

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
EDUCATIONAL TRUST**

**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

The Trustees present their report and financial statements for the year ended 31 December 2021. 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 (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

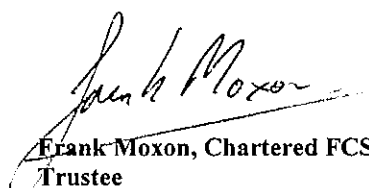
The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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 2021 £ | Restricted Funds 2020 £ |
|--|---|--|--|
| 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

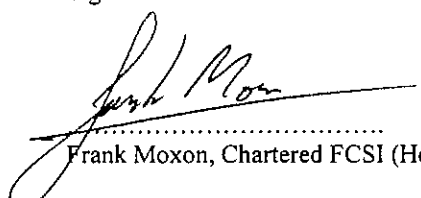
**THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
EDUCATIONAL TRUST**

**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) |
| NET CURRENT ASSETS | | <u>693,899</u> | <u>657,826</u> |
| TOTAL NET ASSETS | | <u><u>1,319,713</u></u> | <u><u>1,206,879</u></u> |
| FUNDS OF THE CHARITY | | | |
| Restricted funds | 6 | 1,319,713 | 1,206,879 |
| | | <u><u>1,319,713</u></u> | <u><u>1,206,879</u></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
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**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 |
| | | |
| Balance at market value at end of reporting period | <u>625,814</u> | <u>549,053</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 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 | <u>1,113,136</u> | <u>257,131</u> | <u>69,630</u> | <u>(213,928)</u> | <u>1,225,970</u> |
| TOTAL | <u>1,206,879</u> | <u>257,131</u> | <u>69,630</u> | <u>(213,928)</u> | <u>1,319,713</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.

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**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) | - | - |
| Total cash and cash equivalents | <u>696,299</u> | <u>660,227</u> |

9. RELATED PARTY TRANSACTIONS

There were no related party transactions within the reporting period.