NET CURRENT ASSETS		7,134,399	6,663,502	6,840,651	6,276,715
Amounts falling due after more than one year	11	(265,670)	(496,804)	(265,670)	(496,804)
TOTAL NET ASSETS		19,017,716	17,101,466	18,823,968	16,814,679
REPRESENTED BY:					
Unrestricted income fund		19,017,716	17,101,466	18,823,968	16,814,679

These financial statements were approved and authorised for issue by the Board of Trustees on 17 July 2024

Signed on behalf of the Board of Trustees:

.....
Michael Cole-Fontayn, MCSI
Chair

.....
Robert Hughes-Penney, Chartered FCSI
Audit & Risk Committee Chair

CONSOLIDATED STATEMENT OF CASH FLOWS
Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in) / provided by operating activities	13	(20,010)	1,380,390
Cash flows and investing activities			
Dividends, interest and rents from investments	5	504,289	240,593
Purchase of tangible fixed assets	8	(249,020)	(146,618)
Purchase of investments, at cost		(140,849)	(132,929)
Cash transfer from investments		-	85,427
Net cash provided investing activities		114,420	46,473
Change in cash and cash equivalents in the reporting period		94,410	1,426,863
Cash and cash equivalents at the beginning of the reporting Period		9,948,839	8,521,976
Cash and cash equivalents at the end of the reporting period		10,043,249	9,948,839
Cash in hand		2,132,171	4,202,262
Notice deposits		7,911,078	5,746,577
Total cash and cash equivalents		10,043,249	9,948,839

1. CHARITY INFORMATION

The Chartered Institute for Securities & Investment ("CISI") is registered as a charity in England & Wales by the Charity Commission (Registration No. 1132642) and in Scotland by the Office of the Scottish Charities Regulator (Registration No. SC040665). The company was incorporated by Royal Charter (Registration No. RC000834) and is governed by said Charter and its associated Bye Laws and domiciled in the UK and is a public benefit entity. The address of the registered office is 20 Fenchurch Street, London, EC3M 3BY.

2. ACCOUNTING POLICIES

Basis of preparation
The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The Chartered Institute for Securities & Investment ("CISI") 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 note(s).

Basis of Consolidation
The group financial statements consolidate the financial statements of Chartered Institute for Securities & Investment and its subsidiaries, as reported in note 9, up to 31 March 2024 on a line-by-line basis. Other than Chartered Institute for Securities & Investments (Services) Limited, all international branches, liaison offices and subsidiaries' results are included in the Charity's results. The net movement in funds of the Charity for the year was an increase of £1,916,250 (2023: £2,146,601).

The Charity has taken advantage of the exemptions in FRS 102 from the requirements to present a Charity only Cash Flow Statement and certain disclosures about the Charity's financial instruments.

Going Concern
The Trustees have a reasonable expectation that the charity and group has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees Responsibilities on page 13. The Trustees have reviewed forecasts for a period beyond 12 months from the date of signing the accounts. These have been prepared by management and the assumptions have been stress tested. The Trustees are satisfied that processes are in place to identify, report and remedy any sustained losses, and there are significant reserves and available cash for the Institute to utilise if required. The Trustees will continue to review this position regularly.

Foreign Currency Translation
Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities are shown in the balance sheet at the rate of exchange ruling at the balance sheet date. Gains and losses on exchange are included in the Statement of Financial Activities in the expenditure of the charitable activities having been allocated amongst the other support costs shown in note 4 in the notes to the financial statements.

The functional currency of The Chartered Institute for Securities & Investment and its subsidiaries is considered to be pounds sterling because that is the currency of the primary economic environment in which the Charity/group operates. The consolidated financial statements are also presented in pounds sterling.

Membership Subscriptions
The membership subscription year runs from 1 April to 31 March. Subscriptions received from members are included in the financial statements in full for the year to which they relate. Sums received prior to the year end in respect of the forthcoming subscription year are treated as subscriptions received in advance in the balance sheet and taken to income in the new subscription year. Entry fees are taken to income as they are received.

Examination Entry Fees
The qualification registration fee attracts one year's free student membership and as such this income is recognised over the year.

Examination fees are recognised only when the exam is taken.

Training Services Income
Income from courses and training services are accounted for on an accruals basis.

Investment Income
Income from bank deposits is accounted for on an accruals basis.

Allocation of Expenditure
All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources. Direct costs, including directly attributable salaries, are allocated on an actual basis to the key strategic areas of activity. Other salaries are allocated between expense headings on the basis of time spent, and other costs are allocated in proportion to direct costs relating to each charitable activity.

Funds
All funds currently belonging to the Charity are unrestricted. Unrestricted funds are 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.

Tangible Fixed Assets
Tangible fixed assets are stated at cost less depreciation. An asset is capitalised when its original cost is in excess of £2,500. Depreciation is provided at rates calculated to write off the cost of fixed assets over the estimated useful lives of the assets. The rates of depreciation used in the year are as follows:

Computer equipment and telephones	Straight line, over three years
Fixtures and fittings	Straight line, over four years
Leasehold improvements	Straight line, over five years

Intangible Assets
Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives using the straight-line method. Intangible assets are amortised over the following useful economic lives:

Goodwill amortisation (IFP)	Straight line, over five years

Financial Instruments
Investments, including bonds held as part of an investment portfolio are held at fair value as quoted on the market at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in Subsidiary undertakings are held at cost less impairment.

The Charity 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 the present value of future cash flows (amortised cost). Financial assets held at amortised cost comprise cash at bank and in hand, short term cash deposits and the group's debtors excluding prepayments. Financial liabilities held at amortised cost comprise the group's short and long-term creditors excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

Investment in Subsidiary Undertaking
The investment in subsidiary undertaking is stated at cost less provision for any impairment.

Cash at bank and in hand
Included in cash at bank and in hand are all current account balances in the UK and abroad, all petty cash and foreign currency accounts plus all treasury investments on one year's notice or less.

Stocks
Stocks of workbooks and publicity items are valued at the lower of cost and selling price less costs to complete and sell.

Leases
Operating lease rentals are charged to the statement of financial activities in equal annual amounts over the lease term.

Pension Costs
The Charity offers a defined contribution pension scheme in the UK and other appropriate arrangements overseas. In the UK the Charity contributes fixed percentage rates of salary to an employees' personal pension scheme and has no further liability for the scheme, which is administered on behalf of the Chartered Institute for Securities & Investment's employees by an independent manager. The Institute's pension policy fulfils the requirements of the Employment Equality (Age) Regulations Act 2006. There are two levels of contribution, dependent upon the length of service of each employee.

Provisions
Provisions are recognised when the Company has a present legal or constructive obligation rising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

Taxation
The Institute is registered as a charity and therefore benefits from exemption from corporation tax on certain sources of income, so long as the income is applied for charitable purposes.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the Charity's accounting policies, with are described in note 2, Trustees are required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

These estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Dilapidations provision
The Charity has provided for its possible liability in relation to its leasehold property which has been estimated based on standard costs geographically adjusted and is included in accruals.

The Charity has reviewed the ongoing value of its investment in IFP and, being satisfied that the membership income is substantial and continuing, see no reason to provide for any impairment in the investment.

Redundancy/Termination Payments
Redundancy and termination payments are accounted for in the period in which they are agreed.

3. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

None of the Trustees who served during the year received any emoluments from the Charity in the current or prior year, with the exception of the Chair. The Charity's Royal Charter provides for the Chair to be remunerated for their services and emoluments totalling £44,265 (2023: £44,490) were paid to the holder of that post during the year. The emoluments including payment in lieu of pension, of the highest paid employee, the Chief Executive, were £339,276.

During the year, five Trustees were reimbursed by the Institute for travel and subsistence expenses incurred for £3,190 (2023: £7,509).

Staff costs during the year	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	8,614,918	7,520,886	8,612,518	7,518,486
Social security costs	830,188	756,130	830,188	756,130
Pension costs	519,283	465,087	519,283	465,087
	9,964,389	8,742,103	9,961,989	8,739,703

During the year, there were redundancy or termination payments made which amounted to £42,709 (2023: £nil). There were no such payments outstanding at the year-end (2023: £nil).

Of these payments, £nil related to redundancy (2023: £nil) and £42,709 to termination (2023: £nil).

The emoluments (including taxable benefits in kind, payments in lieu of pension, and bonuses but excluding pension contributions) of persons employed by the group as at the year-end that exceeded £60,000 were as follows:

	2024	2023
	No	No
£60,001 - £70,000	16	14
£70,001 - £80,000	12	3
£80,001 - £90,000	4	5
£90,001 - £100,000	7	3
£100,001 - £110,000	2	5
£110,001 - £120,000	4	1
£120,001 - £130,000	1	1
£140,001 - £150,000	-	1
£160,001 - £170,000	-	1
£170,001 - £180,000	1	-
£180,001 - £190,000	1	1
£210,001 - £220,000	-	3
£220,001 - £230,000	2	-
£240,001 - £250,000	-	1
£330,001 - £340,000	1	-

The key management personnel of the Charity comprised the Trustees, the Chief Executive, the Chief Operating Officer, the Executive Director of Finance and Resources, the Executive Director, Membership and Business Development and the Executive Director of Global Learning. The total employee benefits of the key management personnel were £1,258,688 (2023: £1,352,085).

The average number of persons employed by the group in the year (including term contract posts) was as follows:

	2024	2023
	No	No
Dissemination & advancement of knowledge	107	122
Ethics	46	34
Consultation & research	44	37
Governance	4	4
	201	197

	2024	2023
	No	No
Operations	34	29
Qualifications & development (including international)	33	30
Management and administrative support	12	10
Business development	20	16
Membership, professional development and marketing	22	23
	121	108
Overseas staff	80	89
	201	197

4. EXPENDITURE

Expenditure includes the following:	2024	2023
	Group	Group
	£	£
Depreciation and amortisation of assets	155,783	105,746
Rentals under operating leases	1,181,533	1,144,551
Auditors' remuneration for audit work	39,800	37,200
Auditors' remuneration for other services	5,900	5,350
Foreign currency losses	36,060	23,868

ANALYSIS OF EXPENDITURE

GROUP	Staff Costs	Amortisation & Depreciation	Other Direct	Other Support	Total 2023-24	Total 2022-23
	£	£	£	£	£	£
Charitable activities:						
Dissemination & advancement of knowledge	6,706,450	100,457	2,019,473	2,826,733	11,653,113	10,742,935
Ethics	1,867,620	15,263	306,832	429,484	2,619,199	2,432,220
Consultation & research	2,037,403	40,063	805,390	1,127,335	4,010,191	3,327,285
Total	10,611,473	155,783	3,131,695	4,383,552	18,282,503	16,502,440

Other direct costs comprise the non-staff costs associated with the delivery of the different charitable activities whilst the other support costs comprise the overall establishment and office costs of the Charity, which are allocated across the charitable activities.

Included within charitable activities are governance costs which amount to £281,634 (2023: £248,743). Governance costs comprise board and committee expenses, audit and legal fees and costs relating to the provision of company secretarial and corporate registration services.

Staff costs include all staff related costs including insurances, payroll costs, recruitment expenses and payments to long-term foreign consultants.

Analysis of Other Support Costs:

	Dissemination & advancement of knowledge	Ethics	Consultation & research	Total 2023-24	Total 2022-23
	£	£	£	£	£
Premises	975,834	148,265	389,174	1,513,273	1,314,474
Printing, postage & stationery	25,492	3,873	10,166	39,531	20,369
Marketing travel & subsistence	30,755	4,673	12,266	47,694	48,280
Irrecoverable VAT	403,319	61,279	160,848	625,446	417,036
Communications & IT	518,145	78,725	206,643	803,513	651,411
Equipment hire	63,211	9,604	25,209	98,024	71,587
Other	770,990	117,141	307,480	1,195,611	1,154,869
Governance	38,987	5,924	15,549	60,460	58,610
Total	2,826,733	429,484	1,127,335	4,383,552	3,736,636

5. INVESTMENT INCOME

	2024	2023
	£	£
UK bank interest receivable	363,440	107,664
Dividends receivable	140,849	132,929
	504,289	240,593

6. OTHER INCOME

The figure of other income in the Statement of Financial Activities includes income relating to the issuance of Statements of Professional Standing of £195,766 (2023: £193,274). Also included in other income is income under non-cancellable commercial property leases of £541,808 (2023: £537,960).

7. TAXATION

The Chartered Institute for Securities & Investment is a charity and enjoys certain exemptions from tax according to Part 11 Corporation Tax Act 2010. Accordingly, no liability to UK Corporation Tax arises on its activities.

The subsidiary company, the Chartered Institute for Securities & Investment (Services) Ltd, has no tax liability for the financial year.

The Singapore subsidiary is subject to local taxation requirements. There is no tax liability because of accumulated tax losses.

8. FIXED ASSETS

TANGIBLE ASSETS Group and Charity	Computer equipment £	Fixtures and fittings £	Leasehold improvements £	Total £
Cost				
As at 31 March 2023	414,901	157,679	1,401,934	1,974,514
Additions	207,124	41,896	-	249,020
Disposals	-	-	-	-
As at 31 March 2024	622,025	199,575	1,401,934	2,223,534
Depreciation				
As at 31 March 2023	257,031	140,438	1,304,329	1,701,798
Charge for the year	105,728	14,616	35,439	155,783
Depreciation on disposals	-	-	-	-
As at 31 March 2024	362,759	155,054	1,339,768	1,857,581
Net book value 31 March 2024	259,266	44,521	62,166	365,953
Net book value 31 March 2023	157,870	17,241	97,605	272,716

INVESTMENTS	2024		2023	
	Group	Charity	Group	Charity
	£	£	£	£
Balance at market value as at 31 March 2023	9,662,052	9,762,052	9,894,457	9,994,457
Additions	609,302	609,302	-	-
Reinvested income	140,849	140,849	132,929	132,929
Unrealised gain / (loss)	980,133	980,133	(365,334)	(365,334)
Disposals	(609,302)	(609,302)	-	-
Balance at market value as at 31 March 2024	10,783,034	10,883,034	9,662,052	9,762,052
Long Term Deposit Account	1,000,000	1,000000	1,000,000	1,000,000
Total Investments	11,783,034	11,883,034	10,662,052	10,762,052

The Group investment balance represents 22,035 units in CCLA's COIF Charities Investment Fund (2023: 22,035 units), 4,109,172 units in Sarasin's Alpha CIF for Endowments (2023: 3,406,282 units), and nil units in Sarasin's Income and Reserves Fund (2023: 603,802 units), all at market value (combined original cost: £6,241,215 (2023: £6,382,064).

The Charity includes the investment in CISI(Services) Ltd, as reported in note 9.

INTANGIBLE FIXED ASSETS

Intangible fixed assets represent the purchase of the membership and intellectual property of the Institute of Financial Planners in November 2015. This intangible fixed asset is still in use but fully written down. The value at the start and end of the period was £nil (prior year £nil) and there was £nil amortisation (prior year £nil).

9. SUBSIDIARY COMPANIES

On 1 March 1994, the Charity's predecessor established a wholly-owned subsidiary company, Securities & Investment Institute (Services) Ltd, now known as Chartered Institute for Securities & Investment (Services) Ltd. The subsidiary company is registered in England and Wales.

The purpose of Chartered Institute for Securities & Investment (Services) Ltd is to carry on the trading activities of the Chartered Institute for Securities & Investment, which comprises bespoke training courses and non-charitable activities carried out on behalf of the Chartered Institute for Securities & Investment.

Subsidiary operations were also incorporated in Singapore (3 April 2006), in India (8 July 2006), in the People's Republic of China (20 August 2007). The companies in India and Dubai are liaison offices which represent and promote the interests of Chartered Institute for Securities & Investment. Chartered Institute for Securities & Investment (Singapore) PTE Ltd began trading during the year to 31 March 2007 but does not currently trade and Securities & Investment Institute (China) received its WOFE (wholly owned foreign enterprise) licence in January 2008, but does not currently trade.

In January 2011 an office was registered in Sri Lanka. This company acts as liaison office, in the same way as the ones in India and Dubai, and does not trade in its own right.

In January 2016, a representative office was registered in the Philippines. This company does not trade in its own right.

In June 2018, a wholly owned subsidiary was established in Cyprus. This company did not trade during the year.

There are also the following wholly-owned dormant companies in the group:
Institute of Wealth Management Ltd
Securities & Investment Institute
The Compliance Institute
The Financial Planning Association Limited
Financial Planning (CISI) Limited
FPSB (UK) Limited

All companies were incorporated in England and Wales.

No details of the income/expenditure and assets/liabilities of the overseas subsidiaries are included in the figures below which relate to the UK services company (Chartered Institute for Securities & Investment (Services) Ltd). Any income and funding costs of the overseas subsidiaries are reflected in the Charity and the group figures.

	Investment in Subsidiary £
Chartered Institute for Securities & Investments (Services) Ltd.	
Cost at 31 March 2023 and 31 March 2024	100,000

For the year ended 31 March 2024, the subsidiary's profit and loss account showed:

	2024 £	**2023 £**
Income	84,490	200,640
Expenses	11,061	(111,668)
Profit for the year before gift aid and taxation	95,551	88,972
Gift aid payments	(100,932)	(182,826)
Loss for the year	(5,381)	(93,854)
Its balance sheet showed:		
Current assets	293,748	386,788
Current liabilities		87,660
Funds	293,748	299,128

10. DEBTORS

	2024		2023	
	Group	Charity	Group	Charity
	£	£	£	£
Trade debtors	2,825,478	2,825,478	3,171,845	3,171,845
Other debtors	273,058	273,058	203,332	203,332
Prepayments and accrued income	915,341	915,341	813,698	813,698
	4,013,877	4,013,877	4,188,875	4,188,875

11. CREDITORS

Amounts falling due within one year

	2024		2023	
	Group	Charity	Group	Charity
	£	£	£	£
Subscriptions received in advance	2,439,558	2,439,558	2,633,139	2,633,139
Trade creditors	9,864	9,864	119,920	119,920
Other taxes and social security	539,625	539,625	532,464	532,464
Other creditors	171,308	171,308	44,852	44,852
Accruals and deferred income	3,769,415	3,769,415	4,149,417	4,149,417
Amounts owed to subsidiary undertaking	-	291,965	-	384,787
	6,929,770	7,221,735	7,479,792	7,864,579

Amounts falling due after more than one year

	2024		2023	
	Group	Charity	Group	Charity
	£	£	£	£
Accruals and deferred income	265,670	265,670	496,804	496,804

Amounts due over one year related to deferred bonuses (£122,092) and to the apportionment of the rent-free period on the premises at 20 Fenchurch Street (£143,578).

Income received in advance during the year can be summarised as follows:

	Balance brought forward at 1 April 2023	Received during the year	Balance carried forward at 31 March 2024	Income recognised during year
	£	£	£	£
Membership subscriptions (including received from students)	2,667,089	5,508,636	2,467,049	5,708,676
Qualifications & development	1,477,398	9,150,669	1,490,613	9,137,454
Publications & conferences	148,147	2,978,027	159,823	2,966,351
Other income	-	836,494	-	836,494
	4,292,634	18,473,826	4,117,485	18,648,975

12. OPERATING LEASES

Future minimum operating lease payments are as follows:

	2024 Land and Buildings £	2023 Land and Buildings £
Within one year	1,320,784	1,092,733
Between one and five years	1,289,869	2,146,262
Over 5 years	-	-

During the year the Charity spent a total of £1,181,533 (2023: £1,152,909) on operating lease commitments.

The total future minimum lease income under non-cancellable commercial property leases is as follows:

	2024 Land and Buildings £	2023 Land and Buildings £
Within one year	402,203	402,203
Between one and five years	363,349	765,552
Over 5 years	-	-

13. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,916,250	2,146,601
Adjustments for:		
Net investment (gains) / losses	(980,133)	365,334
Dividends, Interest and rents from investments	(504,289)	(240,593)
Depreciation and amortisation	155,783	105,746
(Increase) / Decrease in stocks	(1,463)	2,789
Decrease / (Increase) in debtors	174,998	(902,337)
Decrease in creditors	(781,156)	(97,150)
Net cash (used) / provided by operating activities	(20,010)	1,380,390

14. RELATED PARTY TRANSACTIONS

There have been no related party transactions that require disclosure other than transactions with the subsidiary company, Chartered Institute for Securities & Investment (Services) Limited, as set out below:

In 2023/24 the Charity charged CISI Services Limited for salary costs as the costs of staff are borne by Chartered Institute for Securities & Investment and are recharged to the company monthly based on an estimate of activity. This amounts to £2,652 in the year (2022/23: £2,652). CISI Services made a donation under gift aid during the year of £100,932 (2022/23: £182,826).

At the year end the Charity owed CISI Services Limited £291,965 (2022/23: £384,787).

During the year, the Charity paid expenses on behalf of its overseas offices totalling £1,370,573 (2022/23: £1, 360,975). At the year end the Charity was owed £1,407,181 (2022/23: £1,407,181) by Chartered Institute for Securities and Investment (Singapore) Pte. Ltd.

15. FINANCIAL INSTRUMENTS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Carrying amount of financial assets/liabilities				
Financial assets that are measured at amortised cost	13,904,822	14,155,795	13,904,822	14,155,795
Financial liabilities that are measured at amortised cost	(2,446,315)	(3,018,439)	(2,446,315)	(3,018,439)
Financial assets measured at fair value through the Statement of Financial Activities	10,783,034	9,662,052	10,783,034	9,662,052

THE CHARTERED INSTITUTE FOR SECURITIES AND INVESTMENT

England & Wales - Charity number 1132642

Accounts

Company Registration No. RC000834

Charity Commission Reg. No. 1132642

OSCR Registration No. SC040665

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT

(A Company Incorporated by Royal Charter)

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2023

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT

REPORT AND FINANCIAL STATEMENTS 2023

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TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year from 1 April 2022 to 31 March 2023. The Chartered Institute for Securities & Investment ("CISI", or "the Charity", or "the Institute") is registered as a charity in England & Wales by the Charity Commission (Registration No. 1132642) and in Scotland by the Office of the Scottish Charities Regulator (Registration No. SC040665). The company is incorporated by Royal Charter (Registration No. RC000834) and is governed by said Charter and its associated Bye Laws. The group results combine the results of the Charity with the results of the following:

a) Chartered Institute for Securities & Investment (Services) Ltd, a wholly owned UK subsidiary, which runs the trading activities of the Institute.
b) Securities & Investment Institute, a registered charity number 1132642-1 and a company limited by guarantee, governed by a memorandum and articles of association, company registration number 2687534. The company is dormant and a wholly owned subsidiary of CISI.
c) Chartered Institute for Securities & Investment (India), a branch, established in Mumbai and which acts as a liaison office for the Indian subcontinent.
d) Chartered Institute for Securities & Investment (Singapore) Pte Ltd, a wholly owned subsidiary of Chartered Institute for Securities & Investment (Services) Ltd, established in Singapore. This company did not trade during the year.
e) Securities & Investment Institute (China), a wholly owned subsidiary of Chartered Institute for Securities & Investment (Services) Ltd, established in the People's Republic of China, which runs the consulting activities of the Institute in China.
f) Chartered Institute for Securities & Investment (Services) Ltd (DMCC Branch), a branch of Chartered Institute for Securities & Investment (Services) Ltd, established in Dubai, UAE which acts as a representative office.
g) Chartered Institute for Securities & Investment (Services) Ltd, a legally registered Sri Lankan branch office of the UK company of the same name, which also provides operational support for the global activities of the Institute.
h) Chartered Institute for Securities & Investment (Services) Ltd is a branch registered as a representative office in the Philippines. This company does not trade in its own right.
i) Chartered Institute for Securities & Investment Cyprus Ltd is registered as a wholly owned subsidiary in Cyprus. This company did not trade during the year.

