

THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT EDUCATIONAL TRUST

England & Wales · Charity number 1139712

Details

Status Registered

Legal form Trust

Registered 2011-01-06

Register [View on the Charity Commission register](#)

Contact

Address 20 Fenchurch Street
London
EC3M 3BY

Phone 02076450673

Activities

Objects: THE ADVANCEMENT AND DISSEMINATION OF KNOWLEDGE IN THE FIELD OF SECURITIES AND INVESTMENT

Activities: The Charity was set up to promote for the public benefit the advancement and dissemination of knowledge in the field of securities and investment. There are restricted funds;The Hoare Nairne Scholarship Fund;Stephen Cooke Fund, Jonathan Timms Fund and Andrew Winckler prize. They sponsor a teaching post. CISI funds are restricted. Their use is in a letter. The objectives are in the accounts.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Economic/community Development/employment
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** UNDEFINED
- India
- Malaysia
- Singapore
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£8,095	£310,036	-	-
2023-12-31	£7,350	£225,008	-	-
2022-12-31	£276,806	£159,368	-	-
2021-12-31	£257,131	£213,928	-	-
2020-12-31	£166,984	£212,156	-	-

Trustees

Name	Role	Appointed
Kevin Moore		2025-12-10
THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT		

Accounts

Registered Charity No. 1139712

**THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
EDUCATIONAL TRUST**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

**THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
EDUCATIONAL TRUST**

**REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

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**THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
EDUCATIONAL TRUST**

ADMINISTRATIVE INFORMATION

SECRETARY: Sally Plant
Jim Winters was Secretary up to July 2022

CHARITY NUMBER: 1139712

PRINCIPAL ADDRESS: 20 Fenchurch Street
London
EC3M 3BY

BANKERS: Bank of Scotland
38 St Andrew Square
Edinburgh EH2 2YR

INDEPENDENT EXAMINER: Tina Allison FCCA
Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT EDUCATIONAL TRUST

TRUSTEES' REPORT

The Trustees present their report and financial statements for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

STRUCTURE, GOVERNANCE & MANAGEMENT

Constitution & Objects

The Chartered Institute for Securities & Investment Educational Trust is constituted as an unincorporated charity by a Declaration of Trust dated 12 October 2010, with the object of promoting for the public benefit the advancement and dissemination of knowledge in the field of securities and investment.

The Trust is registered with the Charity Commission, registration number 1139712.

Trustees

The following individuals all served as Trustees throughout the period, unless otherwise stated:

Frank Moxon, FCSI (Hon)
Andrew Porter, Chartered FCSI
James Sullivan
Michael Coulon
Susan Travers, Chartered FCSI
Susan Wright, Chartered MCSI
Cynthia Poole, Chartered MCSI

Chartered Institute for Securities & Investment, represented by:
Clair Mills

The Trustees meet as necessary, but at least once a year, to review and control the Trust's affairs. New Trustees are appointed by the Trustee Board.

REVIEW OF FINANCIAL POSITION

During the year, donations received totalled £275,000 (2021: £250,000) which came from The Chartered Institute for Securities & Investment. A total of £150,968 was spent during the year. Balances carried forward at 31 December 2022 amounted to £1,385,343. The Trustees continued to develop plans for the use of funds and a strategy paper has been produced.

The following is a summary of the key activities that took place during 2022:

Sponsored teaching and learning post

The Trust continued to support one full-time and one part-time Teaching and Learning Specialist, both based at the CISI offices. The roles support partner schools and universities in their delivery of CISI qualifications through teaching sessions, revision classes, by training schoolteachers and university lecturers to deliver CISI programmes and through managing school and university relationships. They have also co-ordinated and delivered several online education programmes targeting 16-18-year-old students from state schools in Liverpool, London, the Midlands and Northern Ireland.

THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT EDUCATIONAL TRUST

Sponsored Teaching Post

The Trust continued to sponsor a teaching post at Calderstones School in Liverpool. The qualification currently being delivered is the CISI Level 2 Fundamentals of Financial Services. The students have benefited from strong links with local industry. Students participating in the various education programmes being offered by the Trust (including in Liverpool) have been participating in Trust funded employability workshops facilitated by The Talent Foundry.

Partnerships

This year the trust has partnered with other charities helping young people access opportunities. The Talent Foundry aims to increase social mobility by working with some of the most challenged schools in the country. Young Enterprise empowers young people aged 15-19 to set up and run a business for an academic year.

FUTURE ACTIVITIES

Educational Trust Awards

The Trust continued to support the Educational Trust Awards, celebrating high academic and personal standards amongst postgraduate and undergraduate students studying on CISI accredited courses at partner universities across the UK. The winning top undergraduate and postgraduate students plus runners up received an additional award and were invited to the CISI Annual Awards Ceremony. A total of £27,000 was awarded to students.

The Educational Trust Awards will run again in 2023 with partner universities nominating students who will then write an essay on a topic of current interest. The Educational Trust Awards will be offered globally for 2023, with additional prize money to be awarded to winners and runner ups.

The Trust continues to offer regional education programmes to 16–18-year-old students to develop the knowledge and skills of young people and differentiate those looking to start their career in financial services either on leaving school or university.

In 2023, we plan to onboard 10 ambassadors from 6 of our partner universities. The objective of this paid role is to provide a contact on the ground and to promote CISI qualifications amongst students to encourage more to take qualifications. There is also a sub objective of relationship building with the partner universities and offering more access points to the profession for young people. If successful, we plan to roll this out with up to 80% of our universities in the academic year 2023-24.

THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

RESERVES POLICY

All the current funds of the charity which amount to £1,385,343 (2021: £1,319,713) are considered to be restricted funds.

Since the charity's main activities are dependent on a single source of donations, which is not assured, the Trustees feel that, at this stage in the life of the charity, a significant reserves buffer is required to enable them to make longer term plans. As the scope of the activities becomes more clearly defined, so too will the level of reserves that should be maintained.

There are no material uncertainties about the charity's ability to continue as a going concern. The Trust holds sufficient cash reserves to cover more than three years' activity at the current level of spend, which is discretionary.

RISK MANAGEMENT

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

Key Person Dependency – The Trust recognises the importance of volunteers and key staff to deliver services and meet the Charity's objectives.

Reliance on Partners and Third Parties – The Charity relies heavily on its relationships with schools and universities, and with the Chartered Institute for Securities & Investment, and reviews and manages these relationships on an ongoing basis.

Business Continuity and Disaster Recovery - Remote working due to Covid-19 has highlighted that we are not so reliant on physical office space or in person teaching, however, there does remain an impact on delivery of service.

GRANT MAKING POLICY

Other than those relating to Stephen Cooke, Andrew Winckler, Jonathan Timms and Charles Hoare Nairne, the funds held by the charity have been donated by The Chartered Institute for Securities & Investment, and their use is restricted under the terms of a letter from the donor. The particulars of the restrictions are detailed in note 6 to the accounts.

INVESTMENT POWERS AND PERFORMANCE

The Trustees may deposit or invest funds with all the powers of an absolute beneficial owner, provided that they obtain advice from a financial expert and have regard to the suitability of investments and the need for diversification. To safeguard the long-term value of its assets, in 2018 the Trustees placed £400,000 of the Charity's reserves in two equal amounts of £200,000 with each of two specialist charity funds. At 31 December 2022 the combined value of the holdings was £567,413.

CHARITY GOVERNANCE CODE

The Trust takes its governance responsibilities seriously and aims to have a governance framework that is fit for purpose, compliant and efficient. Trustees are provided with information on their duties and responsibilities under the Charity Governance Code and similar pieces of guidance and legislation.

THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT EDUCATIONAL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES


The Trustees are responsible for preparing the Trustees' Annual Report and the 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 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 of the incoming resources and application of resources of the charity 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 28 July 2023
and signed on their behalf by



.....
Frank Moxon, Chartered FCSI(Hon)
Trustee

THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT EDUCATIONAL TRUST

Independent examiner's report to the trustees of The Chartered Institute for Securities and Investment Educational Trust

I report to the trustees on my examination of the accounts of The Chartered Institute for Securities and Investment Educational Trust (the Trust) for the year ended 31 December 2022, which are set out on pages 8 to 15.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Tina Allison FCCA
Chartered Accountant
Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

21 August 2023

**THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
EDUCATIONAL TRUST**

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2022

		Restricted Funds 2022 £	Restricted Funds 2021 £
INCOME			
Donations	6	275,000	250,000
Investment income		1,806	7,131
TOTAL INCOME		<u>276,806</u>	<u>257,131</u>
EXPENDITURE			
Charitable activities	3	159,368	213,928
TOTAL EXPENDITURE		<u>159,368</u>	<u>213,928</u>
Net investment (losses) / gains		(60,208)	69,630
NET INCOME		<u>57,230</u>	<u>112,834</u>
RECONCILIATION OF FUNDS			
TOTAL FUNDS BROUGHT FORWARD		1,319,713	1,206,879
TOTAL FUNDS CARRIED FORWARD		<u>1,376,943</u>	<u>1,319,713</u>

All income and expenditure in 2022 was through restricted funds.

The notes on Pages 11 to 15 form part of these financial statements

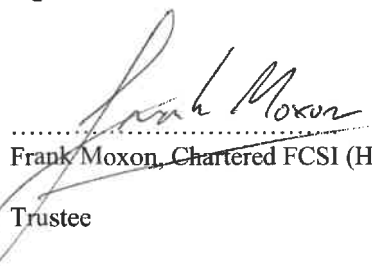
**THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
EDUCATIONAL TRUST**

**BALANCE SHEET
As at 31 December 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	5	567,412	625,814
CURRENT ASSETS			
Bank and deposit balances		820,331	696,299
Debtors		-	-
		<u>820,331</u>	<u>696,299</u>
CREDITORS: amounts falling due within one year			
Accrued expenses		(10,800)	(2,400)
		<u>809,531</u>	<u>693,899</u>
NET CURRENT ASSETS		<u>809,531</u>	<u>693,899</u>
		<u>1,376,943</u>	<u>1,319,713</u>
TOTAL NET ASSETS			
		<u>1,376,943</u>	<u>1,319,713</u>
FUNDS OF THE CHARITY			
Restricted funds	6	1,376,943	1,319,713
		<u>1,376,943</u>	<u>1,319,713</u>

These financial statements were approved and authorised for issue by the Board of Trustees on 28 July 2023

Signed on behalf of the Board of Trustees:


.....
Frank Moxon, Chartered FCSI (Hon)
Trustee

The notes on Pages 11 to 15 form part of these financial statements

**THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
EDUCATIONAL TRUST**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Total funds £	Prior year funds £
Cash flows from operating activities:			
Net cash provided by operating activities	7	124,032	36,072
Cash flows from investing activities			
Dividends and interest and rents from investments		1,806	7,131
Purchase of investments, at cost		(1,806)	(7,131)
Net cash provided by investing activities		-	-
Change in cash and cash equivalents in the reporting period		124,032	36,072
Cash and cash equivalents at the beginning of the reporting period		696,299	660,227
Cash and cash equivalents at the end of the reporting period	8	820,331	696,299

THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2022

1. CHARITY INFORMATION

The charity is unincorporated and registered with the Charity Commission number 1139712, which is registered in England and is a public benefit entity. The address of the registered office is 20 Fenchurch Street, London, EC3M 3BY.

2. ACCOUNTING POLICIES

The principal accounting policies adopted and critical areas of judgements are as follows:

a) 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 UK Generally Accepted Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the previous Statement of Recommended Practice: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn.

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

The Chartered Institute for Securities & Investments Educational Trust meets the definition of a public benefit entity under FRS 102.

After making enquires, the trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts. 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 that can be utilised if required. The Trustees will continue to review this position regularly.

b) Functional/presentational currency

The functional currency of The Chartered Institute for Securities & Investments Educational Trust is considered to be in pounds sterling because that is the currency of the primary economic environment in which the charity operates.

c) Voluntary Income

Donations, grants and other income are accounted for on a receivable basis.

d) Investment Income

Investment income is accounted for on an accruals basis when the amount can be measured reliably by the charity this is normally upon notification of the interest received or receivable from the Investment Manager or Bank.

THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2022

e) **Charitable Activities**

The accruals basis of accounting is used for expenditure. Irrecoverable VAT is included with the item of expense to which it relates.

Contained within charitable activities are all costs which are directly attributable to the objects of the charity. Grants awarded and other expenses are recognised when a constructive or legal obligation to the recipient has been created by the charity. Governance costs comprise the costs of statutory compliance, including legal advice, independent examination fees and the costs of preparing the statutory accounts.

f) **Funds**

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.