Trustees		**Committee**
The following individuals served as Trustees throughout the year (except where noted)		
Chris Allen MCSI		
Nandika Buddhipala MCSI	Appointed 29 September 2022	A
Fionnuala Carvill, FCSI(Hon)*±	Resigned 29 September 2022	
Debbie Clarke, Chartered MCSI		A, C, H, I
Michael Cole-Fontayn MCSI (Chair)		B, G, H, I
Danny Corrigan MCSI		E
Tracey Davidson, Chartered MCSI		D, H, I
Petros Florides, Chartered FCSI		G
Robert Hughes-Penney, Chartered FCSI		A, D, F
Catherine McGuinness *	Appointed 29 September 2022	H, I
Clair Mills *		A
Peter Moores, Chartered FCSI		G, H, I
Graham Nicoll MCSI		C
Claire Perryman, Chartered MCSI		B, F
Ravikumar Puranam FCSI(Hon)		E
Alan Ramsay FCSI(Hon) (Deputy Chair)		A, H, I
Amyr Rocha Lima, CFP™ Chartered Financial Planner Chartered FCSI		H, I
Rebecca Taylor, Chartered FCSI		G, H, I
Jane Valls *		E, H, I

* denotes a co-opted Trustee
± denotes a Trustee that has served for more than nine years

The Trustees, all of whom are non-executive, are elected by the members (except for co-optees who are appointed by the Board) at the Annual General Meeting for a term of office of three years. None of the Trustees had any commercial interest in the company or its subsidiaries.

The Trustees served on the following Committees:

A	Audit and Risk Committee	F	Investment Committee
B	Editorial Panel	G	Membership Committee
C	Examinations Board	H	Nomination Committee
D	Integrity & Ethics Committee	I	Remuneration Committee
E	International Committee		

INVESTMENT POWERS

The Institute's Charter provides the Board with the power to invest monies not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject to such conditions and with such sanction as may for the time being be imposed or required by law.

ORGANISATION

The Institute's ultimate management group comprises the non-executive Board of Trustees shown above, including up to three Board-appointed co-opted Trustees, which decides upon strategic and policy matters. The executive staff are organised into the departments of learning and qualifications, membership & professional standards, operations, global business development, corporate governance & support and services (Chartered Institute for Securities & Investment (Services) Ltd).

Chief Executive
Simon Culhane, Chartered FCSI (stepped down 2 September 2022)
Tracy Vegro, OBE (appointed 5 September 2022)
Director of Global Business Development
Kevin Moore, Chartered FCSI
Global Director of Finance
Karen Ashcroft, CA, MCSI
Chief Operating Officer
John Preston
Global Director of Learning
Susan Clements, FICE

CHARITABLE OBJECTIVES

The Institute's charitable objectives are to:

1. promote for the public benefit the advancement and dissemination of knowledge in the field of securities and investments;
2. develop high ethical standards for practitioners in securities and investments and to promote such standards in the United Kingdom and overseas; and
3. act as an authoritative body for the purpose of consultation and research in matters of education or public interest concerning investment in securities.

A full description of the activities undertaken by the CISI in pursuit of its charitable objects can be found in the published annual report or online at the CISI's website (www.cisi.org).

REVIEW OF ACTIVITIES

Set out below is a summary of the Institute's activities, classified by its three charitable objectives. A more detailed review appears in our Annual Report, a separate document that can obtained by application to our Registered Office or can be downloaded from our web site (www.cisi.org).

Charitable Objective 1: How the CISI promotes, for the public benefit, the dissemination and advancement of knowledge in the field of securities and investments.

ATTAINING COMPETENCE

More than 42,000 examinations were taken in the year, an increase of 18% on the previous year. Examinations taken outside of the UK contributed 17,600 to the total. CISI's global reach continues to grow, with the number of examinations taken up 4,500 on the previous year.

There was notably strong growth in the Gulf region. Demand for examinations has remained high in the UAE with Saudi Arabia seeing rising demand after the development of examinations, created on behalf of the Saudi Capital Markets Authority. In addition, we continue to grow our presence in Africa and Europe.

During the year we expanded further the quality and range of digital learning over five e-learning suites, Ebooks, Revision Express, Professional Refresher, Professional Assessment, Regulatory Assessment, many in a variety of languages including Spanish, Arabic, French and Mandarin.

We continue to work with the education sector internationally, with students taking our examinations at Christ University and Jain University in Bangalore and the University of Johannesburg in South Africa, amongst others.

MAINTAINING COMPETENCE

Global membership continues to grow, as we build on our networks, partnerships, and regulatory approvals in new jurisdictions. As a result, at 31 March 2023 we had 27,300 fully qualified members and a further 19,000 student members.

Last year, we were pleased to support the changes by the UK regulator to the Continuous Professional Development (CPD) criteria, by recommending the inclusion of 'short bursts' – or bite -sized - knowledge modules and the removal of a minimum learning time. We have now launched a series of micro-modules within our Professional Refresher suite.

This year the CISI has continued to see growth in the number of Certified Financial Planner™ holders, alongside the relaunch of the Wayfinder tool, and new events. The inaugural CHANGE event last October was just one example of the CISI leading events for the planning profession to meet, network and pass information on careers in planning to graduates. The programme was shortlisted for Diversity Awards at the Professional Advisor awards. The launch of the sell – out Administrator series, available to members and non-members, is just one demonstration of the CISI commitment to upskilling all those working across the planning community.

Our examinations are accredited by the UK regulators Ofqual, Qualifications Wales, and the Northern Irish Council for the Curriculum, Examinations and Assessment, CCEA. We are also accredited in the UK by the Financial Conduct Authority (FCA) to provide many thousands of individuals with their personal Statement of Professional Standing. CISI also holds a UK license issued by the US-based Financial Planning Standards Board (FPSB) to certify Financial Planners and Financial Planning firms as having attained the required competencies for their trade via CFP™ certificates.

During the year, the Institute spent £10,742,935 in the pursuance of this charitable objective, compared to £12,627,880 in the preceding year.

Charitable Objective 2: How the CISI seeks to develop high ethical standards for practitioners in securities and investments and to promote such standards in the United Kingdom and overseas

Integrity is one of the key pillars of professionalism on which the Institute is founded. The Institute seeks to maintain its reputation as a thought leader in the field of ethical standards and behaviour within the Financial Services sector, and our products and services aim to promote and reinforce an expectation of professionalism and high standards.

The Institute's integrity case studies and guidance continued to be well received during the year, especially overseas, as many countries look to discover how they can change the culture of the finance sector and help it maintain public trust.

A further 11,500 IntegrityMatters tests were completed during the year, taking the total number to tests since inception to more than 100,000. This unique integrity test is a required gateway for those taking capital market exams. CISI also has a mandatory policy ensuring that all members complete an appropriate amount of continuing professional development (CPD) study. The minimum is set at 35 hours for senior members and ten hours for more junior levels. Of this, at least 10% must be in ethics-related topics.

Regrettably, not every member lives up to the Institute's expectations and during the year 66 disciplinary cases were reviewed by our Disciplinary Review Panel, ten of those were sufficiently serious to be referred to the Disciplinary Hearing Panel, an independent review body made up of CISI and lay members. Eight cases remain under investigation and twelve cases are on hold pending regulatory or legal outcomes. A further three cases have been referred to the Disciplinary Panel to be heard in the next few months.

The cases that were heard by the Disciplinary Panel, which included two cases that were referred prior to 2022/23, received the following outcomes:

- Reprimand to remain on the member's record for 12 months, and to retake the IntegrityMatters test within six months and complete three hours of additional CPD.
- Expulsion from membership for a period of five years, which would run conterminously with the sanction imposed by the regulator.
- Reprimand and suspension of Chartered status for 12 months.
- Membership suspended for one month. The member is also required to retake IntegrityMatters within six months and complete three hours of additional CPD.
- Reprimand to stay on the member's file for 12 months and to retake IntegrityMatters.
- Severe reprimand to stay on file for 12 months.
- Severe reprimand, and a suspension of membership for 12 months. Also the member is required to complete 35 hours of CPD and retake IntegrityMatters.
- Reprimand to remain on their record for 12 months, a suspension of Chartered Status for a period of six months and to retake IntegrityMatters within 12 months.
- Severe reprimand and suspension of Chartered status for 18 months and the member to retake IntegrityMatters within six months.
- In three cases it was deemed that no offence had been committed.

The public needs to have confidence in the integrity of members and we actively encourage the reporting of behaviour which falls short of the Institute's principles. In addition to the Membership Regulations, the code of conduct imposes an obligation on members to always act not only in compliance with the rules, but also to support the underlying values of the Institute.

Expenditure during the year in connection with this charitable objective amounted to £2,432,220, compared to £1,636,598 in the preceding year.

Charitable Objective 3: How the CISI acts as an authoritative body for the purpose of consultation and research in matters of education or public interest concerning investments in securities.

The Review, our key publication, continued to be released with a wide variety of commentary, debate and features relevant to the investment community. In addition, up to 13 articles per month were published on The Review Online edition. Themes for special reports in 2022/23 included resilience in challenging times, and indices – why we have them, the companies behind them, and how the new generation of indices in the passive world compares with more traditional ones.

Financial Planning Week and World Financial Planning Day in October 2022 were both great successes with more financial planners involved than ever before, showcasing the ways in which financial planners give good quality

advice. Our members supported the public in developing their understanding of what outstanding financial planning looks like, as well as giving practical help and advice to people in most need.

We continued to be an active member of the Chartered Bodies Alliance. This informal alliance is composed of three of the five FCA accredited bodies. The enhanced co-operation between the three bodies, who meet quarterly, has proved helpful in presenting a united and common approach with many interactions with regulators, especially on sustainability. The Alliance's first common qualification on Climate Change is distributed by all three bodies and has seen good global demand.

Costs incurred in connection with this charitable objective during the year amounted to £3,327,285, compared to £3,055,905 in the previous year.

How the CISI provides Public Benefit

Whilst the Institute's primary function is to provide education, it is conscious that it has a public service obligation and, as well as general education, the CISI has continued its commitment to provide wider general access, regardless of means.

During the year, the CISI:

- Worked with members and firms in schools and colleges to provide information, mentoring and support for students working towards CISI qualifications or considering a career in financial services.
- Served as a key partner in the Chartered Body Alliance, a joint initiative with the Chartered Insurance Institute and the Chartered Banker Institute, aiming to promote professionalism, knowledge, competence, ethics, and industry qualifications and to make it easier for the public to access the services of qualified professionals.
- Offered reduced membership and exam packages to full time students and the financially disadvantaged in the UK and abroad.
- Worked with schools and colleges, running free events to prepare teachers to teach courses that will allow students to sit our exams.
- Provided free and paid CPD events to both members and non-members to raise awareness of good practice and ethical dealing within the securities and investment profession.
- Spoke at conferences on topics relevant to the industry and the wider business public, including whistleblowing and integrity.
- Worked with other professional and charitable bodies, offering our knowledge and expertise to help advance appropriate projects.
- Offered Charity Days: CISI employees can take a charity day each year to work for a charity or on a community project of their choice.
- Provided the public with delayed, free access to its industry journal archive.

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

FUTURE ACTIVITIES

The CISI's key objectives for 2023/24 are:

1. Improve the value of our member offer with accessible, flexible and personalised qualifications and CPD, through the Learning Platform and other digital first initiatives.
2. Evolve our operating model, develop our people and culture, reflecting a clear ESG strategy to ensure we have the capability and capacity to deliver value for all stakeholders.
3. Invest in our digital resources to enable a relevant, customer focused digital strategy and service offering.
4. Ensure regulatory compliance, adhering to requirements in all our activities. Maintaining engagement with regulators and other awarding organisations to ensure we are up to date with changes to policies.
5. Collaborate and contribute to research and public debate on topics concerning the financial services sector.

REVIEW OF FINANCIAL POSITION

Including investment losses of £365,334 (gains of £582,516 in 2021/22), the Institute recorded a retained surplus of £2,146,601 (£293,987 in 2021/22) from income of £19.01m (£17.03m in 2021/22).

Income increased by £1,982,521 (11.64%), and operating expenditure decreased by £817,943 (4.72%).

The Institute's reserves increased by £2,146,601 (2021/22 £293,987) to a total of £17,101,466 (2021/22: £14,954,865) after the Board made a donation of £nil (2021/22: £275,000) to the CISI Educational Trust, and £nil (2021/22: £2,500,000) to the CISI Future Foundation, which are legally separate entities with separate Board of Trustees.

The Institute has continued to maintain its healthy financial position, with free reserves of 11.6 months' operating costs, considered by the Trustees as prudent (see reserves policy below). During the year, funds were applied towards achieving the Institute's main objectives through the provision of relevant qualifications, membership, events and learning resources.

The Institute's wholly owned UK trading subsidiary, which undertakes non-charitable activities, recorded a loss after tax and distributions of £93,854 (2021/22: profit of £45,647).

The Institute continues to remain financially independent, deriving funding through fees charged in relation to its charitable activities, such as individual membership, exams, and professional development events.

RESERVES POLICY

The Institute has high operational gearing in a cyclical industry and therefore requires sufficient reserves to draw upon during times of industry downturn and to meet its charitable objectives. The reserves policy, together with the approach to investing reserves, is reviewed and approved annually by the Board. As part of this review, reserves between a minimum of £13.9m and a maximum of £15.4m has been agreed as the new policy level of reserves. The Trustees have agreed this increase from a minimum of £10.2m and a maximum of £11.7m in the prior year. This is due to a planned reinvestment in the operations of the Institute. Areas for investment are membership development, qualifications and learning resources, people and technology.

The Board had postponed the release of existing reserves in 2021/22, considering it appropriate to hold reserves above the suggested maximum level due to the economic and political turbulence at that time. In the current year, operational performance was stronger than expected despite commercial uncertainties, resulting in a contribution to reserves from operating activities.

Discussions on using a proportion of reserves for broader strategic purposes are continuing and it is expected that a planned further reduction of reserves will occur over a 3–5-year period.

At the year end, the total free reserves, defined as total net assets less tangible and intangible fixed assets, of the Institute amounted to £16,828,750 (2021/22: £14,723,021), which represented 11.6 months' worth of the expected running costs for 2023/24.

The policy of the Institute regarding payments to suppliers is to make payments no later than the agreed terms in relation to the goods or service received.

At the end of the year reserves totalled £17,101,466 (2021/22: £14,954,865).

GOING CONCERN

The Charity has a strong reserve position and has sufficient available resources, as demonstrated by the reserve policy above. It has adequate financial resources and is well placed to manage the business risks. Its planning process, including financial projection, has taken into consideration the current economic climate, and its potential ongoing impact on the various sources of income and planned expenditure.

The Charity's cash deposits can easily be drawn down, should working capital be required. The Trustees believe that there are no material uncertainties that call into doubt the Charity's ability to continue for the foreseeable future. The accounts have therefore been prepared on the basis that the Charity is a going concern.

INVESTMENT POLICY

The Board has delegated the regular review and supervision of the investment of surplus funds to an Investment Committee, comprising suitably experienced members including two Trustees, which is tasked with addressing the maintenance of a short-term cash portfolio and a medium to long term capital portfolio.

The Cash Portfolio

Across the cash portfolio there should be a spread of at least five institutions with no one institution comprising more than 30% or less than 10 % of the amount in the portfolio, or holding more than £2m. Deposits of over £100k should only be placed with banks with an investment grade credit rating from Fitch, S&P, or Moody's. Deposits up to £100k can be placed with any bank covered by the Financial Services Compensation Scheme, irrespective of credit rating. All policies have been followed successfully.

The Medium to Long Term Portfolio

The Investment Committee and the Board discuss the CISI's reserve funds on a regular basis and between them decide when and how much capital can be invested for a longer period. These funds then fall within the Medium to Long Term Portfolio (MLTP) where there will be wider investment powers.

Funds in the MLTP are invested with a view to achieving a total return in excess of that achievable on cash deposit over the medium to long term (5+ years). The risk profile of the MLTP is medium risk. The Investment Committee appoints qualified fund managers who then use an appropriate fund from their range to provide a suitable investment solution. The managers are expected to report to the Investment Committee on a six-monthly basis to a given benchmark agreed at the time of appointment. The Global Director of Finance & HR also monitors progress of the investments on a regular basis. The MLTP was valued at £9,662,052 on 31 March 2023.

The Investment Committee monitors the investments on a regular basis; however, any appointment of managers requires the Board to delegate authority to the Investment Committee on a case-by-case basis. The Board and the Investment Committee consider styles of investment and any ethical or other restrictions on a regular basis. The Trustees recognise that consideration of Environmental, Social and Governance (ESG) issues is important for the potential to make a positive impact, achieve good long-term returns and reflect the values of the Charity. As such investment managers are required to demonstrate a robust and systemic approach to ESG when investing.

CHARITABLE GRANTS

In 2010, an independent charity, the Chartered Institute for Securities & Investment Educational Trust, was formed. The CISI is a Corporate Trustee of this charity, but the other Trustees are all independent from the main Board of the Institute. Its objectives are "to promote for the public benefit the advancement and dissemination of knowledge in the field of securities and investment". During the year, the Institute donated £nil to this charity (2021/22: £275,000).

In 2022, an independent entity, the Chartered Institute for Securities & Investment Future Foundation (the Foundation), was formed. Three CISI Trustees are appointed to the board of the Foundation, but the other Trustees (up to 6) are all independent from the main Board of the Institute. Its objectives are to promote financial literacy, both in the UK and internationally. During the year, the Institute donated £nil to this entity (2021/22: £2,500,000).

VOLUNTEERS

The Institute derives benefit from the services of unpaid volunteers, by virtue of the time given by its Trustees (other than the Chair who is remunerated for their services) and by practitioners who serve on various committees and panels. No donations in kind were received during the year.

FUNDRAISING ACTIVITIES

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

CHARITY GOVERNANCE CODE

The Institute takes its governance responsibilities seriously and, as a large charity, aims to have a governance framework that is fit for purpose, compliant and efficient. Trustees and Director-level staff have been provided with training on their duties and responsibilities under the Charity Governance Code and similar pieces of guidance and legislation. New Trustees are provided with information on their Charity Commission and governance responsibilities on appointment, and all Trustees are updated on relevant Charity Commission changes.

RELATIONSHIPS WITH OTHER BODIES

In pursuit of its charitable objectives, the Institute provides relevant qualifications to the securities and investment industry, many of which are on the UK Financial Conduct Authority list of appropriate qualifications. The Institute is registered with the Charity Commission for England & Wales and with the Office of the Scottish Charity Regulator. It is recognised by Ofqual, Qualifications Wales and CCEA as an awarding body for the securities and investment industry and is also accredited by the FCA for the issuance of Statements of Professional Standing to retail investment advisers.

The Institute is a founder member of the Chartered Body Alliance, along with the Chartered Insurance Institute and Chartered Banker Institute. The Alliance is an informal arrangement to co-ordinate and co-operate and does not involve a separate entity or joint venture. The Chartered Body Alliance believes that by working together the alliance will achieve greater public benefit, continuing to raise professionalism and trust across financial services by promoting high standards of knowledge, skill, integrity and behaviour. Its core objectives are set out below.

1. Raising professionalism and trust across financial services.
2. Promoting high standards of competence, knowledge and ethical behaviour.
3. Making it easier for the public to access the services of qualified professionals.
4. Encouraging individuals in the sector to undertake recognised professional qualifications.

Board

The Board of the Chartered Institute for Securities & Investment meets five times per year and comprises all non-executive Trustees. The Trustees are typically employed in senior positions within firms operating in the securities industry. They are identified by existing Board members for their expertise or nominated by members of the Institute.

Up to 15 Trustees are elected for a term of three years, either by a ballot of the membership at the AGM, or by the Board. If Board-appointed, the Trustee is required to stand down from the Board at the next AGM and seek re-election by membership ballot, in accordance with the Charity's Charter and Bye-Laws. Up to a further three Trustees may also be co-opted by the Board to serve such period as the Board decides. On election or appointment, the new Trustees are given an induction to the Institute, its activities and their responsibilities under charity law.

Any Trustee is subject to rigorous review of their value to the Board and committees where their reappointment will result in more than nine years served on the Board.

The Board appoints the Chair and the Chief Executive. The Chief Executive is not a Trustee. At its meetings, the Board considers matters including:

- policy and strategy;
- people and culture
- financial performance, including annual budgets;
- responses to industry consultation papers; and
- reports from the standing committees.

The executive staff of the Institute submits management information to the Trustees to enable them to discharge their duties. The Trustees may take independent advice at the Charity's expense.

Chief Executive

Tracy Vegro was appointed Chief Executive with effect from September 2022, following a Board initiated search process using a specialist search firm. Her predecessor, Simon Culhane, had announced in January 2022 that he would step down in September 2022 after almost 19 years' service.

Committees and Delegation

The Board has delegated some of its powers to certain committees and a full list of all committees, together with the names of the serving Trustees, are shown on pages 3 and 4. Those committees to which the Board has delegated powers have specific terms of reference. The Audit and Risk Committee (formerly the Audit Committee) is chaired by Alan Ramsay FCSI(Hon), FCA.

The Board has delegated the power of appointment and removal of other members of staff to the Chief Executive. The duties delegated to the CEO may be delegated by them to other members of staff as they see fit.

Remuneration Policy
The Remuneration Committee reviews and approves or amends the overall salaries budget and proposed changes to salaries annually, based on recommendations from the Executive. It also reviews the remuneration of all Executive Directors and Chair of the Board, including pension rights of Executives on an individual basis with regard to their performance reviews and current levels of remuneration and with reference to remuneration levels in other charities of comparable scale and complexity. The Remuneration Committee also approves the design and determines the targets for any performance-related pay schemes.

Trustee Remuneration
All Trustees give their time freely and are not paid for their trusteeship, with the exception of the Chair, who is remunerated for their services, as allowed by the Institute's Charter.

Key Risks
The following are the key risks assessed as the most significant for the Institute:

Economic Uncertainty – CISI is conscious of limiting exposure to economic and political events through diversity of product mix and a geographical spread of revenues. The Trustees are informed through monthly reporting to enable prompt action if needed.

Data Breaches and Cybercrime – CISI ensures that ongoing, substantial work is undertaken on its systems, contracts, communications, and staff awareness. Regular staff training is undertaken on information security and data protection and simulated "phishing" exercises are undertaken several times per year to keep staff alert to evolving threats and criminal techniques.

Business Continuity and Disaster Recovery – Many of the Institute's employees are based in Sri Lanka, which has experienced significant economic difficulties in recent months. We have active contingency plans in place for all locations and there are no critical systems located in Sri Lanka.

IT Infrastructure – The Institute is very reliant on IT but mitigates the risk through employing expert consultants, completing rigorous resilience tests and updating and renewing its key software regularly. During the year it has continued to upgrade operating systems and applications.

Regulatory Compliance – CISI is reliant on Ofqual for its status as an examination provider. The Charity has in place an ongoing programme of training, internal audit, and continuous improvement.

Reputation and Accredited Body status – The Institute relies heavily on being accredited to set and manage exams and award qualifications accordingly. This could be put at risk by a serious lapse that damages its reputation. To mitigate this risk, the Charity has many procedures in place, closely monitored by the Institute's Membership Committee, to assure the compliance of systems, staff and training partners including a social media policy, annual reviews of partners' competence, FCA accreditation, plus requiring all staff to take competence tests in the Bribery Act and data protection law.

Internal Control and Risk Management
The Trustees acknowledge that they are responsible for the maintenance of an effective system of internal control. However, no system of internal financial control can provide absolute assurance against material misstatement or loss. The Trustees have considered the major business risks and control objectives relevant to the Institute and controls were found to be appropriate and generally satisfactory.

The Institute's control objectives include:

- the maintenance of the industry's confidence in the Institute's relevance, integrity and status;
- the identification and evaluation of business risks, through regular risk assessment and review, and the direction of operating and financial strategy;
- the nurturing of high ethical standards, effective communications and a strong overall control environment;
- the safeguarding of the assets of the Institute and the effective use of resources; and
- the promotion of detailed financial and operational controls necessary for the production of reliable and up-to-date financial information.

In pursuit of the above control objectives the Institute has in place a number of key internal controls and processes that include:

- liaising with its members and their employers to ensure the Institute's continued relevance;
- formally identifying, evaluating and reviewing risks;
- communicating the high standards of behaviour expected of its employees by inclusion of the Institute's code of conduct in employment contracts and additionally, through formal objective setting and performance appraisal schemes, including regularly identifying and taking action to satisfy training needs;
- creating a secure environment to protect the Charity's assets and regularly reviewing management information to ensure the effective use of resources;
- seeking legal protection for CISI trademarks and domain names by registering them in appropriate jurisdictions;
- operating signing limits to ensure that the Charity cannot be committed financially without proper authority, and producing regular financial reports for Board review which include estimates and judgments made by the business managers.

The Institute's Audit and Risk Committee currently comprises five non-executive Trustees. Its scope includes the assessment of the cost effectiveness of the external Auditors, consideration of the financial statements of the Chartered Institute for Securities & Investment and the consideration of any internal control matters, which may be brought to its attention. The Board has reviewed the need for an internal audit function and does not consider that such a function is necessary given the size and nature of its operations, however the Audit and Risk Committee monitors internal assurance work on an ongoing basis.

REGISTERED OFFICE AND PROFESSIONAL ADVISERS

Registered Office
20 Fenchurch Street
London EC3M 3BY

Bankers
Bank of Scotland
600 Gorgie Road
Edinburgh EH11 3XP

Auditors
Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Solicitors
BDB Pitmans LLP
For and on behalf of BDB Pitmans LLP
One Bartholomew Close
London EC1A 7BL

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

Approved by the Board of Trustees on 11 July 2023 and signed on behalf of the Board by

.....
Michael Cole-Fontayn, MCSI
Chair

.....
Alan Ramsay, FCA, FCSI(Hon)
Deputy Chair

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales and in Scotland 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 Charity and the group and of the incoming resources and application of resources of the group 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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, 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Trustees of Chartered Institute for Securities and Investment

Opinion
We have audited the financial statements of Chartered Institute for Securities and Investment for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, consolidated and charity balance sheet, consolidated statement of cashflow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2023 and of the group's income and expenditure, for the 31 March 2023 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 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 charity's or the group'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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;

or

- sufficient and proper accounting records have not been kept by the parent charity; 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 set out on page 13, the trustees 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 group and the parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were; General Data Protection Regulation (GDPR), Health and safety legislation, Taxation legislation, Employment legislation and regulatory framework for awarding qualifications.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, detailed testing of journals (including the use of data analytics), reviewing accounting estimates for biases, reviewing regulatory correspondence

with the Charity Commission, Companies House, HMRC, ICO and OfQual, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

Date: 21 August 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
Year ended 31 March 2023

	Note	Unrestricted funds 2023 £	Unrestricted funds 2022 £
INCOME FROM:			
Charitable activities:			
Membership subscriptions		5,583,933	5,211,673
Membership entry fees		76,383	68,052
Qualifications and development		9,184,878	7,708,847
Publications and conferences		3,085,264	2,842,469
Investment income	5	240,593	144,554
Other income	6	843,324	1,056,259
TOTAL INCOME		19,014,375	17,031,854
EXPENDITURE ON:			
Charitable activities			
Dissemination & advancement of knowledge	4	10,742,935	12,627,880
Ethics	4	2,432,220	1,636,598
Consultation & research	4	3,327,285	3,055,905
TOTAL EXPENDITURE	3,4	16,502,440	17,320,383
Net investment (losses) / gains	8	(365,334)	582,516
NET INCOME AND MOVEMENT IN FUNDS		2,146,601	293,987
UNRESTRICTED FUNDS AS AT 1 APRIL 2022 & 2021		14,954,865	14,660,878
UNRESTRICTED FUNDS AS AT 31 MARCH 2023 & 2022		17,101,466	14,954,865

The notes on pages 20 to 31 form part of these financial statements.

BALANCE SHEETS
As at 31 March 2023

	Note	GROUP		CHARITY	
		2023	2022	2023	2022
		£	£	£	£
FIXED ASSETS					
Tangible assets	8	272,716	231,844	272,716	231,844
Intangible assets	8	-	-	-	-
Investments	8	10,662,052	10,979,884	10,762,052	11,079,884
		10,934,768	11,211,728	11,034,768	11,311,728
CURRENT ASSETS					
Stock		5,580	8,369	5,580	8,369
Debtors: amounts falling due after one year	10	-	-	-	-
Debtors: amounts falling due within one year	10	4,188,875	3,286,538	4,188,875	3,286,538
Cash at bank and in hand		9,948,839	8,521,976	9,946,839	8,519,794
		14,134,294	11,816,883	14,141,293	11,814,701
CREDITORS: amounts falling due within one year	11	(7,479,792)	(7,327,694)	(7,864,579)	(7,718,495)
Provisions for liabilities	17	-	-	-	-
NET CURRENT ASSETS		6,663,502	4,489,189	6,276,714	4,096,206
Amounts falling due after more than one year	11	(496,804)	(746,052)	(496,804)	(746,052)
TOTAL NET ASSETS		17,101,466	14,954,865	16,814,678	14,661,882
REPRESENTED BY:					
Unrestricted income fund		17,101,466	14,954,865	16,814,678	14,661,882

These financial statements were approved and authorised for issue by the Board of Trustees on 11 July 2023

Signed on behalf of the Board of Trustees:

.....
Michael Cole-Fontayn, MCSI
Chair

.....
Alan Ramsay, FCA, FCSI(Hon)
Deputy Chair

CONSOLIDATED STATEMENT OF CASH FLOWS
Year Ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	13	1,380,390	(241,881)
Cash flows and investing activities			
Dividends, interest and rents from investments	5	240,593	144,554
Purchase of tangible fixed assets	8	(146,618)	(58,587)
Purchase of investments, at cost		(132,929)	(128,846)
Cash transfer from / (to) investments		85,427	(85,427)
Net cash provided by / (used in) investing activities		46,473	(128,306)
Change in cash and cash equivalents in the reporting period		1,426,863	(370,187)
Cash and cash equivalents at the beginning of the reporting Period		8,521,976	8,892,163
Cash and cash equivalents at the end of the reporting period		9,948,839	8,521,976
Cash in hand		4,202,262	3,424,876
Notice deposits		5,746,577	5,097,100
Total cash and cash equivalents		9,948,839	8,521,976

1. CHARITY INFORMATION

The Chartered Institute for Securities & Investment ("CISI") is registered as a charity in England & Wales by the Charity Commission (Registration No. 1132642) and in Scotland by the Office of the Scottish Charities Regulator (Registration No. SC040665). The company was incorporated by Royal Charter (Registration No. RC000834) and is governed by said Charter and its associated Bye Laws and domiciled in the UK and is a public benefit entity. The address of the registered office is 20 Fenchurch Street, London, EC3M 3BY.

2. ACCOUNTING POLICIES

Basis of preparation
The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The Chartered Institute for Securities & Investment ("CISI") 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 note(s).

Basis of Consolidation
The group financial statements consolidate the financial statements of Chartered Institute for Securities & Investment and its subsidiaries, as reported in note 9, up to 31 March 2023 on a line-by-line basis. Other than Chartered Institute for Securities & Investments (Services) Limited, all international branches, liaison offices and subsidiaries' results are included in the Charity's results. The net movement in funds of the Charity for the year was an increase of £2,146,601 (2022: £293,987).

The Charity has taken advantage of the exemptions in FRS 102 from the requirements to present a Charity only Cash Flow Statement and certain disclosures about the Charity's financial instruments.

Going Concern
The Trustees have a reasonable expectation that the charity and group has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees Responsibilities on page 13. The Trustees have reviewed forecasts for a period beyond 12 months from the date of signing the accounts. These have been prepared by management and the assumptions have been stress tested. The Trustees are satisfied that processes are in place to identify, report and remedy any sustained losses, and there are significant reserves and available cash for the Institute to utilise if required. The Trustees will continue to review this position regularly.

Foreign Currency Translation
Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities are shown in the balance sheet at the rate of exchange ruling at the balance sheet date. Gains and losses on exchange are included in the Statement of Financial Activities in the expenditure of the charitable activities having been allocated amongst the other support costs shown in note 4 in the notes to the financial statements.

The functional currency of The Chartered Institute for Securities & Investment and its subsidiaries is considered to be pounds sterling because that is the currency of the primary economic environment in which the Charity/group operates. The consolidated financial statements are also presented in pounds sterling.

Membership Subscriptions
The membership subscription year runs from 1 April to 31 March. Subscriptions received from members are included in the financial statements in full for the year to which they relate. Sums received prior to the year end in respect of the forthcoming subscription year are treated as subscriptions received in advance in the balance sheet and taken to income in the new subscription year. Entry fees are taken to income as they are received.

Examination Entry Fees
The qualification registration fee attracts one year's free student membership and as such this income is recognised over the year.

Examination fees are recognised only when the exam is taken.

Training Services Income
Income from courses and training services are accounted for on an accruals basis.

Investment Income
Income from bank deposits is accounted for on an accruals basis.

Allocation of Expenditure
All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources. Direct costs, including directly attributable salaries, are allocated on an actual basis to the key strategic areas of activity. Other salaries are allocated between expense headings on the basis of time spent, and other costs are allocated in proportion to direct costs relating to each charitable activity.

Funds
All funds currently belonging to the Charity are unrestricted. Unrestricted funds are 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.

Tangible Fixed Assets
Tangible fixed assets are stated at cost less depreciation. An asset is capitalised when its original cost is in excess of £2,500. Depreciation is provided at rates calculated to write off the cost of fixed assets over the estimated useful lives of the assets. The rates of depreciation used in the year are as follows:

Computer equipment and telephones	Straight line, over three years
Fixtures and fittings	Straight line, over four years
Leasehold improvements	Straight line, over five years

Intangible Assets
Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives using the straight-line method. Intangible assets are amortised over the following useful economic lives:

Goodwill amortisation (IFP)	Straight line, over five years

Financial Instruments
Investments, including bonds held as part of an investment portfolio are held at fair value as quoted on the market at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in Subsidiary undertakings are held at cost less impairment.

The Charity 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 the present value of future cash flows (amortised cost). Financial assets held at amortised cost comprise cash at bank and in hand, short term cash deposits and the group's debtors excluding prepayments. Financial liabilities held at amortised cost comprise the group's short and long-term creditors excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

Investment in Subsidiary Undertaking
The investment in subsidiary undertaking is stated at cost less provision for any impairment.

Cash at bank and in hand
Included in cash at bank and in hand are all current account balances in the UK and abroad, all petty cash and foreign currency accounts plus all treasury investments on one year's notice or less.

Stocks
Stocks of workbooks and publicity items are valued at the lower of cost and selling price less costs to complete and sell.

Leases
Operating lease rentals are charged to the statement of financial activities in equal annual amounts over the lease term.

Pension Costs
The Charity offers a defined contribution pension scheme in the UK and other appropriate arrangements overseas. In the UK the Charity contributes fixed percentage rates of salary to an employees' personal pension scheme and has no further liability for the scheme, which is administered on behalf of the Chartered Institute for Securities & Investment's employees by an independent manager. The Institute's pension policy fulfils the requirements of the Employment Equality (Age) Regulations Act 2006. There are two levels of contribution, dependent upon the length of service of each employee.

Provisions
Provisions are recognised when the Company has a present legal or constructive obligation rising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

Taxation
The Institute is registered as a charity and therefore benefits from exemption from corporation tax on certain sources of income, so long as the income is applied for charitable purposes.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the Charity's accounting policies, with are described in note 2, Trustees are required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

These estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Dilapidations provision
The Charity has provided for its possible liability in relation to its leasehold property which has been estimated based on standard costs geographically adjusted and is included in accruals.

The Charity has reviewed the ongoing value of its investment in IFP and, being satisfied that the membership income is substantial and continuing, see no reason to provide for any impairment in the investment.

Redundancy/Termination Payments
Redundancy and termination payments are accounted for in the period in which they are agreed.

3. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

None of the Trustees who served during the year received any emoluments from the Charity in the current or prior year, with the exception of the Chair. The Charity's Royal Charter provides for the Chair to be remunerated for their services and emoluments totalling £44,490 (2022: £44,299) were paid to the holder of that post during the year.

During the year, nine Trustees were reimbursed by the Institute for travel and subsistence expenses incurred for £7,509 (2022: £1,111).

Staff costs during the year	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Wages and salaries	7,520,886	6,823,494	7,518,486	6,821,094
Social security costs	756,130	643,759	756,130	643,759
Pension costs	465,087	438,207	465,087	438,207
	8,742,103	7,905,460	8,739,703	7,903,060

During the year, there were redundancy or termination payments made which amounted to £nil (2022: £2,250). There were no such payments outstanding at the year-end (2022: £nil).

Of these payments, £nil related to redundancy (2022: £2,250) and £nil to termination (2022: £nil)

The emoluments (including taxable benefits in kind, payments in lieu of pension, and bonuses but excluding pension contributions) of persons employed by the group as at the year-end that exceeded £60,000 were as follows:

	2023	2022
	No	No
£60,001 - £70,000	14	9
£70,001 - £80,000	3	4
£80,001 - £90,000	5	4
£90,001 - £100,000	3	3
£100,001 - £110,000	5	1
£110,001 - £120,000	1	1
£120,001 - £130,000	1	-
£140,001 - £150,000	1	-
£150,001 - £160,000	-	2
£160,001 - £170,000	1	-
£180,001 - £190,000	1	-
£200,001 - £210,000	-	3
£210,001 - £220,000	3	-
£240,001 - £250,000	1	-
£390,001 - £400,000	-	1

The key management personnel of the Charity comprised the Trustees, the Chief Executive, the Global Director of Finance, the Chief Operating Officer, the Director of Global Business Development and the Global Director of Learning. The total employee benefits of the key management personnel were £1,352,085 (2022: £1,306,701).

The average number of persons employed by the group in the year (including term contract posts) was as follows:

	2023	2022
	No	No
Dissemination & advancement of knowledge	122	119
Ethics	34	34
Consultation & research	37	33
Governance	4	3
	197	189

	2023	2022
	No	No
Operations	29	29
Qualifications & development (including international)	30	29
Management and administrative support	10	9
Business Development	16	17
Membership, professional development and marketing	23	22
	108	106
Overseas staff	89	83
	197	189

4. EXPENDITURE

Expenditure includes the following:	2023	2022
	Group	Group
	£	£
Depreciation and amortisation of assets	105,746	111,900
Rentals under operating leases	1,144,551	1,151,012
Auditors' remuneration for audit work	37,200	31,500
Auditors' remuneration for other services	5,350	13,055
Foreign currency losses	23,868	45,739

ANALYSIS OF EXPENDITURE

GROUP	Staff Costs	Amortisation & Depreciation	Other Direct	Other Support	Total 2022-23	Total 2021-22
	£	£	£	£	£	£
Charitable activities:						
Dissemination & advancement of knowledge	5,919,418	71,475	2,226,391	2,525,651	10,742,935	12,627,880
Ethics	1,648,447	11,614	361,766	410,393	2,432,220	1,636,598
Consultation & research	1,798,304	22,657	705,732	800,592	3,327,285	3,055,905
Total	9,366,169	105,746	3,293,889	3,736,636	16,502,440	17,320,383

Other direct costs comprise the non-staff costs associated with the delivery of the different charitable activities whilst the other support costs comprise the overall establishment and office costs of the Charity, which are allocated across the charitable activities.

Included within charitable activities are governance costs which amount to £248,743 (2022: £150,604). Governance costs comprise board and committee expenses, audit and legal fees and costs relating to the provision of company secretarial and corporate registration services.

Staff costs include all staff related costs including insurances, payroll costs, recruitment expenses and payments to long-term foreign consultants.

Analysis of Other Support Costs:

	Dissemination & advancement of knowledge	Ethics	Consultation & research	Total 2022-23	Total 2021-22
	£	£	£	£	£
Premises	888,474	144,368	281,632	1,314,474	1,293,333
Printing, postage & stationery	13,768	2,237	4,364	20,369	18,866
Marketing travel & subsistence	32,633	5,303	10,344	48,280	34,477
Irrecoverable VAT	281,881	45,803	89,352	417,036	410,824
Communications & IT	440,299	71,544	139,568	651,411	655,920
Equipment hire	48,387	7,862	15,338	71,587	58,210
Other	780,594	126,839	247,436	1,154,869	644,151
Governance	39,615	6,437	12,558	58,610	47,415
Total	2,525,651	410,393	800,592	3,736,636	3,163,196

5. INVESTMENT INCOME

	2023	2022
	£	£
UK bank interest receivable	107,664	15,708
Dividends receivable	132,929	128,846
	240,593	144,554

6. OTHER INCOME

The figure of other income in the Statement of Financial Activities includes income relating to the issuance of Statements of Professional Standing of £193,274 (2022: £185,410). Also included in other income is income under non-cancellable commercial property leases of £537,960 (2022: £506,359).

7. TAXATION

The Chartered Institute for Securities & Investment is a charity and enjoys certain exemptions from tax according to Part 11 Corporation Tax Act 2010. Accordingly, no liability to UK Corporation Tax arises on its activities.

The subsidiary company, the Chartered Institute for Securities & Investment (Services) Ltd, has no tax liability for the financial year.

The Singapore subsidiary is subject to local taxation requirements. There is no tax liability because of accumulated tax losses.

8. FIXED ASSETS

TANGIBLE ASSETS	Computer equipment	Fixtures and fittings	Leasehold improvements	Total
Group and Charity	£	£	£	£
Cost				
As at 31 March 2022	284,433	141,529	1,401,934	1,827,896
Additions	130,468	16,150	-	146,618
Disposals	-	-	-	-
As at 31 March 2023	414,901	157,679	1,401,934	1,974,514
Depreciation				
As at 31 March 2022	191,765	136,775	1,267,512	1,596,052
Charge for the year	65,266	3,663	36,817	105,746
Depreciation on disposals	-	-	-	-
As at 31 March 2023	257,031	140,438	1,304,329	1,701,798
Net book value 31 March 2023	157,870	17,241	97,605	272,716
Net book value 31 March 2022	92,668	4,754	134,422	231,844

INVESTMENTS	2023		2022	
	Group	Charity	Group	Charity
	£	£	£	£
Balance at market value as at 31 March 2022	9,894,457	9,994,457	9,183,095	9,283,095
Additions	-	-	-	-
Reinvested income	132,929	132,929	128,846	128,846
Unrealised (loss) / gain	(365,334)	(365,334)	582,516	582,516
Disposals	-	-	-	-
Balance at market value as at 31 March 2023	9,662,052	9,762,052	9,894,457	9,994,457
Long Term Deposit Account	1,000,000	1,000,000	1,085,427	1,085,427
Total Investments	10,662,052	10,762,052	10,979,884	11,079,884

The Group investment balance represents 22,035 units in CCLA's COIF Charities Investment Fund (2022: 22,035 units), 3,406,282 units in Sarasin's Alpha CIF for Endowments (2022: 3,406,282 units), and 603,802 units in Sarasin's Income and Reserves Fund (2022: 603,802 units), all at market value (combined original cost: £6,382,064 ; (2022: £6,514,993).

The Charity includes the investment in CISI(Services) Ltd, as reported in note 9.

INTANGIBLE FIXED ASSETS	2023	2022
	£	£
Balance at 31 March 2022	-	-
Proceeds received	-	-
Amortisation during the year	-	-
Balance as at 31 March 2023	-	-

Intangible fixed assets represent the purchase of the membership and intellectual property of the Institute of Financial Planners in November 2015. This intangible fixed asset is still in use but fully written down.

9. SUBSIDIARY COMPANIES

On 1 March 1994, the Charity's predecessor established a wholly-owned subsidiary company, Securities & Investment Institute (Services) Ltd, now known as Chartered Institute for Securities & Investment (Services) Ltd. The subsidiary company is registered in England and Wales.

The purpose of Chartered Institute for Securities & Investment (Services) Ltd is to carry on the trading activities of the Chartered Institute for Securities & Investment, which comprises bespoke training courses and non-charitable activities carried out on behalf of the Chartered Institute for Securities & Investment.

Subsidiary operations were also incorporated in Singapore (3 April 2006), in India (8 July 2006), in the People's Republic of China (20 August 2007). The companies in India and Dubai are liaison offices which represent and promote the interests of Chartered Institute for Securities & Investment. Chartered Institute for Securities & Investment (Singapore) PTE Ltd began trading during the year to 31 March 2007 but does not currently trade and Securities & Investment Institute (China) received its WOFE (wholly owned foreign enterprise) licence in January 2008, but does not currently trade.

In January 2011 an office was registered in Sri Lanka. This company acts as liaison office, in the same way as the ones in India and Dubai, and does not trade in its own right.

In January 2016, a representative office was registered in the Philippines. This company does not trade in its own right.