Restricted funds are subject to specific restrictions imposed by the donors. These funds are accounted for separately and are only available to be used for the specific purposes for which they were given. Investment income and all expenditure are allocated to the appropriate fund.

g) **Staff and pension costs**

All those who work for the Trust have joint contracts of employment with Chartered Institute for Securities & Investment. The costs of their employment are charged to the Trust by Chartered Institute for Securities & Investment to reflect the time spent on the Trust's activities. Chartered Institute for Securities & Investment contributes fixed percentage rates of salary, according to age, to an Employees' Personal Pension Scheme and has no further liability for the Scheme, which is administered on behalf of Chartered Institute for Securities & Investment's employees by an independent manager.

h) **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value or cost if purchased in the year. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

i) **Financial Instruments**

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 amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand. Financial liabilities held at amortised cost comprise the accruals and other creditors. 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.

THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2022

j) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, 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 relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised 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.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3. CHARITABLE ACTIVITIES

	2022	2021
	£	£
Sponsored teaching	16,200	15,000
Training	300	625
Scholarships and awards	31,645	20,600
Staff costs	102,777	127,427
Partnerships	4,320	42,240
Publications	-	5,328
Other costs	1,289	-
Governance costs	2,837	2,708
	<u>159,368</u>	<u>213,928</u>

4. GOVERNANCE COSTS

	2022	2021
	£	£
Independent examiner's fees	2,460	2,340
Trustees' expenses	-	-
	<u>2,460</u>	<u>2,340</u>

No Trustee received remuneration from the Trust during the year (2021: none). During the year no trustees (2021: none) were reimbursed for travel and subsistence expenses as noted above. Staff of the Trust all have joint employment contracts with Chartered Institute for Securities & Investment. The costs of these staff are borne by Chartered Institute for Securities & Investment and are recharged to the Trust monthly. Staff costs represent three employees who worked directly on the activities of the Trust during the year. Included in staff costs are contributions to a defined contribution pension scheme.

**THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

5. FIXED ASSETS

INVESTMENTS	2022	2021
	£	£
Balance at market value at start of reporting period	625,814	549,053
Reinvested income	1,806	7,131
Unrealised (loss) / gain	(60,208)	69,630
Balance at market value at end of reporting period	<u>567,412</u>	<u>625,814</u>

The investments above comprise 215,005 units in the Sarasin Alpha CIF for Endowments and 1,427 units in the CCLA COIF investment fund and are listed at market value at the year end.

6. RESTRICTED FUNDS

	Balance at 01-Jan 2022	Income	Investment gains	Expenditure	Balance at 31-Dec 2022
	£	£	£	£	£
SCHOLARSHIP FUNDS					
Jonathan Timms Memorial Fund	1,092	-	-	(1,000)	92
Stephen Cooke Memorial Fund	502	-	-	-	502
Andrew Winckler / Euroclear Prize Fund	1,488	-	-	-	1,488
Hoare Nairne Scholarship Fund	90,661				90,661
CISI DONATED FUNDS	<u>1,225,970</u>	<u>276,806</u>	<u>(60,208)</u>	<u>(158,368)</u>	<u>1,284,200</u>
TOTAL	<u>1,319,713</u>	<u>276,806</u>	<u>(60,208)</u>	<u>(159,368)</u>	<u>1,376,943</u>

The Stephen Cooke Memorial Scholarship Fund was established during 1997/98 with the purpose of using the funds donated to contribute to the annual fees of students undertaking courses relevant to the financial services industry.

The Andrew Winckler/Euroclear Prize Fund was donated by Euroclear so that a prize could be given at the CISI annual awards ceremony to commemorate the late Andrew Winckler.

The Hoare Nairne Scholarship Fund was established by Charles Hoare Nairne with donations of £100,000 during 2013-2018. The funds are used to provide scholarships to assist the successful candidates with tuition and exam entry costs relating to their CISI Masters in Wealth Management studies.

The Jonathan Timms Memorial Fund was donated via the Institute of Financial Planning, who had previously administered the fund, and provides an annual prize for the best result in the CISI's Diploma in Financial Planning exam.

The CISI donated funds are the subject of a letter from CISI, which defines the ways in which the funds can be used. The principal objectives as defined in the letter can be summarised as:

To focus on developing transferable skills in the schools and further education parts of the financial services sector, with a view also to reviewing work at undergraduate and apprenticeship levels, including the training of tutors and teachers, providing them with support and, potentially, sponsorship.

**THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

**7. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM
OPERATING ACTIVITIES**

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	57,230	112,834
Adjustments for: Net investment (losses) / gains	60,208	(69,630)
Dividends, interest and rents from investments	(1,806)	(7,131)
	<u>124,032</u>	<u>36,073</u>

8. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash in hand	820,331	696,299
Notice deposits (less than 3 months)	-	-
	<u>820,331</u>	<u>696,299</u>

9. RELATED PARTY TRANSACTIONS

Other than the donation from CISI, there were no related party transactions within the reporting period.

Accounts

Registered Charity No. 1139712

**THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
EDUCATIONAL TRUST**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

**THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
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**REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021**

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**THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
EDUCATIONAL TRUST**

ADMINISTRATIVE INFORMATION

SECRETARY: Jim Winter

CHARITY NUMBER: 1139712

PRINCIPAL ADDRESS: 20 Fenchurch Street
London
EC3M 3BY

BANKERS: Bank of Scotland
38 St Andrew Square
Edinburgh EH2 2YR

INDEPENDENT EXAMINER: Tina Allison FCCA
Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT EDUCATIONAL TRUST

TRUSTEES' REPORT

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The Trust is registered with the Charity Commission, registration number 1139712.

Trustees

The following individuals all served as Trustees throughout the period, unless otherwise stated:

Frank Moxon, Chartered FCSI (Hon)
Paul Cox (resigned October 2021)
Andrew Porter, Chartered FCSI
James Sullivan
Michael Coulon
Susan Travers, Chartered FCSI
Susan Wright, Chartered MCSI
Cynthia Pool, Chartered MCSI (appointed September 2021)

Chartered Institute for Securities & Investment, represented by:
Nick Swales, DL, Chartered FCSI (resigned September 2021)
Clair Mills (appointed September 2021)

The Trustees meet as necessary, but at least once a year, to review and control the Trust's affairs. New Trustees are appointed by the Trustee Board.