In June 2018, a wholly owned subsidiary was established in Cyprus. This company did not trade during the year.

There are also the following wholly-owned dormant companies in the group:
Institute of Wealth Management Ltd
Securities & Investment Institute
The Compliance Institute
The Financial Planning Association Limited
Financial Planning (CISI) Limited
FPSB (UK) Limited

All companies were incorporated in England and Wales.

No details of the income/expenditure and assets/liabilities of the overseas subsidiaries are included in the figures below which relate to the UK services company (Chartered Institute for Securities & Investment (Services) Ltd). Any income and funding costs of the overseas subsidiaries are reflected in the Charity and the group figures.

	Investment in Subsidiary £
Chartered Institute for Securities & Investments (Services) Ltd.	
Cost at 31 March 2022 and 31 March 2023	100,000

For the year ended 31 March 2023, the subsidiary's profit and loss account showed:

	2023	**2022**
	£	**£**
Income	200,640	191,167
Expenses	(111,668)	(16,782)
Profit for the year before gift aid and taxation	88,972	174,385
Gift aid payments	(182,826)	(128,738)
(Loss) / Profit for the year	(93,854)	45,647
Its balance sheet showed:		
Current assets	299,128	412,983
Current liabilities	-	20,000
Funds	299,128	392,983

10. DEBTORS

	2023		2022	
	Group	Charity	Group	Charity
	£	£	£	£
Trade debtors	3,171,845	3,171,845	2,325,569	2,325,569
Other debtors	203,332	203,332	301,508	301,508
Prepayments and accrued income	813,698	813,698	659,461	659,461
	4,188,875	4,188,875	3,286,538	3,286,538

11. CREDITORS

Amounts falling due within one year

	2023		2022	
	Group	Charity	Group	Charity
	£	£	£	£
Subscriptions received in advance	2,633,139	2,633,139	2,703,493	2,703,493
Trade creditors	119,920	119,920	5,244	5,244
Other taxes and social security	532,464	532,464	405,992	405,992
Other creditors	44,852	44,852	62,561	62,561
Accruals and deferred income	4,149,417	4,149,417	4,150,404	4,150,404
Amounts owed to subsidiary undertaking	-	297,128	-	410,801
	7,479,792	7,479,792	7,327,694	7,738,495

Amounts falling due after more than one year

	2023		2022	
	Group	Charity	Group	Charity
	£	£	£	£
Accruals and deferred income	496,804	496,804	746,052	746,052

Amounts due over one year related to deferred bonuses (£209,647) and to the apportionment of the rent-free period on the premises at 20 Fenchurch Street (£287,157).

Income received in advance during the year can be summarised as follows:

	Balance brought forward at 1 April 2022	Received during the year	Balance carried forward at 31 March 2023	Income recognised during year
	£	£	£	£
Membership subscriptions (including received from students)	2,724,763	5,526,259	2,667,089	5,583,933
Qualifications & development	1,492,069	9,170,207	1,477,398	9,184,878
Publications & conferences	147,029	3,086,382	148,147	3,085,264
Other income	-	843,324	-	843,324
	4,363,861	18,626,172	4,292,634	18,697,399

12. OPERATING LEASES

Future minimum operating lease payments are as follows:

	2023 Land and Buildings £	2022 Land and Buildings £
Within one year	1,092,733	1,212,788
Between one and five years	2,146,262	3,499,343
Over 5 years	-	-

During the year the Charity spent a total of £1,152,909 (2022: £1,151,012) on operating lease commitments.

The total future minimum lease income under non-cancellable commercial property leases is as follows:

	2023 Land and Buildings £	2022 Land and Buildings £
Within one year	402,203	402,203
Between one and five years	765,552	1,167,755
Over 5 years	-	-

13. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	2,146,601	293,987
Adjustments for:		
Net investment losses / (gains)	365,334	(582,516)
Dividends, Interest and rents from investments	(240,593)	(144,554)
Depreciation and amortisation	105,746	111,900
Decrease / (Increase) in stocks	2,789	(3,656)
(Increase) in debtors	(902,337)	(282,855)
(Decrease) / Increase in creditors	(97,150)	365,813
Net cash provided / (used) by operating activities	1,380,390	(241,881)

14. RELATED PARTY TRANSACTIONS

There have been no related party transactions that require disclosure other than transactions with the subsidiary company, Chartered Institute for Securities & Investment (Services) Limited, as set out below:

In 2022/23 the Charity charged CISI Services Limited for salary costs as the costs of staff are borne by Chartered Institute for Securities & Investment and are recharged to the company monthly based on an estimate of activity. This amounts to £2,652 in the year (2021/22: £2,652). CISI Services made a donation under gift aid during the year of £182,826 (2021/22: £128,738).

At the year end the Charity owed CISI Services Limited £384,787 (2021/22: £410,801).

During the year, the Charity paid expenses on behalf of its overseas offices totalling £1,360,975 (2021/22: £1,124,427). At the year end the Charity was owed £1,407,181 (2021/22: £1,407,181) by Chartered Institute for Securities and Investment (Singapore) Pte. Ltd.

15. FINANCIAL INSTRUMENTS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Carrying amount of financial assets/liabilities				
Financial assets that are measured at amortised cost	14,155,795	11,966,647	14,155,795	11,966,647
Financial liabilities that are measured at amortised cost	(3,018,439)	(3,276,980)	(3,018,439)	(3,276,980)
Financial assets measured at fair value through the Statement of Financial Activities	9,662,052	9,894,457	9,662,052	9,894,457

THE CHARTERED INSTITUTE FOR SECURITIES AND INVESTMENT

England & Wales - Charity number 1132642

Accounts

Company Registration No. RC000834

Charity Commission Reg. No. 1132642

OSCR Registration No. SC040665

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT

(A Company Incorporated by Royal Charter)

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2022

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT

REPORT AND FINANCIAL STATEMENTS 2022

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TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year from 1 April 2021 to 31 March 2022. The Chartered Institute for Securities & Investment ("CISI", or "the Charity", or "the Institute") is registered as a charity in England & Wales by the Charity Commission (Registration No. 1132642) and in Scotland by the Office of the Scottish Charities Regulator (Registration No. SC040665). The company is incorporated by Royal Charter (Registration No. RC000834) and is governed by said Charter and its associated Bye Laws. The group results combine the results of the Charity with the results of the following:

a) Chartered Institute for Securities & Investment (Services) Ltd, a wholly owned UK subsidiary, which runs the trading activities of the Institute.
b) Securities & Investment Institute, a registered charity number 1036566 and a company limited by guarantee, governed by a memorandum and articles of association, company registration number 2687534. The company is dormant and a wholly owned subsidiary of CISI.
c) Chartered Institute for Securities & Investment (India), a branch, established in Mumbai and which acts as a liaison office for the Indian subcontinent.
d) Chartered Institute for Securities & Investment (Singapore) Pte Ltd, a wholly owned subsidiary of Chartered Institute for Securities & Investment (Services) Ltd, established in Singapore. This company did not trade during the year.
e) Securities & Investment Institute (China), a wholly owned subsidiary of Chartered Institute for Securities & Investment (Services) Ltd, established in the People's Republic of China, which runs the consulting activities of the Institute in China.
f) Chartered Institute for Securities & Investment (Services) Ltd (DMCC Branch), a branch of Chartered Institute for Securities & Investment (Services) Ltd, established in Dubai, UAE which acts as a representative office.
g) Chartered Institute for Securities & Investment (Services) Ltd, a legally registered Sri Lankan branch office of the UK company of the same name, which also provides operational support for the global activities of the Institute.
h) Chartered Institute for Securities & Investment (Services) Ltd is a branch registered as a representative office in the Philippines. This company does not trade in its own right.
i) Chartered Institute for Securities and Investment (services) Ltd. is registered as a wholly owned subsidiary in Ireland. This company did not trade during the year.
j) Chartered Institute for Securities & Investment Cyprus Ltd is registered as a wholly owned subsidiary in Cyprus. This company did not trade during the year.

Trustees		**Committee**
The following individuals served as Trustees throughout the year (except where noted)		
Chris Allen MCSI		
Fionnuala Carvill, Chartered FCSI*±		A, I, J
Debbie Clarke, Chartered MCSI		A, D, I, J
Michael Cole-Fontayn MCSI (Chair)		B, F, H, I, J
Danny Corrigan MCSI		F
Tracey Davidson, Chartered FCSI		E
Charles Ferry, Chartered FCSI	Resigned 22 April 2021	
Petros Florides, Chartered FCSI		H
Robert Hughes-Penney, Chartered FCSI		E, G
Clair Mills *		A, C
Peter Moores, Chartered FCSI	Appointed 15 October 2021	I, J, H
Graham Nicoll, MCSI		D
Claire Perryman, Chartered MCSI		B, G
Ravikumar Puranam FCSI(Hon)		F
Alan Ramsay FCSI(Hon) (Deputy Chair)		A, I, J
Amyr Rocha Lima, CFP™ Chartered Financial Planner Chartered FCSI	Appointed 15 October 2021	
Martin Ruskin, Chartered FCSI	Resigned 15 October 2021	
Nick Swales, DL, Chartered FCSI±	Resigned 15 October 2021	
Rebecca Taylor, Chartered FCSI		H, I, J
Jane Valls *		F

* denotes a co-opted Trustee
± denotes a Trustee that has served for more than nine years

The Trustees, all of whom are non-executive, are elected by the members (except for co-optees who are appointed by the Board) at the Annual General Meeting for a term of office of three years. None of the Trustees had any interest in the company or its subsidiaries.

The Trustees served on the following Committees:

A	Audit and Risk Committee	F	International Committee
B	Editorial Panel	G	Investment Committee
C	Educational Trust	H	Membership Committee
D	Examinations Board	I	Nomination Committee
E	Integrity & Ethics Committee	J	Remuneration Committee

INVESTMENT POWERS

The Institute's Charter provides the Board with the power to invest monies not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject to such conditions and with such sanction as may for the time being be imposed or required by law.

ORGANISATION

The Institute's ultimate management group comprises the non-executive Board of Trustees shown above, including up to three Board-appointed co-opted Trustees, which decides upon strategic and policy matters. The executive staff are organised into the departments of qualifications, membership & professional development, operations, international, corporate governance & support and services (Chartered Institute for Securities & Investment (Services) Ltd).

Chief Executive
Simon Culhane, Chartered FCSI
Director of Global Business Development
Kevin Moore, Chartered FCSI
Global Director of Finance
Karen Ashcroft, CA, MCSI
Chief Operating Officer
John Preston
Global Director of Learning
Susan Clements, FICE

CHARITABLE OBJECTIVES

The Institute's charitable objectives are to:

1. promote for the public benefit the advancement and dissemination of knowledge in the field of securities and investments;
2. develop high ethical standards for practitioners in securities and investments and to promote such standards in the United Kingdom and overseas; and
3. act as an authoritative body for the purpose of consultation and research in matters of education or public interest concerning investment in securities.

A full description of the activities undertaken by the CISI in pursuit of its charitable objects can be found in the published annual report or online at the CISI's website (www.cisi.org).

REVIEW OF ACTIVITIES

Set out below is a summary of the Institute's activities, classified by our three charitable objectives. A far more detailed review appears in our Annual Report, a separate document that can obtained by application to our Registered Office or can be downloaded from our web site (www.cisi.org).

Charitable Objective 1: How the CISI promotes, for the public benefit, the dissemination and advancement of knowledge in the field of securities and investments.

ATTAINING COMPETENCE

The first few months of the financial year saw many countries, including the UK, still experiencing Covid restrictions. When these were lifted during the spring and summer, a significant release of pent-up demand for qualifications was experienced. The number of examinations taken rose by 9,150 (31%) to 35,800 against the previous year's total of 26,500, representing a return to pre-pandemic levels. Of those over 13,000 were taken outside the UK, 5% more than two years ago, and this was despite significant difficulties in India which experienced major Covid-related disruption.

Once again there was strong demand in the Gulf region, especially from the UAE. Demand for exams also comes increasingly from Saudi Arabia where we will be launching a suite of new exams shortly. These have been in development for three years, created on behalf of the Saudi Capital Markets Authority. We continue to grow our presence in Africa, and Europe was another bright area, despite the UK's exit from the EU.

During the year we continued to expand the quality and range of digital learning over five e-learning suites, Ebooks, Revision Express, Professional Refresher, Professional Assessment, Regulatory Assessment, many in a variety of languages including Spanish, Arabic, French and Greek.

We continue to work with the education sector internationally, with students taking our exams at Christ University and Jain University in Bangalore and the University of Johannesburg in South Africa, amongst others.

MAINTAINING COMPETENCE

Last year we highlighted a changing trend in how people learn, which has continued to evolve. We were pleased to support the UK regulator suggested changes to the continuous professional development (CPD) criteria, by recommending the inclusion of short bursts – bite sized - of knowledge and the removal of a minimum learning time.

A further refinement is that whilst watching, the viewer is also likely to be multi – tasking, especially in a work environment, often using a second other device (or screen) to find further information or possibly respond to an external email (business or social). We first saw a rapid increase in multi-tasking as the pandemic started and everyone moved to video calls, with individuals quickly recognising that during the less exciting moments of a meeting, they could be more productive. To ensure that members are fully engaged when watching CISI TV, or our Professional Refreshers, we have included a short test at the end to check understanding and full credit for learning, in terms of CPD, is only applied if the test is passed.

To increase public access, the Institute has again increased its output on its own dedicated YouTube channel and created its first video advert "Making of a professional" filmed, in part, on handheld devices and during a Covid lockdown which gave it a grainy, authentic feel. Over five million people have viewed the 60 second video in this successful and innovative marketing campaign.

A highlight of the year was the increase in the number of Certified Financial Planner™ holders alongside much greater interest in the new pathways we developed at the end of last year. Record numbers of new entrants sat the level four and level six Financial Planning exams, resulting in a strong pipeline of people preparing to sit for the level seven CFP case study exam. Towards the end of the year, we launched our new Financial Planning Professional Assessment which provides professionals who have taken other high level financial qualifications (at level six or above) to acquire the specific top up knowledge they need in preparation to undertake the CFP case study. Our examinations are accredited by the UK regulator Ofqual.

We are also accredited in the UK by the Financial Conduct Authority (FCA) to provide many thousands of individuals with their personal Statement of Professional Standing. CISI also holds a UK license issued by the US-based Financial Planning Standards Board (FPSB) to certify Financial Planners and Financial Planning firms as having attained the required competencies for their trade via CFP™ certificates.

During the year, the Institute spent £12,627,880 in the pursuance of this charitable objective, compared to £9,309,973 in the preceding year.

Charitable Objective 2: How the CISI seeks to develop high ethical standards for practitioners in securities and investments and to promote such standards in the United Kingdom and overseas

Integrity is one of the key pillars of professionalism on which the Institute is founded. The Institute seeks to maintain its reputation as a thought leader in the field of ethical standards and behaviour within financial services, and our products and services aim to promote and reinforce an expectation of professionalism and high standards.

The Institute's integrity case studies and guidance continues to be well received during the year, especially internationally, as many countries look to discover how they can change the culture of the finance sector and help it regain public trust.

A further 12,500 Integrity Matters tests were completed during the year and we believe the Institute continues to be the only professional body in the world to require many of those taking capital market exams, to take and pass a unique integrity test. CISI also has a mandatory policy ensuring that all members complete an appropriate amount of continuing professional development (CPD) study. The minimum is set at 35 hours for senior members and ten hours for more junior levels. Of this, at least 10% must be in ethics-related topics.

Regrettably, not every member lives up to the Institute's expectation and during the year 54 disciplinary cases were reviewed by our Disciplinary Review Panel and three of those were sufficiently serious to be heard by the Disciplinary Hearing Panel, an independent review body made up of CISI and lay members. Ten cases remain under investigation and nine are on hold pending regulatory or legal outcomes. A further three are currently under referral to a Disciplinary Panel.

Regrettably of those disciplinary cases reviewed by the Disciplinary Panel, one member was expelled from the Institute; one member was expelled from the Institute for a specific period of time; one member received a reprimand and was asked to complete additional CPD related to the CISI Code of Conduct; and for one member there was no case to answer. The public needs to have confidence in the integrity of members and we actively encourage the reporting of behaviour which falls short of the Institute's principles. In addition to the Membership Regulations, the code of conduct imposes an obligation on members to always act not only in compliance with the rules, but also to support the underlying values of the Institute.

Expenditure during the year in connection with this charitable objective amounted to £1,636,598, compared to £1,641,395 in the preceding year.

Charitable Objective 3: How the CISI acts as an authoritative body for the purpose of consultation and research in matters of education or public interest concerning investments in securities.

The Review, our key publication, continued to be released quarterly with a wide variety of comment and features relevant to the investment community. In addition, up to 13 articles per month were published on The Review Online edition. Themes for special reports in 2021/22 included tackling financial crime, how the financial services sector is supporting customers in vulnerable circumstances, and Sustainable Development Goals in responsible finance.

Financial Planning Week and World Financial Planning Day in October 2021 were both great successes with more financial planners involved than ever before, showcasing the ways in which financial planners give good quality advice. Our members supported the public in developing their understanding of what real financial planning looks like, as well as giving practical help and advice to people in most need.

We continued to be an active member of the Chartered Bodies Alliance. This informal alliance is composed of three of the five FCA accredited bodies. The enhanced cooperation between the bodies, who meet quarterly, has proved helpful in presenting a united and common approach with many interactions with regulators, especially on sustainability, where during the year, the Alliance created its first common qualification on Climate Change which was successfully launched in the summer, in time for the Global Climate Change conference in Scotland, COP 26. The exam is distributed by all three bodies and has seen good global demand.

Costs incurred in connection with this charitable objective during the year amounted to £3,055,905, compared to £3,011,296 in the previous year.

How the CISI provides Public Benefit

Whilst the Institute's primary function is to provide education for the public, it is conscious that it has a public service obligation and, as well as general education, the CISI has continued its commitment to provide wider general access, regardless of means.

During the year, the CISI:

- Worked with members and firms in schools and colleges to provide information, mentoring and support for students working towards CISI qualifications or considering a career in financial services.
- Has been a key partner in the Chartered Body Alliance, a joint initiative with the Chartered Insurance Institute and the Chartered Banker Institute, aiming to promote professionalism, knowledge, competence, ethics, and industry qualifications and to make it easier for the public to access the services of qualified professionals.
- Offered reduced membership and exam packages to full time students and the financially disadvantaged in the UK and abroad.
- Worked with schools and colleges, running free events to prepare teachers to teach courses that will allow students to sit our exams.
- Provided free and paid CPD events to both members and non-members to raise awareness of good practice and ethical dealing within the securities and investment profession.
- Spoke at conferences on topics relevant to the industry and the wider business public, including whistleblowing, our "Speak Up" campaign, and integrity.
- Worked with other professional and charitable bodies, offering our knowledge and expertise to help advance appropriate projects.
- Offered Charity Days: CISI employees can take a charity day each year to work for a charity or on a community project of their choice.
- Provided the public with delayed, free access to its industry journal.

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

FUTURE ACTIVITIES

The CISI's key objectives for 2022/23 are:

1. Grow membership by net up to 2% in the UK and 10% internationally
2. Improve customer experience through the CISI Member App and increasing CISI's ICS scores for them to be in top quartile for both service and complaints
3. Continue to develop, promote and publish inclusion and diversity initiatives both internally and externally
4. Develop our people and culture through training and culture initiatives

REVIEW OF FINANCIAL POSITION

Including investment gains of £582,516 (£1,586,081 in 2020/21), the Institute recorded a retained surplus of £293,987 (£1,008,166 in 2020/21) from income of £17.03m (£13.38m in 2020/21).

Income increased by £3,647,105 (27.25%), and operating expenditure increased by £3,357,719 (24.05%). Expenditure in the current year includes a donation of £2.5m to the Chartered Institute for Securities & Investment Future Foundation (Future Foundation). Operating expenditure excluding this donation increased by £857,719 (6.14%).

The Institute's reserves increased by £293,987 (2020/21 £1,008,166) to a total of £14,954,865 (2020/21: £14,660,878) after the Board made a donation of £275,000 (2020/21: £250,000) to the CISI Educational Trust, and £2,500,000 (2020/21: £Nil) to the Future Foundation, which are legally separate entities with separate Board of Trustees.

The Institute has continued to maintain its healthy financial position, with free reserves of 10.8 months' operating costs, considered by the Trustees as prudent (see reserves policy below). During the year, funds were applied towards achieving the Institute's main objectives through the provision of relevant qualifications, membership, events and learning resources.

The Institute's wholly owned UK trading subsidiary, which undertakes non-charitable activities, recorded a profit after tax and distributions of £45,647 (2020/21: £64,216).

The Institute continues to remain financially independent, deriving funding through fees charged in relation to its charitable activities, such as individual membership, exams, and professional development events.

RESERVES POLICY

The Institute has high operational gearing in a cyclical industry and therefore requires sufficient reserves to draw upon during times of industry downturn and to meet its charitable objectives. The reserves policy, together with the approach to investing reserves, is reviewed and approved annually by the Board. As part of this review, reserves between a minimum of £10.2m and a maximum of £11.7m has been agreed as the new policy level of reserves. The Trustees have agreed this increase from a minimum of £8.5m and a maximum of £10.5m in the prior year due to an increase in obligations and economic turbulence.

The Board had postponed the release of existing reserves in 2020/21, considering it appropriate to hold reserves above the suggested maximum level due to the situation with Covid-19 at that time, In the current year, operational performance was stronger than expected despite commercial uncertainties, resulting in a contribution to reserves from operating activities.

Discussions on using a proportion of reserves for broader strategic purposes led to the establishment of the Chartered Institute for Securities & Investment Future Foundation. Having consulted the members, the Board set up this new company, whose objectives are aligned with the main charity but whose focus is to award grants and seek partnerships, advancing financial literacy. During the year £2.5m was donated to the Future Foundation from reserves. Discussions on using a proportion of reserves for broader strategic purposes are continuing and it is expected that a planned further reduction of reserves will occur over a 2-3 year period.

At the year end, the total free reserves, defined as total net assets less tangible and intangible fixed assets, of the Institute amounted to £14,723,021 (2020/21: £14,375,721), which represented 10.8 months' worth of the expected running costs for 2022/23.

The policy of the Institute regarding payments to suppliers is to make payments no later than the agreed terms in relation to the goods or service received.

At the end of the year reserves totalled £14,954,865 (2020/21: £14,660,878).

GOING CONCERN

The Charity has a strong reserve position and has sufficient available resources, as demonstrated by the reserve policy above. It has adequate financial resources and are well placed to manage the business risks. Its planning process, including financial projection, has taken into consideration the current economic climate, and its potential ongoing impact on the various sources of income and planned expenditure.

The Charity has taken steps to increase long-term resilience and, in the prior year, sub-let 40% of the UK office at 20 Fenchurch Street to one of its Chartered Bodies Alliance partners, the Chartered Insurance Institute, thereby reducing its cost base from March 2021.