REVIEW OF FINANCIAL POSITION

During the year, donations received totalled £250,000 (2020: £160,000) which came from The Chartered Institute for Securities & Investment. A total of £213,928 was spent during the year. Balances carried forward at 31 December 2021 amounted to £1,319,713. The Trustees continued to develop plans for the use of funds and a strategy paper has been produced.

The following is a summary of the key activities that took place during 2021:

Sponsored teaching and learning post

The Trust continued to support one full-time and one part-time Teaching and Learning Specialist, both based at the CISI offices. The roles support partner schools and universities in their delivery of CISI qualifications through teaching sessions, revision classes, by training schoolteachers and university lecturers to deliver CISI programmes and through managing school and university relationships. They have also co-ordinated and delivered several online education programmes targeting 16–18-year-old students from state schools in Liverpool, London, the Midlands and Northern Ireland.

THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT EDUCATIONAL TRUST

Sponsored Teaching Post

The Trust continued to sponsor a teaching post at Calderstones School in Liverpool. The qualification currently being delivered is the CISI Level 2 Fundamentals of Financial Services. The students have benefited from strong links with local industry. Students participating in the various education programmes being offered by the Trust (including in Liverpool) have been participating in Trust funded employability workshops facilitated by The Talent Foundry.

Partnerships

This year the trust has partnered with other charities helping young people access opportunities. The Talent Foundry aims to increase social mobility by working with some of the most challenged schools in the country. Young Enterprise empowers young people aged 15-19 to set up and run a business for an academic year. £15,990 (2020: £9,226) was spent on the Talent Foundry programme and £5,000 (2020: £5000) was spent on the Young Enterprise partnership.

FUTURE ACTIVITIES

Educational Trust Awards

The Trust continued to support the Educational Trust Awards, celebrating high academic and personal standards amongst postgraduate and undergraduate students studying on CISI accredited courses at partner universities across the UK. During 2022, 26 nominated candidates from 23 universities were awarded initial cash prizes and the opportunity to compete in an essay competition. This year the topic was the energy crisis which attracted some excellent 500-word submissions. The top 10 essayists then attended the finals event where they were interviewed by practicing trustees to receive additional awards. The winning top undergraduate and postgraduate students plus runners up received an additional award and were invited to the CISI Annual Awards Ceremony. A total of £18,000 was awarded to students.

The Educational Trust Awards will run again in 2023 with partner universities nominating students who will then write an essay on a topic of current interest. The top five undergraduate and postgraduate students from around the country will be awarded an initial prize and invited to an interview competition in February 2023 when the top students will win additional awards.

The Trust continues to offer regional education programmes to 16–18-year-old students to develop the knowledge and skills of young people and differentiate those looking to start their career in financial services either on leaving school or university.

THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

RESERVES POLICY

All the current funds of the charity which amount to £1,319,713 (2020: £1,206,879) are considered to be restricted funds.

Since the charity's main activities are dependent on a single source of donations, which is not assured, the Trustees feel that, at this stage in the life of the charity, a significant reserves buffer is required to enable them to make longer term plans. As the scope of the activities becomes more clearly defined, so too will the level of reserves that should be maintained.

There are no material uncertainties about the charity's ability to continue as a going concern. The Trust holds sufficient cash reserves to cover more than three years' activity at the current level of spend, which is discretionary.

RISK MANAGEMENT

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

Key Person Dependency – The Trust recognises the importance of volunteers and key staff to deliver services and meet the Charity's objectives.

Reliance on Partners and Third Parties – The Charity relies heavily on its relationships with schools and universities, and with the Chartered Institute for Securities & Investment, and reviews and manages these relationships on an ongoing basis.

Business Continuity and Disaster Recovery - Remote working due to Covid-19 has highlighted that we are not so reliant on physical office space or in person teaching, however, there does remain an impact on delivery of service.

GRANT MAKING POLICY

Other than those relating to Stephen Cooke, Andrew Winckler, Jonathan Timms and Charles Hoare Nairne, the funds held by the charity have been donated by The Chartered Institute for Securities & Investment, and their use is restricted under the terms of a letter from the donor. The particulars of the restrictions are detailed in note 6 to the accounts.

INVESTMENT POWERS AND PERFORMANCE

The Trustees may deposit or invest funds with all the powers of an absolute beneficial owner, provided that they obtain advice from a financial expert and have regard to the suitability of investments and the need for diversification. To safeguard the long-term value of its assets, in 2018 the Trustees placed £400,000 of the Charity's reserves in two equal amounts of £200,000 with each of two specialist charity funds. At 31 December 2021 the combined value of the holdings was £625,814.

CHARITY GOVERNANCE CODE

The Trust takes its governance responsibilities seriously and aims to have a governance framework that is fit for purpose, compliant and efficient. Trustees are provided with information on their duties and responsibilities under the Charity Governance Code and similar pieces of guidance and legislation.

THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT EDUCATIONAL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

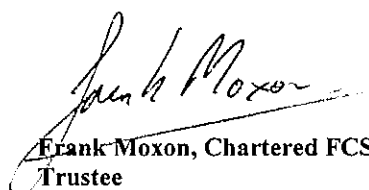
The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales 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 of the incoming resources and application of resources of the charity 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 22 September 2022
and signed on their behalf by



Frank Moxon, Chartered FCSI(Hon)
Trustee

THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT EDUCATIONAL TRUST

Independent examiner's report to the trustees of The Chartered Institute for Securities and Investment Educational Trust

I report to the trustees on my examination of the accounts of The Chartered Institute for Securities and Investment Educational Trust (the Trust) for the year ended 31 December 2021, which are set out on pages 8 to 15.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Tina Allison FCCA
Chartered Accountant
Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

**THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
EDUCATIONAL TRUST**

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2021

		Restricted Funds	Restricted Funds
		2021	2020
	Note	£	£
INCOME			
Donations	6	250,000	160,000
Investment income		7,131	6,984
TOTAL INCOME		<u>257,131</u>	<u>166,984</u>
EXPENDITURE			
Charitable activities	3	213,928	212,156
TOTAL EXPENDITURE		<u>213,928</u>	<u>212,156</u>
Net investment gains		69,630	39,715
NET INCOME\ (EXPENDITURE)		<u><u>112,834</u></u>	<u><u>(5,457)</u></u>
RECONCILIATION OF FUNDS			
TOTAL FUNDS BROUGHT FORWARD		1,206,879	1,212,336
TOTAL FUNDS CARRIED FORWARD		<u><u>1,319,713</u></u>	<u><u>1,206,879</u></u>

All income and expenditure in 2021 was through restricted funds.

The notes on Pages 11 to 15 form part of these financial statements

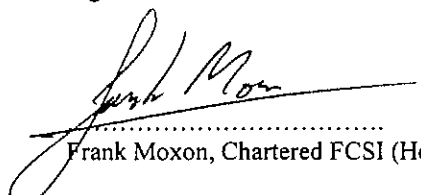
**THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
EDUCATIONAL TRUST**

**BALANCE SHEET
As at 31 December 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	5	625,814	549,053
CURRENT ASSETS			
Bank and deposit balances		696,299	660,226
Debtors		-	-
		<u>696,299</u>	<u>660,226</u>
CREDITORS: amounts falling due within one year			
Accrued expenses		(2,400)	(2,400)
		<u>693,899</u>	<u>657,826</u>
NET CURRENT ASSETS			
		<u>1,319,713</u>	<u>1,206,879</u>
TOTAL NET ASSETS			
		<u>1,319,713</u>	<u>1,206,879</u>
FUNDS OF THE CHARITY			
Restricted funds	6	1,319,713	1,206,879
		<u>1,319,713</u>	<u>1,206,879</u>

These financial statements were approved and authorised for issue by the Board of Trustees on 22 September 2022

Signed on behalf of the Board of Trustees:



 Frank Moxon, Chartered FCSI (Hon)
 Trustee

The notes on Pages 11 to 15 form part of these financial statements

**THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
EDUCATIONAL TRUST**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Total funds £	Prior year funds £
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities	7	36,072	(52,156)
Cash flows from investing activities			
Dividends and interest and rents from investments		7,131	6,984
Purchase of investments, at cost		<u>(7,131)</u>	<u>(6,984)</u>
Net cash provided by investing activities		-	-
Change in cash and cash equivalents in the reporting period		36,072	(52,156)
Cash and cash equivalents at the beginning of the reporting period		660,226	712,382
Cash and cash equivalents at the end of the reporting period	8	<u>696,298</u>	<u>660,226</u>

THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2021

1. CHARITY INFORMATION

The charity is unincorporated and registered with the Charity Commission number 1139712, which is registered in England and is a public benefit entity. The address of the registered office is 20 Fenchurch Street, London, EC3M 3BY.

2. ACCOUNTING POLICIES

The principal accounting policies adopted and critical areas of judgements are as follows:

a) 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 UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the previous Statement of Recommended Practice: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn.

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

The Chartered Institute for Securities & Investments Educational Trust meets the definition of a public benefit entity under FRS 102.

After making enquires, the trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts. 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 that can be utilised if required. The Trustees will continue to review this position regularly, taking into consideration the implications of Covid-19.

b) Functional/presentational currency

The functional currency of The Chartered Institute for Securities & Investments Educational Trust is considered to be in pounds sterling because that is the currency of the primary economic environment in which the charity operates.

c) Voluntary Income

Donations, grants and other income are accounted for on a receivable basis.

d) Investment Income

Investment income is accounted for on an accruals basis when the amount can be measured reliably by the charity this is normally upon notification of the interest received or receivable from the Investment Manager or Bank.

**THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021**

e) Charitable Activities

The accruals basis of accounting is used for expenditure. Irrecoverable VAT is included with the item of expense to which it relates.

Contained within charitable activities are all costs which are directly attributable to the objects of the charity. Grants awarded and other expenses are recognised when a constructive or legal obligation to the recipient has been created by the charity. Governance costs comprise the costs of statutory compliance, including legal advice, independent examination fees and the costs of preparing the statutory accounts.

f) Funds

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.

Restricted funds are subject to specific restrictions imposed by the donors. These funds are accounted for separately and are only available to be used for the specific purposes for which they were given. Investment income and all expenditure are allocated to the appropriate fund.

g) Staff and pension costs

All those who work for the Trust have joint contracts of employment with Chartered Institute for Securities & Investment. The costs of their employment are charged to the Trust by Chartered Institute for Securities & Investment to reflect the time spent on the Trust's activities. Chartered Institute for Securities & Investment contributes fixed percentage rates of salary, according to age, to an Employees' Personal Pension Scheme and has no further liability for the Scheme, which is administered on behalf of Chartered Institute for Securities & Investment's employees by an independent manager.

h) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value or cost if purchased in the year. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

i) Financial Instruments

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 amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand. Financial liabilities held at amortised cost comprise the accruals and other creditors. 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.

**THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021**

j) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, 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 relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised 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.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3. CHARITABLE ACTIVITIES

	2021	2020
	£	£
Sponsored teaching	15,000	36,096
Training	625	1,976
Scholarships and awards	20,600	26,711
Staff costs	127,427	129,073
Partnerships	42,240	14,226
Publications	5,328	879
Events	-	-
Other costs	-	656
Governance costs	2,708	2,539
	<u>213,928</u>	<u>212,156</u>

4. GOVERNANCE COSTS

	2021	2020
	£	£
Independent examiner's fees	2,340	2,340
Trustees' expenses	-	199
	<u>2,340</u>	<u>2,539</u>

No Trustee received remuneration from the Trust during the year (2020: none). During the year no trustees (2020: two) were reimbursed for travel and subsistence expenses as noted above. Staff of the Trust all have joint employment contracts with Chartered Institute for Securities & Investment. The costs of these staff are borne by Chartered Institute for Securities & Investment and are recharged to the Trust monthly. Staff costs represent three employees who worked directly on the activities of the Trust during the year. Included in staff costs are contributions to a defined contribution pension scheme.

**THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021**

5. FIXED ASSETS

INVESTMENTS	2021	2020
	£	£
Balance at market value at start of reporting period	549,053	502,354
Reinvested income	7,131	6,984
Unrealised gain	69,630	39,715
	625,814	549,053

The investments above comprise 215,005 units in the Sarasin Alpha CIF for Endowments and 1,427 units in the CCLA COIF investment fund and are listed at market value at the year end.