The Charity's cash deposits can easily be drawn down, should working capital be required. The trustees believe that there are no material uncertainties that call into doubt the Charity's ability to continue for the foreseeable future. The accounts have therefore been prepared on the basis that the Charity is a going concern.

INVESTMENT POLICY

The Board has delegated the regular review and supervision of the investment of surplus funds to an Investment Sub-Committee (ISC), comprising suitably experienced members including two trustees, which is tasked with addressing the maintenance of a short-term cash portfolio and a medium to long term capital portfolio.

The Cash Portfolio

This consists of deposit accounts of various duration with institutions the ISC recommends, based on a review of credit risk, rates offered and administrative issues. There should be a spread of at least five accounts, and they will be reviewed regularly by the ISC. Treasury deposits should only be placed with banks that had received a credit rating

A or A+ from Fitch or S&P, A1 or A2 from Moody's and had not received a rating lower than those from any of those three agencies. Deposits up to £100k can be placed with any bank covered by the Financial Services Compensation Scheme, irrespective of credit rating. All policies have been followed successfully.

The Medium to Long Term Portfolio
The ISC and the Board discuss the CISI's reserve funds on a regular basis and between them decide when and how much capital can be invested for a longer period. These funds then fall within the Medium to Long Term Portfolio (MLTP) where there will be wider investment powers.

Funds in the MLTP are invested with a view to achieving a total return in excess of that achievable on cash deposit over the medium to long term (3 to 5 years). The risk profile of the MLTP is medium risk. The ISC appoints qualified fund managers who then use an appropriate fund from their range to provide a suitable investment solution. The managers are expected to report to the ISC on a six-monthly basis to a given benchmark agreed at the time of appointment. The Global Director of Finance & HR also monitors progress of the investments on a regular basis. The MLTP was valued at £9,183,095 on 31 March 2022. Currently the return on cash deposits is less than 1%, so the growth in the year is viewed as being more than sufficient.

The ISC monitors the investments and reviews new opportunities on a regular basis; however, any appointment of managers requires the Board to delegate authority to the ISC on a case-by-case basis. The Board and the ISC consider styles of investment and any ethical or other restrictions on a regular basis. The Trustees recognise that consideration of Environmental, Social and Governance (ESG) issues is important for the potential to make a positive impact, achieve good long-term returns and reflect the values of the Charity. As such investment managers are required to demonstrate a robust and systemic approach to ESG when investing.

CHARITABLE GRANTS

In 2010, an independent charity, the Chartered Institute for Securities & Investment Educational Trust, was formed. The CISI is a corporate trustee of this charity, but the other trustees are all independent from the main Board of the Institute. Its objectives are "to promote for the public benefit the advancement and dissemination of knowledge in the field of securities and investment". During the year, the Institute donated £275,000 to this charity (2020/21: £250,000).

In 2022, an independent entity, the Chartered Institute for Securities & Investment Future Foundation (the Foundation), was formed. Three CISI trustees are appointed to the board of the Foundation, but the other trustees (up to 6) are all independent from the main Board of the Institute. Its objectives are to promote financial literacy, both in the UK and internationally. During the year, the Institute donated £2,500,000 to this entity (2020/21: £Nil).

VOLUNTEERS

The Institute derives benefit from the services of unpaid volunteers, by virtue of the time given by its Trustees (other than the Chair who is remunerated for their services) and by practitioners who serve on various committees and panels. No donations in kind were received during the year.

FUNDRAISING ACTIVITIES

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011

CHARITY GOVERNANCE CODE

The Institute takes its governance responsibilities seriously and, as a large charity, aims to have a governance framework that is fit for purpose, compliant and efficient. Trustees and Director-level staff have been provided with training on their duties and responsibilities under the Charity Governance Code and similar pieces of guidance and legislation. New Trustees are provided with information on their Charity Commission and governance responsibilities on appointment, and all Trustees are updated on relevant Charity Commission changes.

During the year the Trustees have completed a review of the Institute's governance. As part of this a formal Governance Handbook has been compiled and is published on the website.

RELATIONSHIPS WITH OTHER BODIES

In pursuit of its charitable objectives, the Institute provides relevant qualifications to the securities and investment industry, many of which are on the UK Financial Conduct Authority list of appropriate exams. The Institute is registered with the Charity Commission for England & Wales and with the Office of the Scottish Charity Regulator. It is recognised by Ofqual as an awarding body for the securities and investment industry and is also accredited by the FCA for the issuance of Statements of Professional Standing to retail investment advisers.

The Institute is a founder member of the Chartered Body Alliance, along with the Chartered Insurance Institute and Chartered Banker Institute. The Alliance is an informal arrangement to co-ordinate and co-operate and does not involve a separate entity or joint venture. The Chartered Body Alliance believes that by working together the alliance will achieve greater public benefit, continuing to raise professionalism and trust across financial services by promoting high standards of knowledge, skill, integrity and behaviour. Its core objectives are set out below.

1. Raising professionalism and trust across financial services.
2. Promoting high standards of competence, knowledge and ethical behaviour.
3. Making it easier for the public to access the services of qualified professionals.
4. Encouraging individuals in the sector to undertake recognised professional qualifications.

Board

The Board of the Chartered Institute for Securities & Investment meets five times per year and comprises all non-executive Trustees. The Trustees are typically employed in senior positions within firms operating in the securities industry. They are identified by existing Board members for their expertise or nominated by members of the Institute.

Up to 15 Trustees are elected for a term of three years, either by a ballot of the membership at the AGM, or by the Board. If Board-appointed, the Trustee is required to stand down from the Board at the next AGM and seek re-election by membership ballot, in accordance with the Charity's Charter and Bye-Laws. Up to a further three Trustees may also be co-opted by the Board to serve such period as the Board decides. On election or appointment, the new Trustees are given an induction to the Institute, its activities and their responsibilities under charity law.

Any Trustee is subject to rigorous review of their value to the Board and committees where their reappointment will result in more than nine years served on the Board. One trustee has served more than nine years and Ms Carvill will not stand for re-election in October 2022.

The Board appoints the Chair and the Chief Executive. The Chief Executive is not a Trustee. At its meetings, the Board considers matters including:

- policy and strategy;
- financial performance, including annual budgets;
- responses to industry consultation papers; and
- reports from the standing committees.

The executive staff of the Institute submits management information to the Trustees to enable them to discharge their duties. The Trustees may take independent advice at the Charity's expense.

Chief Executive

In January 2022, the Institute's Chief Executive, Simon Culhane, announced he will step down in September 2022 after almost 19 years' service. The Board initiated a search process using a specialist search firm and, from a wide range of high-quality applicants, have appointed his successor Tracy Vegro, with effect from September 2022. We look forward to introducing Tracy to our members, firms, volunteers and all CISI stakeholders.

Committees and Delegation

The Board has delegated some of its powers to certain committees and a full list of all committees, together with the names of the serving Trustees, are shown on pages 3 and 4. Those committees to which the Board has delegated powers have specific terms of reference. The Audit and Risk Committee (formerly the Audit Committee) is chaired by Alan Ramsay FCSI(Hon), FCA.

The Board has delegated the power of appointment and removal of other members of staff to the Chief Executive. The duties delegated to the CEO may be delegated by them to other members of staff as they see fit.

Remuneration Policy
The Remuneration Committee reviews and approves or amends the overall salaries budget and proposed changes to salaries annually, based on recommendations from the Executive. It also reviews the remuneration of all Executive Directors and Chair of the Board, including pension rights of Executives on an individual basis with regard to their performance reviews and current levels of remuneration and with reference to remuneration levels in other charities of comparable scale and complexity. The Remuneration Committee also approves the design and determines the targets for any performance-related pay schemes.

Trustee Remuneration
All Trustees give their time freely and are not paid for their trusteeship, with the exception of the Chair, who is remunerated for their services, as allowed by the Institute's Charter.

Key Risks
The following are the key risks assessed as the most significant for the Institute:

Data Breaches and Cybercrime – The Charity ensures that ongoing, substantial work is undertaken on its systems, contracts, communications, and staff awareness. Regular staff training is undertaken on information security and data protection and simulated "phishing" exercises are undertaken several times per year to keep staff alert to evolving threats and criminal techniques.

Business Continuity and Disaster Recovery – A significant portion of the Charity's employees are based in Sri Lanka, which has experienced increasing economic difficulties in recent months. The Charity has active contingency plans in place for all locations and there are no critical systems located in Sri Lanka.

IT Infrastructure – The Charity is very reliant on IT but mitigates the risk through employing expert consultants, completing rigorous resilience tests and updating and renewing its key software regularly. During the year it has continued to upgrade operating systems and applications.

Regulatory Compliance – The Charity is reliant on Ofqual for its status as an examination provider. The Charity has in place an ongoing program of training, internal audit, and continuous improvement has been implemented.

Reputation and Accredited Body status – The Charity relies heavily on being accredited to set and manage exams and award qualifications accordingly. This could be put at risk by a serious lapse that damages its reputation. To mitigate this risk, the Charity has many procedures in place, closely monitored by the Institute's Membership Committee, to assure the compliance of systems, staff and training partners including a social media policy, annual reviews of partners' competence, FCA accreditation, plus requiring all staff to take competence tests in the Bribery Act and data protection law.

Internal Control and Risk Management

The Trustees acknowledge that they are responsible for the maintenance of an effective system of internal control. However, no system of internal financial control can provide absolute assurance against material misstatement or loss. The Trustees have considered the major business risks and control objectives relevant to the Institute and controls were found to be appropriate and generally satisfactory.

The Institute's control objectives include:

- the maintenance of the industry's confidence in the Institute's relevance, integrity and status;
- the identification and evaluation of business risks, through regular risk assessment and review, and the direction of operating and financial strategy;
- the nurturing of high ethical standards, effective communications and a strong overall control environment;
- the safeguarding of the assets of the Institute and the effective use of resources; and
- the promotion of detailed financial and operational controls necessary for the production of reliable and up-to-date financial information.

In pursuit of the above control objectives the Institute has in place a number of key internal controls and processes that include:

- liaising with its members and their employers to ensure the Institute's continued relevance;
- formally identifying, evaluating and reviewing risks;
- communicating the high standards of behaviour expected of its employees by inclusion of the Institute's code of conduct in employment contracts and additionally, through formal objective setting and performance appraisal schemes, including regularly identifying and taking action to satisfy training needs;
- creating a secure environment to protect the Charity's assets and regularly reviewing management information to ensure the effective use of resources;
- seeking legal protection for CISI trademarks and domain names by registering them in appropriate jurisdictions;
- operating signing limits to ensure that the Charity cannot be committed financially without proper authority, and producing regular financial reports for Board review which include estimates and judgments made by the business managers.

The Institute's Audit and Risk Committee currently comprises four non-executive Trustees. Its scope includes the assessment of the cost effectiveness of the external Auditors, consideration of the financial statements of the Chartered Institute for Securities & Investment and the consideration of any internal control matters, which may be brought to its attention. The Board has reviewed the need for an internal audit function and does not consider that such a function is necessary given the size and nature of its operations, however the Audit and Risk Committee monitors internal assurance work on an ongoing basis.

REGISTERED OFFICE AND PROFESSIONAL ADVISERS

Registered Office
20 Fenchurch Street
London EC3M 3BY

Bankers
Bank of Scotland
600 Gorgie Road
Edinburgh EH11 3XP

Auditors
Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Solicitors
BDB Pitmans LLP
For and on behalf of BDB Pitmans LLP
One Bartholomew Close
London EC1A 7BL

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

Approved by the Board of Trustees on 13 July 2022 and signed on behalf of the Board by

.....
Michael Cole-Fontayn, MCSI
Chair

.....
Alan Ramsay, FCA, FCSI(Hon)
Deputy Chair

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales and in Scotland 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 Charity and the group and of the incoming resources and application of resources of the group 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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, 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Trustees of Chartered Institute for Securities and Investment

Opinion

We have audited the financial statements of Chartered Institute for Securities and Investment for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, consolidated and charity balance sheet, consolidated statement of cashflow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2022 and of the group's income and expenditure, for the 31 March 2022 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 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 charity's or the group'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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;

or

- sufficient and proper accounting records have not been kept by the parent charity; 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 set out on page 13, the trustees 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 group and the parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were; General Data Protection Regulation (GDPR), Health and safety legislation, Taxation legislation, Employment legislation and regulatory framework for awarding qualifications.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, detailed testing of journals (including the use of data analytics), reviewing accounting estimates for biases, reviewing regulatory correspondence

with the Charity Commission, Companies House, HMRC, ICO and OfQual, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

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Crowe U.K. LLP
Statutory Auditor
London

Date: 1 August 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
Year ended 31 March 2022

	Note	Unrestricted funds 2022 £	Unrestricted funds 2021 £
INCOME FROM:			
Charitable activities:			
Membership subscriptions		5,211,673	4,920,146
Membership entry fees		68,052	58,095
Qualifications and development		7,708,847	5,724,198
Publications and conferences		2,842,469	2,320,312
Investment income	5	144,554	167,320
Other income	6	1,056,259	194,678
TOTAL INCOME		17,031,854	13,384,749
EXPENDITURE ON:			
Charitable activities			
Dissemination & advancement of knowledge	4	12,627,880	9,309,973
Ethics	4	1,636,598	1,641,395
Consultation & research	4	3,055,905	3,011,296
TOTAL EXPENDITURE	3,4	17,320,383	13,962,664
Net investment gains	8	582,516	1,586,081
NET INCOME AND MOVEMENT IN FUNDS		293,987	1,008,166
UNRESTRICTED FUNDS AS AT 1 APRIL 2021 & 2020		14,660,878	13,652,712
UNRESTRICTED FUNDS AS AT 31 MARCH 2022 & 2021		14,954,865	14,660,878

The notes on pages 20 to 31 form part of these financial statements.

BALANCE SHEETS
As at 31 March 2022

	Note	GROUP		CHARITY	
		2022	2021	2022	2021
		£	£	£	£
FIXED ASSETS					
Tangible assets	8	231,844	285,157	231,844	285,157
Intangible assets	8	-	-	-	-
Investments	8	10,979,884	10,183,095	10,979,884	10,283,095
		11,211,728	10,468,252	11,211,728	10,568,252
CURRENT ASSETS					
Stock		8,369	4,713	8,369	4,713
Debtors: amounts falling due after one year	10	-	63,851	-	63,851
Debtors: amounts falling due within one year	10	3,286,538	2,939,832	3,286,538	2,939,832
Cash at bank and in hand		8,521,976	8,892,163	8,519,794	8,890,062
		11,816,883	11,900,559	11,814,701	11,898,458
CREDITORS: amounts falling due within one year	11	(7,327,694)	(6,940,394)	(7,738,495)	(7,285,628)
Provisions for liabilities	17	-	-	-	-
NET CURRENT ASSETS		4,489,189	4,960,165	4,076,206	4,612,830
Amounts falling due after more than one year	11	(746,052)	(767,539)	(746,052)	(767,539)
TOTAL NET ASSETS		14,954,865	14,660,878	14,441,882	14,413,543
REPRESENTED BY:					
Unrestricted income fund		14,954,865	14,660,878	14,441,882	14,413,543

These financial statements were approved and authorised for issue by the Board of Trustees on 13 July 2022

Signed on behalf of the Board of Trustees:

.....
Michael Cole-Fontayn, MCSI
Chair

.....
Alan Ramsay, FCA, FCSI(Hon)
Deputy Chair

CONSOLIDATED STATEMENT OF CASH FLOWS
Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (used in)/ provided by operating activities	13	(241,881)	1,876,595
Cash flows and investing activities			
Dividends, interest and rents from investments	5	144,554	167,320
Purchase of tangible fixed assets	8	(58,587)	(240,952)
Purchase of investments, at cost		(128,846)	(131,292)
Cash transfer to investments		(85,427)	-
Net cash (used in) investing activities		(128,306)	(204,924)
Change in cash and cash equivalents in the reporting period		(370,187)	1,671,671
Cash and cash equivalents at the beginning of the reporting period		8,892,163	7,220,492
Cash and cash equivalents at the end of the reporting period		8,521,976	8,892,163
Cash in hand		3,424,876	5,380,163
Notice deposits		5,097,100	3,512,000
Total cash and cash equivalents		8,521,976	8,892,163

1. CHARITY INFORMATION

The Chartered Institute for Securities & Investment ("CISI") is registered as a charity in England & Wales by the Charity Commission (Registration No. 1132642) and in Scotland by the Office of the Scottish Charities Regulator (Registration No. SC040665). The company was incorporated by Royal Charter (Registration No. RC000834) and is governed by said Charter and its associated Bye Laws and domiciled in the UK and is a public benefit entity. The address of the registered office is 20 Fenchurch Street, London, EC3M 3BY.

2. ACCOUNTING POLICIES

Basis of preparation
The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The Chartered Institute for Securities & Investment ("CISI") 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 note(s).

Basis of Consolidation
The group financial statements consolidate the financial statements of Chartered Institute for Securities & Investment and its subsidiaries, as reported in note 9, up to 31 March 2022 on a line-by-line basis. Other than Chartered Institute for Securities & Investments (Services) Limited, all international branches, liaison offices and subsidiaries' results are included in the Charity's results. The net movement in funds of the Charity for the year was an increase of £293,987 (2021: £1,008,166).

The Charity has taken advantage of the exemptions in FRS 102 from the requirements to present a Charity only Cash Flow Statement and certain disclosures about the Charity's financial instruments.

Going Concern
The trustees have a reasonable expectation that the charity and group has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees Responsibilities on page 13. The Trustees have reviewed forecasts for a period beyond 12 months from the date of signing the accounts. These have been prepared by management and the assumptions have been stress tested. The Trustees are satisfied that processes are in place to identify, report and remedy any sustained losses, and there are significant reserves and available cash for the Institute to utilise if required. The Trustees will continue to review this position regularly.

Foreign Currency Translation
Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities are shown in the balance sheet at the rate of exchange ruling at the balance sheet date. Gains and losses on exchange are included in the Statement of Financial Activities in the expenditure of the charitable activities having been allocated amongst the other support costs shown in note 4 in the notes to the financial statements.

The functional currency of The Chartered Institute for Securities & Investment and its subsidiaries is considered to be pounds sterling because that is the currency of the primary economic environment in which the Charity/group operates. The consolidated financial statements are also presented in pounds sterling.

Membership Subscriptions
The membership subscription year runs from 1 April to 31 March. Subscriptions received from members are included in the financial statements in full for the year to which they relate. Sums received prior to the year end in respect of the forthcoming subscription year are treated as subscriptions received in advance in the balance sheet and taken to income in the new subscription year. Entry fees are taken to income as they are received.

Examination Entry Fees
The qualification registration fee attracts one year's free student membership and as such this income is recognised over the year.

Examination fees are recognised only when the exam is taken.

Training Services Income
Income from courses and training services are accounted for on an accruals basis.

Investment Income
Income from bank deposits is accounted for on an accruals basis.

Allocation of Expenditure
All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources. Direct costs, including directly attributable salaries, are allocated on an actual basis to the key strategic areas of activity. Other salaries are allocated between expense headings on the basis of time spent, and other costs are allocated in proportion to direct costs relating to each charitable activity.

Funds
All funds currently belonging to the Charity are unrestricted. Unrestricted funds are 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.

Tangible Fixed Assets
Tangible fixed assets are stated at cost less depreciation. An asset is capitalised when its original cost is in excess of £2,500. Depreciation is provided at rates calculated to write off the cost of fixed assets over the estimated useful lives of the assets. The rates of depreciation used in the year are as follows:

Computer equipment and telephones	Straight line, over three years
Fixtures and fittings	Straight line, over four years
Leasehold improvements	Straight line, over five years

Intangible Assets
Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives using the straight-line method. Intangible assets are amortised over the following useful economic lives:

Goodwill amortisation (IFP)	Straight line, over five years

Financial Instruments
Investments, including bonds held as part of an investment portfolio are held at fair value as quoted on the market at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in Subsidiary undertakings are held at cost less impairment.

The Charity 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 the present value of future cash flows (amortised cost). Financial assets held at amortised cost comprise cash at bank and in hand, short term cash deposits and the group's debtors excluding prepayments. Financial liabilities held at amortised cost comprise the group's short and long-term creditors excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

Investment in Subsidiary Undertaking
The investment in subsidiary undertaking is stated at cost less provision for any impairment.

Cash at bank and in hand
Included in cash at bank and in hand are all current account balances in the UK and abroad, all petty cash and foreign currency accounts plus all treasury investments on one year's notice or less.

Stocks
Stocks of workbooks and publicity items are valued at the lower of cost and selling price less costs to complete and sell.

Leases
Operating lease rentals are charged to the statement of financial activities in equal annual amounts over the lease term.

Pension Costs
The Charity offers a defined contribution pension scheme in the UK and other appropriate arrangements overseas. In the UK the Charity contributes fixed percentage rates of salary to an employees' personal pension scheme and has no further liability for the scheme, which is administered on behalf of the Chartered Institute for Securities & Investment's employees by an independent manager. The Institute's pension policy fulfils the requirements of the Employment Equality (Age) Regulations Act 2006. There are two levels of contribution, dependent upon the length of service of each employee.

Provisions
Provisions are recognised when the Company has a present legal or constructive obligation rising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

Taxation
The Institute is registered as a charity and therefore benefits from exemption from corporation tax on certain sources of income, so long as the income is applied for charitable purposes.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the Charity's accounting policies, with are described in note 2, Trustees are required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

These estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Dilapidations provision

The Charity has provided for its possible liability in relation to its leasehold property which has been estimated based on standard costs geographically adjusted and is included in accruals.

The Charity has reviewed the ongoing value of its investment in IFP and, being satisfied that the membership income is substantial and continuing, see no reason to provide for any impairment in the investment.

Redundancy/Termination Payments
Redundancy and termination payments are accounted for in the period in which they are agreed.

3. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

None of the Trustees who served during the year received any emoluments from the Charity in the current or prior year, with the exception of the Chair. The Charity's Royal Charter provides for the Chair to be remunerated for their services and emoluments totalling £44,299 (2021: £42,578) were paid to the holder of that post during the year. The emoluments including payment in lieu of pension, of the highest paid employee, the Chief Executive, were £382,386.

During the year, six Trustees were reimbursed by the Institute for travel and subsistence expenses incurred for £1,111 (2021: no Trustees were reimbursed).

Staff costs during the year	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Wages and salaries	6,823,494	6,484,486	6,821,094	6,482,086
Social security costs	643,759	653,842	643,759	653,842
Pension costs	438,207	439,208	438,207	439,208
	7,905,460	7,577,536	7,903,060	7,575,136

During the year, there were redundancy or termination payments made which amounted to £2,250 (2021: £64,831). There were no such payments outstanding at the year-end (2021: £nil).