6. RESTRICTED FUNDS

	Balance at 01-Jan 2020	Income	Investment gains	Expenditure	Balance at 31-Dec 2021
	£	£	£	£	£
SCHOLARSHIP FUNDS					
Jonathan Timms Memorial Fund	1,092	-	-	-	1,092
Stephen Cooke Memorial Fund	502	-	-	-	502
Andrew Winckler / Euroclear Prize Fund	1,488	-	-	-	1,488
Hoare Nairne Scholarship Fund	90,661				90,661
CISI DONATED FUNDS	1,113,136	257,131	69,630	(213,928)	1,225,970
TOTAL	1,206,879	257,131	69,630	(213,928)	1,319,713

The Stephen Cooke Memorial Scholarship Fund was established during 1997/98 with the purpose of using the funds donated to contribute to the annual fees of students undertaking courses relevant to the financial services industry.

The Andrew Winckler/Euroclear Prize Fund was donated by Euroclear so that a prize could be given at the CISI annual awards ceremony to commemorate the late Andrew Winckler.

The Hoare Nairne Scholarship Fund was established by Charles Hoare Nairne with donations of £100,000 during 2013-2018. The funds are used to provide scholarships to assist the successful candidates with tuition and exam entry costs relating to their CISI Masters in Wealth Management studies.

The Jonathan Timms Memorial Fund was donated via the Institute of Financial Planning, who had previously administered the fund, and provides an annual prize for the best result in the CISI's Diploma in Financial Planning exam.

**THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021**

The CISI donated funds are the subject of a letter from CISI, which defines the ways in which the funds can be used. The principal objectives as defined in the letter can be summarised as:

To focus on developing transferable skills in the schools and further education parts of the financial services sector, with a view also to reviewing work at undergraduate and apprenticeship levels, including the training of tutors and teachers, providing them with support and, potentially, sponsorship.

**7. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM
OPERATING ACTIVITIES**

	2021 £	2020 £
Net income\ (expenditure) for the reporting period (as per the Statement of Financial Activities)	112,834	(5,457)
Adjustments for: Net investment gains	(69,630)	(39,715)
Dividends, interest and rents from investments	(7,131)	(6,984)
	<u>36,072</u>	<u>(52,156)</u>

8. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	696,299	660,227
Notice deposits (less than 3 months)	-	-
	<u>696,299</u>	<u>660,227</u>

9. RELATED PARTY TRANSACTIONS

There were no related party transactions within the reporting period.

Accounts

Registered Charity No. 1139712

**THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
EDUCATIONAL TRUST**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

**THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
EDUCATIONAL TRUST**

**REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020**

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ADMINISTRATIVE INFORMATION

SECRETARY: Jim Winter

CHARITY NUMBER: 1139712

PRINCIPAL ADDRESS: 20 Fenchurch Street
London
EC3M 3BY

BANKERS: Bank of Scotland
38 St Andrew Square
Edinburgh EH2 2YR

INDEPENDENT EXAMINER: Tina Allison FCCA
Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT EDUCATIONAL TRUST

TRUSTEES' REPORT

The Trustees present their report and financial statements for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

STRUCTURE, GOVERNANCE & MANAGEMENT

Constitution & Objects

The Chartered Institute for Securities & Investment Educational Trust is constituted as an unincorporated charity by a Declaration of Trust dated 12 October 2010, with the object of promoting for the public benefit the advancement and dissemination of knowledge in the field of securities and investment.

The Trust is registered with the Charity Commission, registration number 1139712.

Trustees

The following individuals all served as Trustees throughout the period, unless otherwise stated:

Frank Moxon, Chartered FCSI (Hon)
Paul Cox
Andrew Porter, Chartered FCSI
James Sullivan
Michael Coulon
Susan Travers, Chartered FCSI
Susan Wright, Chartered MCSI (appointed July 2020)
Chartered Institute for Securities & Investment, represented by:
Nick Swales, DL, Chartered FCSI

The Trustees meet as necessary, but at least once a year, to review and control the Trust's affairs. New Trustees are appointed by the Trustee Board.

REVIEW OF FINANCIAL POSITION

During the year, donations received totalled £160,000 (2019: £200,000) of which £150,000 came from The Chartered Institute for Securities & Investment. A total of £212,156 was spent during the year. Balances carried forward at 31 December 2020 amounted to £1,206,879. The Trustees continued to develop plans for the use of funds and a strategy paper has been produced.

The following is a summary of the key activities that took place during 2020:

Sponsored teaching and learning post

The Trust continued to support one full-time and one part-time Teaching and Learning Specialist, both based at the CISI offices. The roles support partner schools and universities in their delivery of CISI qualifications through teaching sessions, revision classes, by training schoolteachers and university lecturers to deliver CISI programmes and through managing school and university relationships.

THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT EDUCATIONAL TRUST

Sponsored Teaching Post

The Trust continued to sponsor a teaching post at Calderstones School in Liverpool. The qualifications currently being delivered is the CISI Level 2 Fundamentals of Financial Services. The students have benefited from strong links with local industry, including careers insight days and work experience. Students in the second year of the Liverpool Education Programme have been participating in Trust funded employability workshops facilitated by The Talent Foundry.

Educational Trust Awards

The Trust continued to support the Educational Trust Awards, celebrating high academic standards amongst postgraduate and undergraduate students studying CISI accredited courses at partner universities across the UK. During 2020 students competed for an opportunity to interview with the Trust and receive an additional award. The winning top undergraduate and postgraduate students received an additional award and were invited to the CISI Annual Awards Ceremony. A total of £16,644 was awarded to students who were nominated by their universities.

CISI Global Awards

CISI international offices worked with their local universities to attract nominations for the Global Trust Awards. Students from different countries were in competition with each other to produce an outstanding student winner from each region. There was no spend on these awards in 2020.

#YourMoney Book distribution

The trust distributed copies of personal finance book *#YourMoney*. The book provides vital financial information for young people on earning, spending and saving. In 2020 the book was distributed to schools, universities and to CISI committees. A total of £879 was spent.

During the year, the Charity had no fundraising activities requiring disclosure under Section 162A of the Charities Act 2011.

Partnerships

This year the trust has partnered with other charities helping young people access opportunities. The Talent Foundry aims to increase social mobility by working with some of the most challenged schools in the country. The Young Enterprise empowers young people aged 15-19 to set up and run a business for an academic year. £9,226 was spent on the Talent Foundry programme and £5,000 was spent on the Young Enterprise programme.

FUTURE ACTIVITIES

The Educational Trust Awards will run again in 2021 with partner universities nominating students who will then write an essay on Business Purpose in Financial Services. The top five undergraduate and postgraduate students from around the country will be awarded an initial prize and invited to an interview competition in February 2022 when the top students will win additional awards.

The Trust will be working with Wiservest in 2021 and will review and approve all content produced by Wiservest before it is published for use by students and teachers, with resources expected to be available for the start of academic year 2021-22. Wiservest is a financial education platform created to help people manage their money and learn how to invest. It is advancing financial literacy in the UK, by making it more accessible for people to take control of their finances. Wiservest is committed to creating and delivering highly engaging financial education content, following the core principle of simplifying investing and finance related concepts.

The Covid-19 pandemic is expected to continue to drive a largely online approach in 2021 as the Trust interacts with schools and universities, moving to a hybrid model in future.

THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT EDUCATIONAL TRUST

TRUSTEES' REPORT (CONTINUED)

PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

RESERVES POLICY

All the current funds of the charity which amount to £1,206,879 (2019: £1,212,336) are considered to be restricted funds.

Since the charity's main activities are dependent on a single source of donations, which is not assured, the Trustees feel that, at this stage in the life of the charity, a significant reserves buffer is required to enable them to make longer term plans. As the scope of the activities becomes more clearly defined, so too will the level of reserves that should be maintained.

There are no material uncertainties about the charity's ability to continue as a going concern. The Trust holds sufficient cash reserves to cover in excess of three years' activity at the current level of spend, which is discretionary.

RISK MANAGEMENT

The Trustees have identified the major risks to which the Trust is exposed and have ensured that adequate controls exist to mitigate or eliminate, in so far as possible, those risks.

GRANT MAKING POLICY

Other than those relating to Stephen Cooke, Andrew Winckler, Jonathan Timms, Charles Hoare Nairne, and the Liverpool Learning Partnership, the funds held by the charity have been donated by The Chartered Institute for Securities & Investment, and their use is restricted under the terms of a letter from the donor. The particulars of the restrictions are detailed in note 6 to the accounts.

INVESTMENT POWERS AND PERFORMANCE

The Trustees may deposit or invest funds with all the powers of an absolute beneficial owner, provided that they obtain advice from a financial expert and have regard to the suitability of investments and the need for diversification. To safeguard the long-term value of its assets, in 2018 the Trustees placed £400,000 of the Charity's reserves in two equal amounts of £200,000 with each of two specialist charity funds. At 31 December 2020 the combined value of the holdings was £549,053.

CHARITY GOVERNANCE CODE

The Trust takes its governance responsibilities seriously and aims to have a governance framework that is fit for purpose, compliant and efficient. Trustees are provided with information on their duties and responsibilities under the Charity Governance Code and similar pieces of guidance and legislation.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the 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 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 of the incoming resources and application of resources of the charity 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 20 July 2021
and signed on their behalf by



Frank Moxon, Chartered FCSI(Hon)
Trustee

THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT EDUCATIONAL TRUST

Independent examiner's report to the trustees of The Chartered Institute for Securities and Investment Educational Trust

I report to the trustees on my examination of the accounts of The Chartered Institute for Securities and Investment Educational Trust (the Trust) for the year ended 31 December 2020, which are set out on pages 8 to 15.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Tina Allison FCCA
Chartered Accountant
Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

10 September 2021

**THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
EDUCATIONAL TRUST**

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2020

		Restricted Funds	Restricted Funds
		2020	2019
	Note	£	£
INCOME			
Donations	6	160,000	200,000
Investment income		6,984	9,081
TOTAL INCOME		<u>166,984</u>	<u>209,081</u>
EXPENDITURE			
Charitable activities	3	212,156	214,871
TOTAL EXPENDITURE		<u>212,156</u>	<u>214,871</u>
Net investment gains		39,715	77,664
NET (EXPENDITURE) INCOME		<u>(5,457)</u>	<u>71,873</u>
RECONCILIATION OF FUNDS			
TOTAL FUNDS BROUGHT FORWARD		1,212,336	1,140,463
TOTAL FUNDS CARRIED FORWARD		<u>1,206,879</u>	<u>1,212,336</u>

All income and expenditure in 2020 was through restricted funds.

The notes on Pages 11 to 15 form part of these financial statements

**THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
EDUCATIONAL TRUST**

**BALANCE SHEET
As at 31 December 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Investments	5	549,053	502,354
CURRENT ASSETS			
Bank and deposit balances		660,226	712,382
Debtors		-	-
		<u>660,226</u>	<u>712,382</u>
CREDITORS: amounts falling due within one year			
Accrued expenses		(2,400)	(2,400)
		<u>657,826</u>	<u>709,982</u>
NET CURRENT ASSETS			
		<u>1,206,879</u>	<u>1,212,336</u>
TOTAL NET ASSETS			
		<u>1,206,879</u>	<u>1,212,336</u>
FUNDS OF THE CHARITY			
Restricted funds	6	1,206,879	1,212,336
		<u>1,206,879</u>	<u>1,212,336</u>

These financial statements were approved and authorised for issue by the Board of Trustees on 20 July 2021

Signed on behalf of the Board of Trustees:



Frank Moxon, Chartered FCSI (Hon)

Trustee

The notes on Pages 11 to 15 form part of these financial statements

**THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
EDUCATIONAL TRUST**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Total funds £	Prior year funds £
Cash flows from operating activities:			
Net cash (used in) operating activities	7	(52,156)	(22,969)
Cash flows from investing activities			
Dividends and interest and rents from investments		6,984	9,081
Purchase of investments, at cost		<u>(6,984)</u>	<u>(6,906)</u>
Net cash provided by investing activities		-	2,175
Change in cash and cash equivalents in the reporting period		(52,156)	(20,794)
Cash and cash equivalents at the beginning of the reporting period		712,382	733,176
Cash and cash equivalents at the end of the reporting period	8	<u>660,226</u>	<u>712,382</u>

THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020

1. CHARITY INFORMATION

The charity is unincorporated and registered with the Charity Commission number 1139712, which is registered in England and is a public benefit entity. The address of the registered office is 20 Fenchurch Street, London, EC3M 3BY.

2. ACCOUNTING POLICIES

The principal accounting policies adopted and critical areas of judgements are as follows:

a) 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 UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the previous Statement of Recommended Practice: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn.

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

The Chartered Institute for Securities & Investments Educational Trust meets the definition of a public benefit entity under FRS 102.