Of these payments, £2,250 related to redundancy (2021: £64,831) and £nil to termination (2021: £nil)

The emoluments (including taxable benefits in kind, payments in lieu of pension, and bonuses but excluding pension contributions) of persons employed by the group as at the year-end that exceeded £60,000 were as follows:

	2022	2021
	No	No
£60,001 - £70,000	9	7
£70,001 - £80,000	4	2
£80,001 - £90,000	4	4
£90,001 - £100,000	3	-
£100,001 - £110,000	1	1
£110,001 - £120,000	1	-
£120,001 - £130,000	0	1
£130,001 - £140,000	0	2
£150,001 - £160,000	2	-
£180,001 - £190,000	0	2
£200,001 - £210,000	3	-
£360,001 - £370,000	-	1
£390,001 - £400,000	1	-

The key management personnel of the Charity comprised the Trustees, the Chief Executive, the Global Director of Finance, the Chief Operating Officer, the Director of Global Business Development and the Global Director of Learning. The total employee benefits of the key management personnel were £1,306,701 (2021: £1,172,096).

The average number of persons employed by the group in the year (including term contract posts) was as follows:

	2022	2021
	No	No
Dissemination & advancement of knowledge	119	113
Ethics	34	24
Consultation & research	33	34
Governance	3	3
	189	174

	2022	2021
	No	No
Operations	29	30
Qualifications & development (including international)	29	30
Management and administrative support	10	12
Business Development	17	20
Membership, professional development and marketing	22	20
	106	112
Overseas staff	83	62
	189	174

4. EXPENDITURE

Expenditure includes the following:	2022 Group £	2021 Group £
Depreciation and amortisation of assets	111,900	388,608
Rentals under operating leases	1,151,012	1,150,607
Auditors' remuneration for audit work	31,500	32,000
Auditors' remuneration for other services	13,055	19,768
Foreign currency losses	45,739	41,194

ANALYSIS OF EXPENDITURE

GROUP	Staff Costs	Amortisation & Depreciation	Other Direct	Other Support	Total 2021-22	Total 2020-21
	£	£	£	£	£	£
Charitable activities:						
Dissemination & advancement of knowledge	5,279,055	91,232	4,678,636	2,578,957	12,627,880	9,309,973
Ethics	1,164,499	5,861	300,562	165,676	1,636,598	1,641,395
Consultation & research	1,863,196	14,807	759,339	418,563	3,055,905	3,011,296
Total	8,306,750	111,900	5,738,537	3,163,196	17,320,383	13,962,664

Other direct costs comprise the non-staff costs associated with the delivery of the different charitable activities whilst the other support costs comprise the overall establishment and office costs of the Charity, which are allocated across the charitable activities.

Included within charitable activities are governance costs which amount to £150,604 (2021: £131,776). Governance costs comprise board and committee expenses, audit and legal fees and costs relating to the provision of company secretarial and corporate registration services.

Staff costs include all staff related costs including insurances, payroll costs, recruitment expenses and payments to long-term foreign consultants.

Analysis of Other Support Costs:

	Dissemination & advancement of knowledge	Ethics	Consultation & research	Total 2021-22	Total 2020-21
	£	£	£	£	£
Premises	1,054,456	67,740	171,137	1,293,333	1,321,518
Printing, postage & stationery	15,382	988	2,496	18,866	22,861
Marketing travel & subsistence	28,109	1,806	4,562	34,477	8,617
Irrecoverable VAT	334,946	21,517	54,361	410,824	544,039
Communications & IT	534,772	34,355	86,793	655,920	594,133
Equipment hire	47,459	3,049	7,704	58,210	62,894
Other	525,177	33,738	85,236	644,151	506,220
Governance	38,657	2,484	6,274	47,415	32,669
Total	2,578,957	165,676	418,563	3,163,196	3,092,951

5. INVESTMENT INCOME

	2022	2021
	£	£
UK bank interest receivable	15,708	36,028
Dividends receivable	128,846	131,292
	144,554	167,320

6. OTHER INCOME

The figure of other income in the Statement of Financial Activities includes income relating to the issuance of Statements of Professional Standing of £185,410 (2021: £127,798). Also included in other income is income under non-cancellable commercial property leases of £506,359 (2021: £Nil).

7. TAXATION

The Chartered Institute for Securities & Investment is a charity and enjoys certain exemptions from tax according to Part 11 Corporation Tax Act 2010. Accordingly, no liability to UK Corporation Tax arises on its activities.

The subsidiary company, the Chartered Institute for Securities & Investment (Services) Ltd, has no tax liability for the financial year.

The Singapore subsidiary is subject to local taxation requirements. There is no tax liability because of accumulated tax losses.

8. FIXED ASSETS

TANGIBLE ASSETS	Computer equipment	Fixtures and fittings	Leasehold improvements	Total
Group and Charity	£	£	£	£
Cost				
As at 31 March 2021	220,562	141,529	1,407,218	1,769,309
Additions	63,871	-	(5,284)	58,587
Disposals	-	-	-	-
As at 31 March 2022	284,433	141,529	1,401,934	1,827,896
Depreciation				
As at 31 March 2021	139,604	118,670	1,225,878	1,484,152
Charge for the year	52,161	18,105	41,634	111,900
Depreciation on disposals	-	-	-	-
As at 31 March 2022	191,765	136,775	1,267,512	1,596,052
Net book value 31 March 2022	92,668	4,754	134,422	231,844
Net book value 31 March 2021	80,958	22,859	181,340	285,157

INVESTMENTS	2022		2021	
	Group	Charity	Group	Charity
	£	£	£	£
Balance at market value as at 31 March 2021	9,183,095	9,283,095	7,465,723	7,565,723
Additions	-	-	-	-
Reinvested income	128,846	128,846	131,292	131,292
Unrealised gain	582,516	582,516	1,586,080	1,586,080
Disposals	-	-	-	-
Balance at market value as at 31 March 2022	9,894,457	9,994,457	9,183,095	9,283,095
Long Term Deposit Account	1,085,427	1,085,427	1,000,000	1,000,000
Total Investments	10,979,884	11,079,884	10,183,095	10,283,095

The Group investment balance represents 22,035 units in CCLA's COIF Charities Investment Fund (2021: 22,035 units), 3,406,282 units in Sarasin's Alpha CIF for Endowments (2021: 3,314,141 units), and 603,802 units in Sarasin's Income and Reserves Fund (2021: 585,102 units), all at market value (combined original cost: £6,514,993; (2021: £6,643,839).

The Charity includes the investment in CISI(Services) Ltd, as reported in note 9.

INTANGIBLE FIXED ASSETS	2022	2021
	£	£
Balance at 31 March 2021	-	13,344
Proceeds received	-	-
Amortisation during the year	-	(13,344)
Balance as at 31 March 2022	-	-

Intangible fixed assets represent the purchase of the membership and intellectual property of the Institute of Financial Planners in November 2015. The amortisation on this investment is charged to the charitable activities of the Company in proportion to their relative size.

9. SUBSIDIARY COMPANIES

On 1 March 1994, the Charity's predecessor established a wholly-owned subsidiary company, Securities & Investment Institute (Services) Ltd, now known as Chartered Institute for Securities & Investment (Services) Ltd. The subsidiary company is registered in England and Wales.

The purpose of Chartered Institute for Securities & Investment (Services) Ltd is to carry on the trading activities of the Chartered Institute for Securities & Investment, which comprises bespoke training courses and non-charitable activities carried out on behalf of the Chartered Institute for Securities & Investment.

Subsidiary operations were also incorporated in Singapore (3 April 2006), in India (8 July 2006), in the People's Republic of China (20 August 2007). The companies in India and Dubai are liaison offices which represent and promote the interests of Chartered Institute for Securities & Investment. Chartered Institute for Securities & Investment (Singapore) PTE Ltd began trading during the year to 31 March 2007 but does not currently trade and Securities & Investment Institute (China) received its WOFE (wholly owned foreign enterprise) licence in January 2008, but does not currently trade.
In January 2011 an office was registered in Sri Lanka. This company acts as liaison office, in the same way as the ones in India and Dubai, and does not trade in its own right.

In December 2014, a wholly owned representative office was registered in Hong Kong. This company does not trade in its own right.

In January 2016, a representative office was registered in the Philippines. This company does not trade in its own right.

In January 2018, a wholly owned subsidiary was established in the Republic of Ireland. This company did not trade during the year.

In June 2018, a wholly owned subsidiary was established in Cyprus. This company did not trade during the year.

There are also the following wholly-owned dormant companies in the group:
Institute of Wealth Management Ltd
Securities & Investment Institute
The Compliance Institute
The Financial Planning Association Limited
Financial Planning (CISI) Limited
FPSB (UK) Limited

All companies were incorporated in England and Wales.

No details of the income/expenditure and assets/liabilities of the overseas subsidiaries are included in the figures below which relate to the UK services company (Chartered Institute for Securities & Investment (Services) Ltd). Any income and funding costs of the overseas subsidiaries are reflected in the Charity and the group figures.

	Investment in Subsidiary £
Chartered Institute for Securities & Investments (Services) Ltd.	
Cost at 31 March 2021 and 31 March 2022	100,000

For the year ended 31 March 2022, the subsidiary's profit and loss account showed:

	2022 £	**2021 £**
Income	191,167	200,418
Expenses	(16,782)	(75,356)
Profit for the year before gift aid and taxation	174,385	125,062
Gift aid payments	(128,738)	(60,847)
Profit for the year	45,647	64,215
Its balance sheet showed:		
Current assets	412,983	347,336
Current liabilities	-	-
Funds	412,983	347,336

10. DEBTORS

	2022		2021	
	Group	Charity	Group	Charity
	£	£	£	£
Trade debtors	2,325,569	2,325,569	2,054,036	2,054,036
Other debtors	301,508	301,508	249,148	249,148
Prepayments and accrued income	659,461	659,461	636,648	636,648
	3,286,538	3,286,538	2,939,832	2,939,832

Debtors due in more than one year comprises prepaid rent on our Sri Lanka office of £Nil (2021: £63,851).

11. CREDITORS

Amounts falling due within one year

	2022		2021	
	Group	Charity	Group	Charity
	£	£	£	£
Subscriptions received in advance	2,703,493	2,703,493	2,426,427	2,426,427
Trade creditors	5,244	5,244	34,558	34,558
Other taxes and social security	405,992	405,992	339,918	339,918
Other creditors	62,561	62,561	72,450	72,450
Accruals and deferred income	4,150,404	4,150,404	4,067,041	4,067,041
Amounts owed to subsidiary undertaking	-	410,801	-	345,234
	7,327,694	7,738,495	6,940,394	7,285,628

Amounts falling due after more than one year

	2022		2021	
	Group	Charity	Group	Charity
	£	£	£	£
Accruals and deferred income	746,052	746,052	767,539	767,539

Amounts due over one year related to deferred bonuses (£315,317) and to the apportionment of the rent-free period on the premises at 20 Fenchurch Street (£430,735).

Income received in advance during the year can be summarised as follows:

	Balance brought forward at 1 April 2021	Received during the year	Balance carried forward at 31 March 2022	Income recognised during year
	£	£	£	£
Membership subscriptions (including received from students)	2,447,431	5,489,005	2,724,763	5,211,673
Qualifications & development	1,398,189	7,802,727	1,492,069	7,708,847
Publications & conferences	245,381	2,744,117	147,029	2,842,469
Other income	-	549,900	-	549,900
	4,091,001	16,585,749	4,363,861	16,312,889

12. OPERATING LEASES

Future minimum operating lease payments are as follows:

	2022 Land and Buildings	2021 Land and Buildings
	£	£
Within one year	1,212,788	1,161,607
Between one and five years	3,499,343	4,335,874
Over 5 years	-	26,222

During the year the Charity spent a total of £1,151,012 (2021: £1,150,607) on operating lease commitments.

The total future minimum lease income under non-cancellable commercial property leases is as follows:

	2022 Land and Buildings	2021 Land and Buildings
	£	£
Within one year	402,203	402,203
Between one and five years	1,167,755	1,569,957
Over 5 years	-	-

13. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	293,987	1,008,166
Adjustments for:		
Net investment (gains)	(582,516)	(1,586,081)
Dividends, Interest and rents from investments	(144,554)	(167,320)
Depreciation and amortisation	111,900	388,608
(Increase)/ Decrease in stocks	(3,656)	3,025
(Increase)/ Decrease in debtors	(282,855)	1,257,405
Increase in creditors	365,813	970,791
Net cash (used)/ provided by operating activities	(241,881)	1,876,595

14. JOINT VENTURE

Chartered Institute for Securities & Investment had a 50% holding in Investing In Integrity Limited, which was incorporated in England and Wales and was dissolved on 29 September 2020. The total cost of this investment was £5,000 with 5,000 shares issued at £1 each. That company's principal activity was the promotion of integrity in business practices by the granting of a charter mark to approved organisations. The company's result for the year was a surplus before gift aid of £Nil (2021: £Nil).

15. RELATED PARTY TRANSACTIONS

There have been no related party transactions that require disclosure other than transactions with the subsidiary company, Chartered Institute for Securities & Investment (Services) Limited, as set out below:

In 2021/22 the Charity charged CISI Services Limited for salary costs as the costs of staff are borne by Chartered Institute for Securities & Investment and are recharged to the company monthly based on an estimate of activity. This amounts to £2,652 in the year (2020/21: £2,652). CISI Services made a donation under gift aid during the year of £128,738 (2020/21: £60,847).

At the year end the Charity owed CISI Services Limited £410,801 (2020/21: £345,234).

During the year, the Charity paid expenses on behalf of its overseas offices totalling £1,124,427 (2020/21: £1,071,023). At the year end the Charity was owed £1,407,181 (2020/21: £1,407,181) by Chartered Institute for Securities and Investment (Singapore) Pte. Ltd.

During the year, the Chartered Institute for Securities & Investment Future Foundation was established. This will be fully independent of the Charity once it has a fully-fledged Trustee Board, with a focus to award grants and seek partnerships, advancing financial literacy. The Future Foundation Board will have nine Trustees, of which the Charity can appoint up to three Trustees. During the year £2.5m was donated to the Future Foundation.

16. FINANCIAL INSTRUMENTS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Carrying amount of financial assets/liabilities				
Financial assets that are measured at amortised cost	12,329,967	12,194,768	12,329,967	12,194,768
Financial liabilities that are measured at amortised cost	(3,276,980)	(3,238,299)	(3,276,980)	(3,238,299)
Financial assets measured at fair value through the Statement of Financial Activities	9,894,457	9,183,095	9,894,457	9,183,095

THE CHARTERED INSTITUTE FOR SECURITIES AND INVESTMENT

England & Wales - Charity number 1132642

Accounts

Company Registration No. RC00834

Charity Commission Reg. No. 1132642

OSCR Registration No. SC040665

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT

(A Company Incorporated by Royal Charter)

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2021

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT

REPORT AND FINANCIAL STATEMENTS 2021

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TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year from 1 April 2020 to 31 March 2021. The Chartered Institute for Securities & Investment ("CISI", or "the Charity", or "the Institute") is registered as a charity in England & Wales by the Charity Commission (Registration No. 1132642) and in Scotland by the Office of the Scottish Charities Regulator (Registration No. SC040665). The company was incorporated by Royal Charter (Registration No. RC00834) and is governed by said Charter and its associated Bye Laws. The group results combine the results of the Charity with the results of the following:

a) Chartered Institute for Securities & Investment (Services) Ltd, a wholly owned UK subsidiary, which runs the trading activities of the Institute.
b) Securities & Investment Institute, a registered charity number 1036566 and a company limited by guarantee, governed by a memorandum and articles of association, company registration number 2687534. The company is dormant and a wholly owned subsidiary of CISI.
c) Chartered Institute for Securities & Investment (India), a branch, established in Mumbai and which acts as a liaison office for the Indian subcontinent.
d) Chartered Institute for Securities & Investment (Singapore) Pte Ltd, a wholly owned subsidiary of Chartered Institute for Securities & Investment (Services) Ltd, established in Singapore (which became dormant in the year).
e) Securities & Investment Institute (China), a wholly owned subsidiary of Chartered Institute for Securities & Investment (Services) Ltd, established in the People's Republic of China, which runs the consulting activities of the Institute in China.
f) Chartered Institute for Securities & Investment (Services) Ltd (DMCC Branch), a branch of Chartered Institute for Securities & Investment (Services) Ltd, established in Dubai, UAE which acts as a representative office.
g) Chartered Institute for Securities & Investment (Services) Ltd, a legally registered Sri Lankan branch office of the UK company of the same name, which also provides operational support for the global activities of the Institute.
h) Chartered Institute for Securities & Investment (Services) Ltd is a branch registered as a representative office in the Philippines. This company does not trade in its own right.
i) Chartered Institute for Securities and Investment (services) Ltd. is registered as a wholly owned subsidiary in Ireland.
j) Chartered Institute for Securities & Investment Cyprus Ltd is registered as a wholly owned subsidiary in Cyprus.

Trustees		**Committee**
The following individuals served as Trustees throughout the year (except where noted)		
Chris Allen MCSI		F
Fionnuala Carvill, Chartered FCSI*±		A, I, J
Richard Charnock, Chartered FCSI	Resigned 8 October 2020	E
Debbie Clarke, Chartered MCSI		A, D
Michael Cole-Fontayn MCSI (Chairman)		A, B, E, F, H, I, J
Danny Corrigan MCSI		F
Tracey Davidson, Chartered FCSI		E
Charles Ferry, Chartered FCSI	Appointed 8 October 2020	H
Petros Florides, Chartered FCSI		
Philippa Foster Back CBE *	Resigned 8 October 2020	E
Robert Hughes-Penney, Chartered FCSI	Appointed 8 October 2020	E, G
Clair Mills *		A
Graham Nicoll, MCSI	Appointed 8 October 2020	D
Claire Perryman, Chartered MCSI		B, G
Ravikumar Puranam FCSI(Hon)		
Alan Ramsay FCSI(Hon) (Deputy Chairman)		A, I, J
Martin Ruskin, Chartered FCSI		
Clive Shelton, Chartered FCSI	Resigned 8 October 2020	A, D
Nick Swales, DL, Chartered FCSI±		C, G, H
Rebecca Taylor, Chartered FCSI		H, I, J
Jane Valls *	Appointed 8 October 2020	
Jon Walker, Chartered FCSI	Resigned 2 April 2020	

* denotes a co-opted Trustee
± denotes a Trustee that has served for more than nine years

The Trustees, all of whom are non-executive, are elected by the members (except for co-optees who are appointed by the Board) at the Annual General Meeting for a term of office of three years. None of the Trustees had any interest in the company or its subsidiaries.

The Trustees served on the following Committees:

A	Audit Committee	F	International Committee
B	Editorial Panel	G	Investment Committee
C	Educational Trust	H	Membership Committee
D	Examinations Board	I	Nomination Committee
E	Integrity & Ethics Committee	J	Remuneration Committee

INVESTMENT POWERS

The Institute's Charter provides the Board with the power to invest monies not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject to such conditions and with such sanction as may for the time being be imposed or required by law.

ORGANISATION

The Institute's ultimate management group comprises the non-executive Board of Trustees shown above, including up to three Board-appointed co-opted Trustees, which decides upon strategic and policy matters. The executive staff are organised into the departments of qualifications, membership & professional development, operations, international, corporate governance & support and services (Chartered Institute for Securities & Investment (Services) Ltd).

Chief Executive
Simon Culhane, Chartered FCSI
Director of Global Business Development
Kevin Moore, Chartered MCSI
Global Director of Finance
Karen Ashcroft, CA, MCSI
Chief Operating Officer
John Preston
Global Director of Learning
Susan Clements, FICE

CHARITABLE OBJECTIVES

The Institute's charitable objectives are to:

1. promote for the public benefit the advancement and dissemination of knowledge in the field of securities and investments;
2. develop high ethical standards for practitioners in securities and investments and to promote such standards in the United Kingdom and overseas; and
3. act as an authoritative body for the purpose of consultation and research in matters of education or public interest concerning investment in securities.

A full description of the activities undertaken by the CISI in pursuit of its charitable objects can be found in the published annual report or online at the CISI's website (www.cisi.org).

REVIEW OF ACTIVITIES

Set out below is a summary of the Institute's activities, classified by our three charitable objectives. A far more detailed review appears in our Annual Report, a separate document that can obtained by application to our Registered Office or can be downloaded from our web site (www.cisi.org).

Charitable Objective 1: How the CISI promotes, for the public benefit, the dissemination and advancement of knowledge in the field of securities and investments.

ATTAINING COMPETENCE

Like many organisations, over the last twelve months the Institute has faced unprecedented challenges. We were forced to improvise, adjust and adapt to a very different environment in a short amount of time, not least because all our test centres were closed between April and June. Thousands of displaced candidates' bookings were transferred to later dates while simultaneously all CPD and learning was moved online. Despite the significant disruption from Covid-19 during the year which affected both the learners and our ability to offer testing facilities, over 26,000 qualifications were taken worldwide (down 30% on the previous year), many online using remote invigilation.

There was strong demand for qualifications from the Gulf region, and nearby Saudi Arabia and we continue to grow our presence in Africa, where we welcomed 200 new members this year. There are growth opportunities in Europe where the Institute's exams are, in some firms, rightly viewed as the global benchmark and continue to be promoted in posts that have moved from the UK to European centres. We have also seen a great deal of interest in our wealth exams in China this year, with more than 400 of our International Certificate in Wealth & Investment Management exams taken in Mandarin.

During the year we continued to expand the quality and range of digital learning over five e-learning suites, Ebooks, Revision Express, Professional Refresher, Professional Assessment, Regulatory Assessment, many in a variety of languages including Spanish, Arabic, French and Greek.

We continue to work with the education sector internationally, with students taking our exams at Christ University and Jain University in Bangalore and the University of Johannesburg in South Africa, amongst others.

MAINTAINING COMPETENCE

This year learning has changed, moving from being instructor led to a hybrid or blended model with a far greater online content, especially for technical learning. Another change during the year has been an increase in demand for more immediate, bite sized learning, or "immediate knowledge gratification" which is being encouraged by firms. We have seen some of this behaviour reflected in an increase in demand for our suite of over 200 short e-learning, Professional Refresher, modules.

More recently, we have opened a dialogue with the UK regulator about the move to smaller learning sessions because, under the current rules for accrediting continuous professional development (CPD), only learning sessions of 30 minutes or more count towards the annual regulatory requirement.

To increase public access, we have added additional content to our YouTube channel which includes a series of videos and animations on topics such as the principles of derivatives or commercial loans.

We are delighted that our Financial Planning Forum has grown to over 5,000 members. We continue to support and build the financial planning professions with the support of our members, including those serving on the Financial Planning Forum, the Accredited Financial Planning Firm steering group and Paraplanner Interest Group. The level 7 Diploma in Advanced Financial Planning, which leads to becoming a globally recognised CERTIFIED FINANCIAL PLANNER™ professional, is proving very attractive to financial planners and wealth managers alike. Our examinations are accredited by the UK regulator Ofqual.