After making enquires, the trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts. 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 that can be utilised if required. The Trustees will continue to review this position regularly, taking into consideration the implications of Covid-19.

b) Functional/presentational currency

The functional currency of The Chartered Institute for Securities & Investments Educational Trust is considered to be in pounds sterling because that is the currency of the primary economic environment in which the charity operates.

c) Voluntary Income

Donations, grants and other income are accounted for on a receivable basis.

d) Investment Income

Investment income is accounted for on an accruals basis when the amount can be measured reliably by the charity this is normally upon notification of the interest received or receivable from the Investment Manager or Bank.

THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT EDUCATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2020

e) Charitable Activities

The accruals basis of accounting is used for expenditure. Irrecoverable VAT is included with the item of expense to which it relates.

Contained within charitable activities are all costs which are directly attributable to the objects of the charity. Grants awarded and other expenses are recognised when a constructive or legal obligation to the recipient has been created by the charity. Governance costs comprise the costs of statutory compliance, including legal advice, independent examination fees and the costs of preparing the statutory accounts.

f) Funds

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.

Restricted funds are subject to specific restrictions imposed by the donors. These funds are accounted for separately and are only available to be used for the specific purposes for which they were given. Investment income and all expenditure are allocated to the appropriate fund.

g) Staff and pension costs

All those who work for the Trust have joint contracts of employment with Chartered Institute for Securities & Investment. The costs of their employment are charged to the Trust by Chartered Institute for Securities & Investment to reflect the time spent on the Trust's activities. Chartered Institute for Securities & Investment contributes fixed percentage rates of salary, according to age, to an Employees' Personal Pension Scheme and has no further liability for the Scheme, which is administered on behalf of Chartered Institute for Securities & Investment's employees by an independent manager.

h) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value or cost if purchased in the year. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

i) Financial Instruments

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 amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand. Financial liabilities held at amortised cost comprise the accruals and other creditors. 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.

**THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020**

j) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, 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. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised 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.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

3. CHARITABLE ACTIVITIES

	2020	2019
	£	£
Sponsored teaching	36,096	36,981
Training	1,976	1,811
Scholarships and awards	26,711	49,434
Staff costs	129,073	111,606
Partnerships	14,226	-
Publications	879	10,185
Events	-	2,564
Other costs	656	288
Governance costs	2,539	2,001
	<u>212,156</u>	<u>214,871</u>

4. GOVERNANCE COSTS

	2020	2019
	£	£
Independent examiner's fees	2,340	1,370
Trustees' expenses	199	631
	<u>2,539</u>	<u>2,001</u>

No Trustee received remuneration from the Trust during the year (2019: none). During the year two (2019: five) of the Trustees were reimbursed for travel and subsistence expenses as noted above. Staff of the Trust all have joint employment contracts with Chartered Institute for Securities & Investment. The costs of these staff are borne by Chartered Institute for Securities & Investment and are recharged to the Trust monthly. Staff costs represent three employees who worked directly on the activities of the Trust during the year. Included in staff costs are contributions to a defined contribution pension scheme.

**THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020**

5. FIXED ASSETS

INVESTMENTS	2020	2019
	£	£
Balance at market value at start of reporting period	502,354	417,784
Reinvested income	6,984	6,906
Unrealised gain	39,715	77,64
	549,053	502,354

The investments above comprise 196,184 units in the Sarasin Alpha CIF for Endowments and 1,427 units in the CCLA COIF investment fund and are listed at market value at the year end.

6. RESTRICTED FUNDS

	Balance at 01-Jan 2020	Income	Investment gains	Expenditure	Balance at 31-Dec 2020
	£	£	£	£	£
SCHOLARSHIP FUNDS					
Jonathan Timms Memorial Fund	1,092	-	-	-	1,092
Stephen Cooke Memorial Fund	502	-	-	-	502
Andrew Winckler / Euroclear Prize Fund	1,488	-	-	-	1,488
Hoare Nairne Scholarship Fund	94,245	-	-	(3,584)	90,661
Liverpool Learning Partnership	10,000	10,000	-	(20,000)	-
CISI DONATED FUNDS	1,105,009	156,984	39,715	(188,572)	1,113,136
TOTAL	1,212,336	166,984	39,715	(212,156)	1,206,879

The Stephen Cooke Memorial Scholarship Fund was established during 1997/98 with the purpose of using the funds donated to contribute to the annual fees of students undertaking courses relevant to the financial services industry.

The Andrew Winckler/Euroclear Prize Fund was donated by Euroclear so that a prize could be given at the CISI annual awards ceremony to commemorate the late Andrew Winckler.

The Hoare Nairne Scholarship Fund was established by Charles Hoare Nairne with donations of £100,000 during 2013-2018. The funds are used to provide scholarships to assist the successful candidates with tuition and exam entry costs relating to their CISI Masters in Wealth Management studies.

The Jonathan Timms Memorial Fund was donated via the Institute of Financial Planning, who had previously administered the fund, and provides an annual prize for the best result in the CISI's Diploma in Financial Planning exam.

**THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020**

The Liverpool Learning Partnership fund is the second of two instalments of £10,000 for the joint funding of a programme to deliver Securities and Investments exams in schools in Liverpool.

The CISI donated funds are the subject of a letter from CISI, which defines the ways in which the funds can be used. The principal objectives as defined in the letter can be summarised as:

To focus on developing transferable skills in the schools and further education parts of the financial services sector, with a view also to reviewing work at undergraduate and apprenticeship levels, including the training of tutors and teachers, providing them with support and, potentially, sponsorship.

**7. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM
OPERATING ACTIVITIES**

	2020	2019
	£	£
Net (expenditure) income for the reporting period (as per the Statement of Financial Activities)	(5,457)	71,873
Adjustments for:		
Net investment gains	(39,715)	(77,664)
Dividends, interest and rents from investments	(6,984)	(9,081)
Decrease in debtors	-	3,002
(Decrease) in creditors	-	(11,100)
Net cash (used in) operating activities	<u>(52,156)</u>	<u>(22,969)</u>

8. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	2019
	£	£
Cash in hand	660,227	712,382
Notice deposits (less than 3 months)	-	-
Total cash and cash equivalents	<u>660,227</u>	<u>712,382</u>

9. RELATED PARTY TRANSACTIONS

There were no related party transactions within the reporting period.