We are also accredited in the UK by the Financial Conduct Authority (FCA) to provide many thousands of individuals with their personal Statement of Professional Standing (SPS). CISI also holds a UK license issued by the US-based Financial Planning Standards Board (FPSB) to certify Financial Planners and Financial Planning firms as having attained the required competencies for their trade via CFP™ certificates.

During the year, the Institute spent £9,309,973 in the pursuance of this charitable objective, compared to £9,648,588 in the preceding year.

Charitable Objective 2: How the CISI seeks to develop high ethical standards for practitioners in securities and investments and to promote such standards in the United Kingdom and overseas

Integrity is one of the key pillars of professionalism on which the Institute is founded. The Institute seeks to maintain its reputation as a thought leader in the field of ethical standards and behaviour within financial services, and our products and services aim to promote and reinforce an expectation of professionalism and high standards.

The Institute's integrity case studies and guidance continues to be well received during the year, especially internationally, as many countries look to discover how they can change the culture of the finance sector and help it regain public trust.

Over 80,000 people have now taken our unique Integrity Matters workshop and we believe the Institute continues to be the only professional body in the world to require many of those taking capital market exams, to take and pass a unique integrity test. We introduced this initiative as part of an active commitment to raising standards within the financial services profession and to enable our members to demonstrate tangible evidence of their commitment to integrity. We want to help build confidence and trust in the wider financial sector by reassuring the public that anyone who is a member of the CISI has the highest level of personal integrity.

CISI has a mandatory policy ensuring that all members complete an appropriate amount of continuing professional development (CPD) study. The minimum is set at 35 hours for senior members and ten hours for more junior levels. Of this, at least 10% must be in ethics-related topics.

During the year, 40 disciplinary cases were reviewed by our internal Disciplinary Review Panel and 10 of those were sufficiently serious to be heard by the Disciplinary Panel, and independent review body made up of CISI and lay members. This slightly larger than usual number included a clearance of some overdue cases. The public need to have confidence in the integrity of members and we actively encourage the reporting of behaviours which falls short of the Institute's principles.

Expenditure during the year in connection with this charitable objective amounted to £1,641,395, compared to £2,031,252 in the preceding year.

Charitable Objective 3: How the CISI acts as an authoritative body for the purpose of consultation and research in matters of education or public interest concerning investments in securities.

The Review, our key publication, continued to be released quarterly with a wide variety of comment and features relevant to the investment community. In addition, up to 13 articles per month were published on The Review Online edition. Themes for special reports in 2020/21 included recapitalisation, and the global business case for purpose, and the October issue focused on responsible finance.

Financial Planning Week and World Financial Planning Day in October 2020 were both great successes with more financial planners involved than ever before, showcasing the ways in which financial planners give good quality advice. Our members supported the public in developing their understanding of what real financial planning looks like, as well as giving practical help and advice to people in most need.

We continued to be an active member of the Chartered Bodies Alliance. This informal alliance is composed of three of the five FCA accredited bodies. The enhanced cooperation between the bodies is proving beneficial to members who have been able to attend events put on by other bodies as well as a number of tripartite arranged activities. During the year, the three bodies have been working on a common qualification on Climate Change which will be launched during the summer.

Costs incurred in connection with this charitable objective during the year amounted to £3,011,296, compared to £4,038,847 in the previous year.

How the CISI provides Public Benefit

Whilst the Institute's primary function is to provide education for the public, it is conscious that it has a public service obligation and, as well as general education, the CISI has continued its commitment to provide wider general access, regardless of means.

During the year, the CISI:

- Worked with members and firms in schools and colleges to provide information, mentoring and support for students working towards CISI qualifications or considering a career in financial services.
- Has been a key partner in the Chartered Body Alliance, a joint initiative with the Chartered Insurance Institute and the Chartered Banker Institute, aiming to promote professionalism, knowledge, competence, ethics, and industry qualifications and to make it easier for the public to access the services of qualified professionals.
- Offered reduced membership and exam packages to full time students and the financially disadvantaged in the UK and abroad.
- Worked with schools and colleges, running free events to prepare teachers to teach courses that will allow students to sit our exams.
- Provided free and paid CPD events to both members and non-members to raise awareness of good practice and ethical dealing within the securities and investment profession.
- Spoke at conferences on topics relevant to the industry and the wider business public, including whistleblowing, our "Speak Up" campaign, and integrity.
- Worked with other professional and charitable bodies, offering our knowledge and expertise to help advance appropriate projects.
- Offered Charity Days: CISI employees can take a charity day each year to work for a charity or on a community project of their choice.
- Provided the public with delayed, free access to its industry journal.

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

FUTURE ACTIVITIES

The CISI's key objectives for 2021/22 are:

1. Grow membership by net up to 2% in the UK and 10% internationally
2. Improve customer service through the cross departmental internal quality improvement group
3. Continue to develop, promote and publish inclusion and diversity initiatives both internally and externally
4. To evaluate, propose and implement a new Learning Management system
5. Define desired culture and take steps to evolve and align existing culture

REVIEW OF FINANCIAL POSITION

The financial results for the year were impacted by exam venue closures due to Covid-19. However, including investment gains of £1,586,081 (losses of £220,104 in 2019/20), the Institute recorded a retained surplus of £1,008,166 (£283,442 in 2019/20) from income of £13.38m (£16.22m in 2019/20).

Income decreased by £2,837,484 (17.49%), while operating expenditure decreased by £1,756,023 (11.17%).

The Institute's reserves increased by £1,008,166 (2019/20 £283,442) to a total of £14,660,878 (2019/20: £13,652,712) after the Board had made a donation of £250,000 (2019/20: £150,000) to the CISI Educational Trust, which is a charity in its own right with a separate Board of Trustees.

The Institute has continued to maintain its healthy financial position, with free reserves of 11.1 months' operating costs, considered by the Trustees as prudent (see reserves policy below). During the year, funds were applied towards achieving the Institute's main objectives through the provision of relevant qualifications, membership, events and learning resources.

The Institute's wholly owned UK trading subsidiary, which undertakes non-charitable activities, recorded a profit after tax and distributions of £64,216 (2019/20: £16,414).

The Institute continues to remain financially independent, deriving funding through fees charged in relation to its charitable activities, such as individual membership, exams, and professional development events.

RESERVES POLICY

The Institute has high operational gearing in a cyclical industry and therefore requires sufficient reserves to draw upon during times of industry downturn and to meet its charitable objectives. The reserves policy, together with the approach to investing reserves, is reviewed and approved annually by the Board. A more fundamental review of the reserves policy was completed in the prior year, in light of the shifts in the emphasis of advice from the Charities Commission. As part of this review a level of reserves between a minimum of £8.5m and a maximum of £10.5m was established as the new policy level, subject to agreement on how existing reserves above this level should be released.

The Board postponed the release of any existing reserves given the ongoing situation with Covid-19 during the financial year. Given the commercial uncertainties created by the virus, the Board deems reserves above the suggested maximum appropriate to ensure the Institute has the resources needed to continue to achieve its aims in the medium and long-term. Discussions on using a proportion of reserves for broader strategic purposes have now resumed and it is expected that a planned reduction of reserves will occur over a 2–3-year period.

At the year end, the total free reserves, defined as total net assets less tangible and intangible fixed assets, of the Institute amounted to £14,375,721 (2019/20: £13,219,899), which represented 11.1 months' worth of the expected running costs for 2021/22.

The policy of the Charity with regard to payments to suppliers is to make payments no later than the agreed terms in relation to the goods or service received.

At the end of the year reserves totalled £14,660,878.

GOING CONCERN

The Charity has a strong reserve position and has sufficient available resources, as demonstrated by the reserve policy above. It has adequate financial resources and are well placed to manage the business risks. Its planning process, including financial projection, has taken into consideration the current economic climate, particularly the impact of Covid-19, and its potential ongoing impact on the various sources of income and planned expenditure.

The Charity has taken steps to increase long-term resilience and has sub-let 40% of the UK office at 20 Fenchurch Street to one of its Chartered Bodies Alliance partners, the Chartered Insurance Institute, thereby reducing its cost base from March 2021.

The Charity's cash deposits can easily be drawn down, should working capital be required. The trustees believe that there are no material uncertainties that call into doubt the Charity's ability to continue for the foreseeable future. The accounts have therefore been prepared on the basis that the Charity is a going concern.

INVESTMENT POLICY

The Board has delegated the regular review and supervision of the investment of surplus funds to an Investment Sub-Committee (ISC), appointed by the Board and comprising suitably experienced trustees, which is tasked with addressing the maintenance of a short-term cash portfolio and a medium to long term capital portfolio.

The Cash Portfolio

This consists of deposit accounts of various duration with institutions the ISC recommends, based on a review of credit risk, rates offered and administrative issues. There should be a spread of at least five accounts, and they will be reviewed regularly by the ISC. Treasury deposits should only be placed with banks that had received a credit rating A or A+ from Fitch or S&P, A1 or A2 from Moody's and had not received a rating lower than those from any of those three agencies. Deposits up to £100k can be placed with any bank covered by the Financial Services Compensation Scheme, irrespective of credit rating. All policies have been followed successfully.

The Medium to Long Term Portfolio

The ISC and the Board discuss the CISI's reserve funds on a regular basis and between them decide when and how much capital can be invested for a longer period. These funds then fall within the Medium to Long Term Portfolio (MLTP) where there will be wider investment powers.

Funds in the MLTP are invested with a view to achieving a total return in excess of that achievable on cash deposit over the medium to long term (3 to 5 years). The risk profile of the MLTP is medium risk. The ISC appoints qualified fund managers who then use an appropriate fund from their range to provide a suitable investment solution. The managers are expected to report to the ISC on a six-monthly basis to a given benchmark agreed at the time of appointment. The Global Director of Finance also monitors progress of the investments on a regular basis. The MLTP was valued at £9,183,095 on 31 March 2021. Currently the return on cash deposits is less than 1%, so the growth in the year is viewed as being more than sufficient.

The ISC monitors the investments and reviews new opportunities on a regular basis; however, any appointment of managers requires the Board to delegate authority to the ISC on a case-by-case basis. The Board and the ISC consider styles of investment and any ethical or other restrictions on a regular basis. The Trustees recognise that consideration of Environmental, Social and Governance (ESG) issues is important for the potential to make a positive impact, achieve good long-term returns and reflect the values of the Charity. As such investment managers are required to demonstrate a robust and systemic approach to ESG when investing.

CHARITABLE GRANTS

In 2010, an independent charity, the Chartered Institute for Securities & Investment Educational Trust, was formed. The CISI is a corporate trustee of this charity, but the other trustees are all independent from the main Board of the Institute. Its objectives are "to promote for the public benefit the advancement and dissemination of knowledge in the field of securities and investment". During the year, the Institute donated £250,000 to this charity (2019/20: £150,000).

VOLUNTEERS

The Institute derives benefit from the services of unpaid volunteers, by virtue of the time given by its Trustees (other than the Chairman who is remunerated for his services) and by practitioners who serve on various committees and panels. No donations in kind were received during the year.

FUNDRAISING ACTIVITIES

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011

CHARITY GOVERNANCE CODE

The Institute takes its governance responsibilities seriously and, as a large charity, aims to have a governance framework that is fit for purpose, compliant and efficient. Trustees and Director-level staff have been provided with training on their duties and responsibilities under the Charity Governance Code and similar pieces of guidance and legislation. New Trustees are provided with information on their Charity Commission and governance responsibilities on appointment, and all Trustees are updated on relevant Charity Commission changes.

RELATIONSHIPS WITH OTHER BODIES

In pursuit of its charitable objectives, the Institute provides relevant qualifications to the securities and investment industry, many of which are on the UK Financial Conduct Authority list of appropriate exams. The Institute is registered with the Charity Commission for England & Wales and with the Office of the Scottish Charity Regulator. It is recognised by Ofqual as an awarding body for the securities and investment industry and is also accredited by the FCA for the issuance of Statements of Professional Standing to retail investment advisers.

The Institute is a founder member of the Chartered Body Alliance, along with the Chartered Insurance Institute and Chartered Banker Institute. The Alliance is an informal arrangement to co-ordinate and co-operate and does not involve a separate entity or joint venture. The Chartered Body Alliance believes that by working together the alliance will achieve greater public benefit, continuing to raise professionalism and trust across financial services by promoting high standards of knowledge, skill, integrity and behaviour. Its core objectives are set out below.

1. Raising professionalism and trust across financial services.
2. Promoting high standards of competence, knowledge and ethical behaviour.
3. Making it easier for the public to access the services of qualified professionals.
4. Encouraging individuals in the sector to undertake recognised professional qualifications.

Board
The Board of the Chartered Institute for Securities & Investment meets five times per year and comprises all non-executive Trustees. The Trustees are typically employed in senior positions within firms operating in the securities industry. They are identified by existing Board members for their expertise or nominated by members of the Institute.

Up to 15 Trustees are elected for a term of three years, either by a ballot of the membership at the AGM, or by the Board. If Board-appointed, the Trustee is required to stand down from the Board at the next AGM and seek re-election by membership ballot, in accordance with the Charity's Charter and Bye-Laws. Up to a further three Trustees may also be co-opted by the Board to serve such period as the Board decides. On election or appointment, the new Trustees are given an induction to the Institute, its activities and their responsibilities under charity law.

Any Trustee is subject to rigorous review of their value to the Board and committees where their reappointment will result in more than nine years served on the Board. Two trustees have served more than nine years. The Board have confirmed that exceptionally, Ms Carvill may stand for re-election for one final year in October 2021. Mr Swales will not stand for re-election in October 2021.

The Board appoints the Chairman and the Chief Executive. The Chief Executive is not a Trustee. At its meetings, the Board considers matters including:

- policy and strategy;
- financial performance, including annual budgets;
- responses to industry consultation papers; and
- reports from the standing committees.

The executive staff of the Institute submits management information to the Trustees to enable them to discharge their duties. The Trustees may take independent advice at the Charity's expense.

Committees and Delegation
The Board has delegated some of its powers to certain committees and a full list of all committees, together with the names of the serving Trustees, are shown on pages 3 and 4. Those committees to which the Board has delegated powers have specific terms of reference. The Audit Committee is chaired by Alan Ramsay FCSI(Hon), FCA.

The Board has delegated the power of appointment and removal of other members of staff to the Chief Executive. The duties delegated to the CEO may be delegated by him/her to other members of staff as he/she sees fit.

Remuneration Policy
The Remuneration Committee reviews and approves or amends the overall salaries budget and proposed changes to salaries annually, based on recommendations from the Executive. It also reviews the remuneration of all Executive Directors and Chairman of the Board, including pension rights of Executives on an individual basis with regard to their performance reviews and current levels of remuneration and with reference to remuneration levels in other charities of comparable scale and complexity. The Remuneration Committee also approves the design and determines the targets for any performance-related pay schemes.

Trustee Remuneration
All Trustees give their time freely and are not paid for their trusteeship, with the exception of the Chairman, who is remunerated for his services, as allowed by the Institute's Charter.

Key Risks
The following are the key risks assessed as the most significant for the Institute:

Covid-19 – When the scale of the pandemic became apparent, the Institute acted quickly, reducing expenses and controlling costs. The Institute created innovative solutions, looking after and transferring many thousands of displaced candidates' bookings to later dates while moving all CPD and learning online. The Institute's testing partners worked tirelessly with the charity to accelerate and roll out a remote testing facility which uses modern technology, especially the ability to continuously monitor remotely, allowing candidates to take their exams on their own equipment in their own rooms or offices, at a mutually convenient time. This has offset the risks to revenue from ongoing global venue closures.

Data Breaches and Cybercrime – Following the setup of a special project team that worked exclusively on GDPR compliance, a very substantial amount of work was undertaken on its systems, contracts, communications, and staff awareness. Regular staff training is undertaken on information security and data protection and simulated "phishing" exercises are undertaken several times per year to keep staff alert to evolving threats and criminal techniques. The Institute was subject to an organised crime cyber-attack in February 2020. The Institute communicated with those affected to make them aware of the cyber-attack and provided advice on how they should respond to their data being compromised. The incident was reported to all relevant regulatory bodies.

IT Infrastructure – The Charity is very reliant on IT but mitigates the risk through employing expert consultants, completing rigorous resilience tests and updating and renewing its key software regularly. During the year it has continued to upgrade operating systems and applications.

Regulatory Compliance – The Charity is reliant on Ofqual for its status as an examination provider and has, during the past five years, undergone two thorough audits of its processes. A dedicated task force has subsequently undertaken a wider review of compliance, exhaustively reviewing all aspects of our obligations in this area and has completed its work. A program of training, internal audit, and continuous improvement has been implemented.

Reputation and Accredited Body status – The Charity relies heavily on being accredited to set and manage exams and award qualifications accordingly. This could be put at risk by a serious lapse that damages its reputation. To mitigate this risk, the Charity has many procedures in place, closely monitored by the Institute's Membership Committee, to assure the compliance of systems, staff and training partners including a social media policy, annual reviews of partners' competence, FCA accreditation, plus requiring all staff to take competence tests in the Bribery Act and data protection law.

Internal Control and Risk Management

The Trustees acknowledge that they are responsible for the maintenance of an effective system of internal control. However, no system of internal financial control can provide absolute assurance against material misstatement or loss. The Trustees have considered the major business risks and control objectives relevant to the Institute and controls were found to be appropriate and generally satisfactory.

The Institute's control objectives include:

- the maintenance of the industry's confidence in the Institute's relevance, integrity and status;
- the identification and evaluation of business risks, through regular risk assessment and review, and the direction of operating and financial strategy;
- the nurturing of high ethical standards, effective communications and a strong overall control environment;
- the safeguarding of the assets of the Institute and the effective use of resources; and
- the promotion of detailed financial and operational controls necessary for the production of reliable and up-to-date financial information.

In pursuit of the above control objectives the Institute has in place a number of key internal controls and processes that include:

- liaising with its members and their employers to ensure the Institute's continued relevance;
- formally identifying, evaluating and reviewing risks;
- communicating the high standards of behaviour expected of its employees by inclusion of the Institute's code of conduct in employment contracts and additionally, through formal objective setting and performance appraisal schemes, including regularly identifying and taking action to satisfy training needs;
- creating a secure environment to protect the Charity's assets and regularly reviewing management information to ensure the effective use of resources;
- seeking legal protection for CISI trademarks and domain names by registering them in appropriate jurisdictions;
- operating signing limits to ensure that the Charity cannot be committed financially without proper authority, and producing regular financial reports for Board review which include estimates and judgments made by the business managers.

The Institute's Audit Committee currently comprises five non-executive members. Its scope includes the assessment of the cost effectiveness of the external Auditors, consideration of the financial statements of the Chartered Institute for Securities & Investment and the consideration of any internal control matters, which may be brought to its attention. The Board has reviewed the need for an internal audit function and does not consider that such a function is necessary given the size and nature of its operations, however an internal quality assurance function is now operational, which may in due course perform some of the functions of an internal audit.

REGISTERED OFFICE AND PROFESSIONAL ADVISERS

Registered Office
20 Fenchurch Street
London EC3M 3BY

Bankers
Bank of Scotland
600 Gorgie Road
Edinburgh EH11 3XP

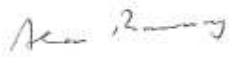
Auditors
Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Solicitors
BDB Pitmans LLP
For and on behalf of BDB Pitmans LLP
One Bartholomew Close
London EC1A 7BL

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

Approved by the Board of Trustees on 15 July 2021 and signed on behalf of the Board by

Michael Cole-Fontayn, MCSI
Chairman



Alan Ramsay, FCA, FCSI(Hon)
Deputy Chairman

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales and in Scotland 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 Charity and the group and of the incoming resources and application of resources of the group 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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, 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Trustees of Chartered Institute for Securities and Investment

Opinion
We have audited the financial statements of Chartered Institute for Securities and Investment for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, consolidated and charity balance sheet, consolidated statement of cashflow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2021 and of the group's income and expenditure, for the 31 March 2021 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 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 charity's or the group'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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;

or

- sufficient and proper accounting records have not been kept by the parent charity; 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 set out on page 13, the trustees 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 group and the parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were:

- General Data Protection Regulation (GDPR)
- Health and safety legislation
- Taxation legislation
- Employment legislation

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, detailed testing of journals (including the use of data analytics), reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Companies House, HMRC and the ICO, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

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Crowe U.K. LLP
Statutory Auditor
London

Date: 20 August 2021

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
Year ended 31 March 2021

	Note	Unrestricted funds 2021 £	Unrestricted funds 2020 £
INCOME FROM:			
Charitable activities:			
Membership subscriptions		4,920,146	5,002,333
Membership entry fees		58,095	90,019
Qualifications and development		5,724,198	7,585,318
Publications and conferences		2,320,312	3,069,810
Investment income	5	167,320	199,563
Other income	6	194,678	275,190
TOTAL INCOME		13,384,749	16,222,233
EXPENDITURE ON:			
Charitable activities			
Dissemination & advancement of knowledge	4	9,309,973	9,648,588
Ethics	4	1,641,395	2,031,252
Consultation & research	4	3,011,296	4,038,847
TOTAL EXPENDITURE	3,4	13,962,664	15,718,687
Net investment gains/(losses)	8	1,586,081	(220,104)
NET INCOME AND MOVEMENT IN FUNDS		1,008,166	283,442
UNRESTRICTED FUNDS AS AT 1 APRIL 2020 & 2019		13,652,712	13,369,270
UNRESTRICTED FUNDS AS AT 31 MARCH 2021 & 2020		14,660,878	13,652,712

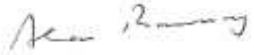
The notes on pages 20 to 31 form part of these financial statements.

BALANCE SHEETS
As at 31 March 2021

	Note	GROUP		CHARITY	
		2021	2020	2021	2020
		£	£	£	£
FIXED ASSETS					
Tangible assets	8	285,157	419,469	285,157	419,469
Intangible assets	8	-	13,344	-	13,344
Investments	8	10,183,095	8,465,723	10,283,095	8,565,723
		10,468,252	8,898,536	10,568,252	8,998,536
CURRENT ASSETS					
Stock		4,713	7,738	4,713	7,738
Debtors: amounts falling due after one year	10	63,851	1,278,203	63,851	1,278,203
Debtors: amounts falling due within one year	10	2,939,832	2,984,885	2,939,832	2,984,885
Cash at bank and in hand		8,892,163	7,220,492	8,890,062	7,219,452
		11,900,559	11,491,318	11,898,458	11,490,278
CREDITORS: amounts falling due within one year	11	(6,940,394)	(5,642,611)	(7,285,628)	(5,924,691)
Provisions for liabilities	17	-	-	-	-
NET CURRENT ASSETS		4,960,165	5,848,707	4,612,830	5,565,587
Amounts falling due after more than one year	11	(767,539)	(1,094,531)	(767,539)	(1,094,531)
TOTAL NET ASSETS		14,660,878	13,652,712	14,413,543	13,469,592
REPRESENTED BY:					
Unrestricted income fund		14,660,878	13,652,712	14,413,543	13,469,592

These financial statements were approved and authorised for issue by the Board of Trustees on 15 July 2021

Signed on behalf of the Board of Trustees:



Michael Cole-Fontayn, MCSI
Chairman

Alan Ramsay, FCA, FCSI(Hon)
Deputy Chairman

CONSOLIDATED STATEMENT OF CASH FLOWS
Year Ended 31 March 2021

	Note	2021	2020
		£	£
Cash flows from operating activities			
Net cash provided by operating activities	13	1,876,595	910,036
Cash flows and investing activities			
Dividends, interest and rents from investments	5	167,320	199,563
Purchase of tangible fixed assets	8	(240,952)	(76,819)
Purchase of investments, at cost		(131,292)	(135,959)
Cash transfer from/(to) investments		-	(1,000,000)
Net cash (used in) investing activities		(204,924)	(1,013,215)
Change in cash and cash equivalents in the reporting period		1,671,671	(103,179)
Cash and cash equivalents at the beginning of the reporting period		7,220,492	7,323,671
Cash and cash equivalents at the end of the reporting period		8,892,163	7,220,492
Cash in hand		5,380,163	2,208,492
Notice deposits		3,512,000	5,012,000
Total cash and cash equivalents		8,892,163	7,220,492

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 March 2021

1. CHARITY INFORMATION

The Chartered Institute for Securities & Investment ("CISI") is registered as a charity in England & Wales by the Charity Commission (Registration No. 1132642) and in Scotland by the Office of the Scottish Charities Regulator (Registration No. SC040665). The company was incorporated by Royal Charter (Registration No. RC00834) and is governed by said Charter and its associated Bye Laws and domiciled in the UK and is a public benefit entity. The address of the registered office is 20 Fenchurch Street, London, EC3M 3BY.

2. ACCOUNTING POLICIES

Basis of preparation
The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The Chartered Institute for Securities & Investment ("CISI") 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 note(s).

Basis of Consolidation
The group financial statements consolidate the financial statements of Chartered Institute for Securities & Investment and its subsidiaries, as reported in note 9, up to 31 March 2021 on a line-by-line basis. Other than Chartered Institute for Securities & Investments (Services) Limited, all international branches, liaison offices and subsidiaries' results are included in the Charity's results. The net movement in funds of the Charity for the year was an increase of £1,008,166 (2020: £283,442).

The Charity has taken advantage of the exemptions in FRS 102 from the requirements to present a Charity only Cash Flow Statement and certain disclosures about the Charity's financial instruments.

Going Concern
The trustees have a reasonable expectation that the charity and group has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees Responsibilities on page 13. The Trustees have reviewed forecasts for a period beyond 12 months from the date of signing the accounts. These have been prepared by management and the assumptions have been stress tested in light of the Covid-19 pandemic post year-end. The Trustees are satisfied that processes are in place to identify, report and remedy any sustained losses, and there are significant reserves and available cash for the Institute to utilise if required. The Trustees will continue to review this position regularly.

Foreign Currency Translation
Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities are shown in the balance sheet at the rate of exchange ruling at the balance sheet date. Gains and losses on exchange are included in the Statement of Financial Activities in the expenditure of the charitable activities having been allocated amongst the other support costs shown in note 4 in the notes to the financial statements.

The functional currency of The Chartered Institute for Securities & Investment and its subsidiaries is considered to be pounds sterling because that is the currency of the primary economic environment in which the Charity/group operates. The consolidated financial statements are also presented in pounds sterling.

Membership Subscriptions
The membership subscription year runs from 1 April to 31 March. Subscriptions received from members are included in the financial statements in full for the year to which they relate. Sums received prior to the year end in respect of the forthcoming subscription year are treated as subscriptions received in advance in the balance sheet and taken to income in the new subscription year. Entry fees are taken to income as they are received.

Examination Entry Fees
The qualification registration fee attracts one year's free student membership and as such this income is recognised over the year.

Examination fees are recognised only when the exam is taken.

Training Services Income
Income from courses and training services are accounted for on an accruals basis.

Investment Income
Income from bank deposits is accounted for on an accruals basis.

Allocation of Expenditure
All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources. Direct costs, including directly attributable salaries, are allocated on an actual basis to the key strategic areas of activity. Other salaries are allocated between expense headings on the basis of time spent, and other costs are allocated in proportion to direct costs relating to each charitable activity.

Funds
All funds currently belonging to the Charity are unrestricted. Unrestricted funds are 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.

Tangible Fixed Assets
Tangible fixed assets are stated at cost less depreciation. An asset is capitalised when its original cost is in excess of £2,500. Depreciation is provided at rates calculated to write off the cost of fixed assets over the estimated useful lives of the assets. The rates of depreciation used in the year are as follows:

Computer equipment and telephones	Straight line, over three years
Fixtures and fittings	Straight line, over four years
Leasehold improvements	Straight line, over five years

Intangible Assets
Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives using the straight-line method. Intangible assets are amortised over the following useful economic lives:

Goodwill amortisation (IFP)	Straight line, over five years

Financial Instruments
Investments, including bonds held as part of an investment portfolio are held at fair value as quoted on the market at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in Subsidiary undertakings are held at cost less impairment.

The Charity 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 the present value of future cash flows (amortised cost). Financial assets held at amortised cost comprise cash at bank and in hand, short term cash deposits and the group's debtors excluding prepayments. Financial liabilities held at amortised cost comprise the group's short and long-term creditors excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

Investment in Subsidiary Undertaking
The investment in subsidiary undertaking is stated at cost less provision for any impairment.

Cash at bank and in hand
Included in cash at bank and in hand are all current account balances in the UK and abroad, all petty cash and foreign currency accounts plus all treasury investments on one year's notice or less.

Stocks
Stocks of workbooks and publicity items are valued at the lower of cost and selling price less costs to complete and sell.

Leases
Operating lease rentals are charged to the statement of financial activities in equal annual amounts over the lease term.

Pension Costs
The Charity offers a defined contribution pension scheme in the UK and other appropriate arrangements overseas. In the UK the Charity contributes fixed percentage rates of salary to an employees' personal pension scheme and has no further liability for the scheme, which is administered on behalf of the Chartered Institute for Securities & Investment's employees by an independent manager. The Institute's pension policy fulfils the requirements of the Employment Equality (Age) Regulations Act 2006. There are two levels of contribution, dependent upon the length of service of each employee.

Provisions
Provisions are recognised when the Company has a present legal or constructive obligation rising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

Taxation
The Institute is registered as a charity and therefore benefits from exemption from corporation tax on certain sources of income, so long as the income is applied for charitable purposes.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the Charity's accounting policies, with are described in note 2, Trustees are required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

These estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Dilapidations provision

The Charity has provided for its possible liability in relation to its leasehold property which has been estimated based on standard costs geographically adjusted and is included in accruals.

The Charity has reviewed the ongoing value of its investment in IFP and, being satisfied that the membership income is substantial and continuing, see no reason to provide for any impairment in the investment.

Redundancy/Termination Payments
Redundancy and termination payments are accounted for in the period in which they are agreed.

3. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

None of the Trustees who served during the year received any emoluments from the Charity in the current or prior year, with the exception of the Chairman. The Charity's Royal Charter provides for the Chairman to be remunerated for his services and emoluments totalling £42,578 (2020: £40,000) were paid to the holder of that post during the year. The emoluments including payment in lieu of pension, of the highest paid employee, the Chief Executive, were £362,778.

During the year, none of the Trustees were reimbursed by the Institute for travel and subsistence expenses incurred (2020: eight Trustees, £8,136).

Staff costs during the year	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Wages and salaries	6,484,486	6,809,314	6,482,086	6,806,914
Social security costs	653,842	594,486	653,842	594,486
Pension costs	439,208	417,691	439,208	417,691
	7,577,536	7,821,491	7,575,136	7,819,091

During the year, there were redundancy or termination payments made which amounted to £64,831 (2020: £28,111). There were no such payments outstanding at the year-end (2020: £nil).

Of these payments, £64,831 related to redundancy (2020: £28,111) and £nil to termination (2020: £nil)

The emoluments (including taxable benefits in kind, payments in lieu of pension, and bonuses but excluding pension contributions) of persons employed by the group as at the year-end that exceeded £60,000 were as follows:

	2021	2020
	No	No
£60,001 - £70,000	7	6
£70,001 - £80,000	2	1
£80,001 - £90,000	4	4
£90,001 - £100,000	-	3
£100,001 - £110,000	1	1
£120,001 - £130,000	1	-
£130,001 - £140,000	2	2
£180,001 - £190,000	2	1
£190,001 - £200,000		1
£360,001 - £370,000	1	1

The key management personnel of the Charity comprised the Trustees, the Chief Executive, the Global Director of Finance, the Chief Operating Officer, the Director of Global Business Development and the Global Director of Learning. The total employee benefits of the key management personnel were £1,172,096 (2020: £1,143,497).

The average number of persons employed by the group in the year (including term contract posts) was as follows:

	2021 No	2020 No
Dissemination & advancement of knowledge	113	111
Ethics	24	22
Consultation & research	34	38
Governance	4	2
	174	173

	2021 No	2020 No
Operations	30	33
Qualifications & development (including international)	30	30
Management and administrative support	12	14
Business Development	20	10
Membership, professional development and marketing	20	25
	112	112
Overseas staff	62	61
	174	173

4. EXPENDITURE

Expenditure includes the following:	2021 Group £	2020 Group £
Depreciation and amortisation of assets	388,608	427,533
Rentals under operating leases	1,150,607	1,069,896
Auditors' remuneration for audit work	32,000	29,500
Auditors' remuneration for other services	19,768	3,545
Foreign currency losses	41,194	27,995

ANALYSIS OF EXPENDITURE

GROUP	Staff Costs	Amortisation & Depreciation	Other Direct	Other Support	Total 2020-21	Total 2019-20
	£	£	£	£	£	£
Charitable activities:						
Dissemination & advancement of knowledge	5,070,203	275,309	1,773,252	2,191,209	9,309,973	9,648,588
Ethics	1,118,428	33,959	218,727	270,281	1,641,395	2,031,252
Consultation & research	1,789,483	79,338	511,014	631,461	3,011,296	4,038,847
Total	7,978,114	388,606	2,502,993	3,092,951	13,962,664	15,718,687

Other direct costs comprise the non-staff costs associated with the delivery of the different charitable activities whilst the other support costs comprise the overall establishment and office costs of the Charity, which are allocated across the charitable activities.

Included within charitable activities are governance costs which amount to £131,776 (2020: £157,985). Governance costs comprise board and committee expenses, audit and legal fees and costs relating to the provision of company secretarial and corporate registration services.

Staff costs include all staff related costs including insurances, payroll costs, recruitment expenses and payments to long-term foreign consultants.

Analysis of Other Support Costs:

	Dissemination & advancement of knowledge	Ethics	Consultation & research	Total 2020-21	Total 2019-20
	£	£	£	£	£
Premises	936,233	115,482	269,803	1,321,518	1,418,816
Printing, postage & stationery	16,196	1,998	4,667	22,861	82,782
Marketing travel & subsistence	6,105	753	1,759	8,617	8,607
Irrecoverable VAT	385,426	47,541	111,072	544,039	815,276
Communications & IT	420,915	51,919	121,299	594,133	337,376
Equipment hire	44,557	5,496	12,841	62,894	48,923
Other	358,633	44,237	103,350	506,220	477,248
Governance	23,144	2,855	6,670	32,669	53,962
Total	2,191,209	270,281	631,461	3,092,951	3,242,990

5. INVESTMENT INCOME

	2021	2020
	£	£
UK bank interest receivable	36,028	63,604
Dividends receivable	131,292	135,959
	167,320	199,563

6. OTHER INCOME

The figure of other income in the Statement of Financial Activities includes income relating to the issuance of Statements of Professional Standing of £127,798 (2020: £194,683).

7. TAXATION

The Chartered Institute for Securities & Investment is a charity and enjoys certain exemptions from tax according to Part 11 Corporation Tax Act 2010. Accordingly, no liability to UK Corporation Tax arises on its activities.

The subsidiary company, the Chartered Institute for Securities & Investment (Services) Ltd, has no tax liability for the financial year.

The Singapore subsidiary is subject to local taxation requirements. There is no tax liability because of accumulated tax losses.

8. FIXED ASSETS

TANGIBLE ASSETS	Computer equipment	Fixtures and fittings	Leasehold improvements	Total
Group and Charity	£	£	£	£
Cost				
As at 31 March 2020	168,521	150,327	1,449,511	1,768,359
Additions	58,112	-	182,840	240,952
Disposals	(6,071)	(8,798)	(225,133)	(240,002)
As at 31 March 2021	220,562	141,529	1,407,218	1,769,309
Depreciation				
As at 31 March 2020	89,632	99,516	1,159,742	1,348,890
Charge for the year	56,043	27,952	291,269	375,264
Depreciation on disposals	(6,071)	(8,798)	(225,133)	(240,002)
As at 31 March 2021	139,604	118,670	1,225,878	1,484,152
Net book value 31 March 2021	80,958	22,859	181,340	285,157
Net book value 31 March 2020	78,888	50,811	289,770	419,469

INVESTMENTS	2021		2020	
	Group	Charity	Group	Charity
	£	£	£	£
Balance at market value as at 31 March 2020	7,465,723	7,565,723	7,549,868	7,549,868
Additions	-	-	750,000	750,000
Reinvested income	131,292	131,292	135,959	135,959
Unrealised gain/(loss)	1,586,080	1,586,080	(220,104)	(220,104)
Disposals	-	-	(750,000)	(750,000)
Balance at market value as at 31 March 2021	9,183,095	9,283,095	7,465,723	7,565,723
Long Term Deposit Account	1,000,000	1,000,000	1,000,000	1,000,000
Total Investments	10,183,095	10,283,095	8,465,723	8,565,723

The Group investment balance represents 22,035 units in CCLA's COIF Charities Investment Fund (2020: 22,035 units), 3,314,141 units in Sarasin's Alpha CIF for Endowments (2020: 3,161,505 units), and 585,102 units in Sarasin's Income and Reserves Fund (2020: 557,471 units), all at market value (combined original cost: £6,643,839; (2020: £6,512,547).

The Charity includes the investment in CISI(Services) Ltd, as reported in note 9.

INTANGIBLE FIXED ASSETS	2021	2020
	£	£
Balance at 31 March 2020	13,344	71,887
Proceeds received	-	-
Amortisation during the year	(13,344)	(58,543)
Balance as at 31 March 2021	-	13,344

Intangible fixed assets represent the purchase of the membership and intellectual property of the Institute of Financial Planners in November 2015. The amortisation on this investment is charged to the charitable activities of the Company in proportion to their relative size. During 2017/18 the CISI received £73,442 per the terms of the purchase agreement, being the amount left in the IFP's bank account once all liabilities had been settled. This has been deducted from the cost price and will reduce the amortisation charge over the rest of the asset's useful economic life.

9. SUBSIDIARY COMPANIES

On 1 March 1994, the Charity's predecessor established a wholly-owned subsidiary company, Securities & Investment Institute (Services) Ltd, now known as Chartered Institute for Securities & Investment (Services) Ltd. The subsidiary company is registered in England and Wales.

The purpose of Chartered Institute for Securities & Investment (Services) Ltd is to carry on the trading activities of the Chartered Institute for Securities & Investment, which comprises bespoke training courses and non-charitable activities carried out on behalf of the Chartered Institute for Securities & Investment.

Subsidiary operations were also incorporated in Singapore (3 April 2006), in India (8 July 2006), in the People's Republic of China (20 August 2007). The companies in India and Dubai are liaison offices which represent and promote the interests of Chartered Institute for Securities & Investment. Chartered Institute for Securities & Investment (Singapore) PTE Ltd began trading during the year to 31 March 2007 but does not currently trade and Securities & Investment Institute (China) received its WOFE (wholly owned foreign enterprise) licence in January 2008, but does not currently trade.

In January 2011 an office was registered in Sri Lanka. This company acts as liaison office, in the same way as the ones in India and Dubai, and does not trade in its own right.

In December 2014, a wholly owned representative office was registered in Hong Kong. This company does not trade in its own right.

In January 2016, a representative office was registered in the Philippines. This company does not trade in its own right.

In January 2018, a wholly owned subsidiary was established in the Republic of Ireland. This company did not trade during the year.

In June 2018, a wholly owned subsidiary was established in Cyprus. This company did not trade during the year.

There are also the following wholly-owned dormant companies in the group:
Institute of Wealth Management Ltd
Securities & Investment Institute
The Compliance Institute
The Financial Planning Association Limited
Financial Planning (CISI) Limited
FPSB (UK) Limited

All companies were incorporated in England and Wales.

No details of the income/expenditure and assets/liabilities of the overseas subsidiaries are included in the figures below which relate to the UK services company (Chartered Institute for Securities & Investment (Services) Ltd). Any income and funding costs of the overseas subsidiaries are reflected in the Charity and the group figures.

	Investment in Subsidiary £
Chartered Institute for Securities & Investments (Services) Ltd.	
Cost at 31 March 2020 and 31 March 2021	500,000
Provision for impairment at 31 March 2020 and 31 March 2021	(400,000)
Net book Value at 31 March 2021	100,000
Net book value at 31 March 2020	100,000

For the year ended 31 March 2021, the subsidiary's profit and loss account showed:

	2021 £	**2020 £**
Income	200,418	175,450
Expenses	(75,356)	(113,728)
Profit for the year before gift aid and taxation	125,062	61,722
Gift aid payments	(60,847)	(45,308)
(Loss)/profit for the year	64,215	16,414
Its balance sheet showed:		
Current assets	347,336	283,120
Current liabilities	-	-
Funds	347,336	283,120

10. DEBTORS

	2021		2020	
	Group	Charity	Group	Charity
	£	£	£	£
Trade debtors	2,054,036	2,054,036	2,290,737	2,290,737
Other debtors	249,148	249,148	1,577	1,577
Prepayments and accrued income	636,648	636,648	692,571	692,571
	2,939,832	2,939,832	2,984,885	2,984,885

Debtors due in more than one year comprises a lessor's deposit on the Charity's premises at 20 Fenchurch Street of £nil (2020: £1,148,628), and prepaid rent on our Sri Lanka office of £63,851 (2020: £127,701).

11. CREDITORS

Amounts falling due within one year

	2021		2020	
	Group	Charity	Group	Charity
	£	£	£	£
Subscriptions received in advance	2,426,427	2,426,427	1,702,090	1,702,090
Trade creditors	34,558	34,558	96,653	96,653
Other taxes and social security	339,918	339,918	449,116	449,116
Other creditors	72,450	72,450	53,058	53,058
Accruals and deferred income	4,067,041	4,067,041	3,341,694	3,341,694
Amounts owed to subsidiary undertaking	-	345,234	-	282,080
	6,940,394	7,285,628	5,642,611	5,924,691

Amounts falling due after more than one year

	2021		2020	
	Group	Charity	Group	Charity
	£	£	£	£
Accruals and deferred income	767,539	767,539	1,094,531	1,094,531

Amounts due over one year related to deferred bonuses (£193,225) and to the apportionment of the rent-free period on the premises at 20 Fenchurch Street (£574,314).

Income received in advance during the year can be summarised as follows:

	Balance brought forward at 1 April 2020	Received during the year	Balance carried forward at 31 March 2021	Income recognised during year
	£	£	£	£
Membership subscriptions (including received from students)	1,718,320	5,649,257	2,447,431	4,920,146
Qualifications & development	1,034,258	6,088,129	1,398,189	5,724,198
Publications & conferences	226,892	2,338,801	245,381	2,320,312
Other income	-	194,678	-	194,678
	2,979,470	14,270,865	4,091,001	13,159,334

12. OPERATING LEASES

Future minimum operating lease payments are as follows:

	2021 Land and Buildings	2020 Land and Buildings
	£	£
Within one year	1,161,607	1,178,893
Between one and five years	4,335,874	4,414,180
Over 5 years	26,222,	1,079,157

During the year the Charity spent a total of £1,150,607 (2020: £1,203,535) on operating lease commitments.

The total future minimum lease income under non-cancellable commercial property leases is as follows:

	2021 Land and Buildings	2020 Land and Buildings
	£	£
Within one year	402,203	-
Between one and five years	1,569,957	-
Over 5 years	-	-

13. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	1,008,166	283,453
Adjustments for:		
Net investment (gains)/losses	(1,586,081)	220,104
Dividends, Interest and rents from investments	(167,320)	(199,563)
Depreciation and amortisation	388,608	427,533
Decrease in stocks	3,025	92
Decrease in debtors	1,257,405	787,102
Increase/(Decrease) in creditors	970,791	(608,685)
Net cash provided by operating activities	1,876,595	910,036

14. JOINT VENTURE

Chartered Institute for Securities & Investment had a 50% holding in Investing In Integrity Limited, which was incorporated in England and Wales and was dissolved on 29 September 2020. The total cost of this investment was £5,000 with 5,000 shares issued at £1 each. That company's principal activity was the promotion of integrity in business practices by the granting of a charter mark to approved organisations. The company's result for the year was a surplus before gift aid of £Nil (2020: £Nil).

15. RELATED PARTY TRANSACTIONS

There have been no related party transactions that require disclosure other than transactions with the subsidiary company, Chartered Institute for Securities & Investment (Services) Limited, as set out below:

In 2020/21 the Charity charged CISI Services Limited for salary costs as the costs of staff are borne by Chartered Institute for Securities & Investment and are recharged to the company monthly based on an estimate of activity. This amounts to £2,652 in the year (2019/20: £2,652). CISI Services made a donation under gift aid during the year of £60,847 (2019/20: £45,308).

At the year end the Charity owed CISI Services Limited £345,234 (2019/20: £282,080).

During the year, the Charity paid expenses on behalf of its overseas offices totalling £1,071,023 (2019/20: £1,195,566). At the year end the Charity was owed £1,407,181 (2019/20: £1,407,181) by Chartered Institute for Securities and Investment (Singapore) Pte. Ltd.

16. FINANCIAL INSTRUMENTS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Carrying amount of financial assets/liabilities				
Financial assets that are measured at amortised cost	12,194,768	10,709,591	12,194,768	10,709,591
Financial liabilities that are measured at amortised cost	(3,238,299)	(3,351,853)	(3,238,299)	(3,351,853)
Financial assets measured at fair value through the Statement of Financial Activities	9,183,095	7,465,723	9,183,095	7,465,723

17. PROVISIONS

	2021	2020
	£	£
Opening balance	-	100,285
New provisions in year	-	-
Provision used during the year	-	(100,285)
Closing balance	-	-

The provision used during the year comprised onerous leases of £Nil (2019/20: £91,102) for our premises at Pinnacle House, London, released after the lease ended in February 2020 and £Nil (2019/20: £9,184) for our office in Singapore, released after the lease ended in June 2019.