

CHARTERED INSTITUTE OF FUNDRAISING

England & Wales · Charity number 1188764

Details

Status Registered

Legal form Other

Registered 2020-03-25

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

Contact

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Activities

Objects: 3.1.1 TO ADVANCE OR PROMOTE THE EFFICIENCY OF ORGANISATIONS ESTABLISHED FOR CHARITABLE PURPOSES THROUGHOUT THE UNITED KINGDOM; 3.1.2 TO PROMOTE HIGHER STANDARDS OF ADMINISTRATION AND FUNDRAISING FOR CHARITABLE PURPOSES THROUGHOUT THE UNITED KINGDOM; AND 3.1.3 TO EDUCATE THE PUBLIC IN RELATION TO THE MATTERS REFERRED TO IN ARTICLES 3.1.1 AND 3.1.2 THROUGHOUT THE UNITED KINGDOM. 3.2 NOTHING IN THESE OBJECTS SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE INSTITUTE FOR PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005.

Activities: Our vision is excellent fundraising for a better world. We support fundraisers through leadership and representation; best practice and compliance; education and networking; and we champion and promote fundraising as a career choice. We are also a charity, and we support charities and public benefit organisations in connecting donors and supporters with the causes they care passionately about.

Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, Other Charitable Purposes
- **Who:** People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£4,837,968	£5,026,924	£514,715	41
2023-12-31	£4,634,260	£4,552,801	£703,671	41
2022-12-31	£4,227,905	£4,470,700	£622,212	42
2021-12-31	£3,938,124	£4,131,732	£935,362	42
2020-12-31	£3,121,125	£3,594,250	£1,128,970	52

Trustees

Name	Role	Appointed
Harpreet Kaur Kondel	Chair	2023-04-12
Bruce Rae Tait		2024-09-19
Caroline Germaine Solange Rand		2024-09-19
Damian Craig Chapman		2024-09-19
Daniel Nicholas Knowles		2025-09-25
Jayne George		2025-09-25
Jonathan Yehoshua Levy		2025-09-25
Jordan Daniel Miller-Hughes		2024-09-19
Kelly Louise Maklowicz		2025-09-25
Matthew Parkes		2021-07-05
Naomi Abrahams		2025-09-25
Rebecca Mansell		2021-07-05

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Accounts

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2024

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VISION

Excellent fundraising for a better world.

PURPOSE

To support and champion professional fundraising so our members flourish.

CHARITABLE OBJECTS

The objects for which the Chartered Institute is established are:

- to advance or promote the efficiency of organisations established for charitable purposes throughout the United Kingdom;
- to promote higher standards of administration and fundraising for charitable purposes throughout the United Kingdom; and
- to educate the public in relation to the matters referred to above throughout the United Kingdom.

ACHIEVEMENTS AND PERFORMANCE

Membership

As a charity, we continue to be focused on supporting our members and the fundraising community. In such a challenging and shifting economic environment, supporting our members is even more critical. We had 4,806 members at the end of 2024 (2023 - 4,827).

Early in 2024, we launched a campaign to help members understand the benefits available to them. The campaign included emails, advertising and social media as well as a digital how-to guide and accompanying videos to assist with setting up their accounts and making the most of their benefits.

Additionally, we enhanced our automated email communications to make the onboarding and renewal processes more user-friendly. Our new member contact system and Membership Hub were launched which allow members to contact the team via live chat and to get the information they needed more easily. Our member newsletters have also been refined.

We launched a members-only collection of AI resources which means members are now able to get expert insight and guidance on how and when they could be incorporating AI into their work. Hundreds of fundraisers have accessed our AI content to help them make informed decisions about using AI to support fundraising.

Exclusively for organisational members, fundraising experts shared their insights on a range of hot topics in our new on-demand masterclasses.

Supporting the Wider Fundraising Community

To tie-in with Small Charity Week, we launched an open-access collection of new resources aimed at fundraisers working in small charities. Any fundraiser is able to access the templates, toolkits and guidance to support their fundraising work, and more than 1,200 fundraisers have accessed the content so far.

Our presence on social media platforms continued to grow and in particular our LinkedIn newsletter continued to share sector-wide news. We also made some big changes to our website updating content and making it easier to find with an improved search function.

We also developed comprehensive engagement packs for charities to share with Members of Parliament, highlighting the value of charities and encouraging them to support charities within their local constituencies.

Policy and public affairs

Work with the Government on Bills affecting the third sector continued throughout the year, including lobbying for

the reinstatement of amendment 162 after Clause 114 in the Data Use and Access Bill. This clause extended to charities the soft opt-in for email marketing, therefore potentially expanding donor reach and putting charities on a level playing field with the retail and commercial sector, who have benefited from soft opt-in since 2003. We are delighted that the government agreed to the amendment as put forward by Lord Clement-Jones and this extension will now apply to charities. The Bill is currently in the final stages of going through Parliament and is expected to receive Royal Assent by early summer, before becoming legislation later this year. We will work with the Fundraising Regulator and Information Commissioners Office on joint messaging and guidance to help our members navigate this new legislation.

Engagement in various consultations took place, including the Fundraising Regulator's consultation on the Code of Fundraising Practice, our response being developed with input from members. We also participated in consultations on the Digital Markets, Competition and Consumers Bill and multi-year funding cycles in Scotland, advocating for three-year funding cycles as standard.

We continued to collaborate with key stakeholders, including the Fundraising Regulator and local authorities, to ensure the regulation of Community Interest Companies (CICs) aligns with charity standards. This ongoing work addresses calls for similar regulation of CIC fundraising efforts.

We worked with members, the Charity Commission for England and Wales and with think tank Rogare on a revised piece of guidance around the ethics of accepting and refusing donations. Members were able to attend two webinars on the topic - one about the guidance and one about ethical considerations.

In conjunction with Eden Stanley and The GOOD Agency we published research to understand how and why donors like to give, meaning that fundraisers can use the insight into what is motivating donors to give and adjust their fundraising accordingly.

Trends and insight from fundraising across Europe were shared in the Non-profit Pulse Report, which we worked on in partnership with Salesforce and the European Fundraising Association. Thousands of fundraisers were able to see what digital trends were emerging across Europe and how AI might impact their work.

The comprehensive benchmarking report launched at Fundraising Convention in partnership with AAW Group provided valuable insights into the fundraising activities of charities across the UK.

Giving Tuesday

As the UK lead for Giving Tuesday, this year's theme, Give Your Way, highlighted diverse ways to support charities. We showcased case studies from charities nationwide and celebrated the contributions of volunteers and donors. We hosted a members' webinar featuring the Giving Tuesday Global Team and NatWest, which gave more than 200 fundraisers guidance on participation and maximising impact. We secured support from the Minister for Civil Society, Stephanie Peacock, who visited charities in her own constituency and highlighted the importance of Giving Tuesday on her social media accounts. Giving Tuesday 2025 launched at Fundraising Convention.

Events

Our largest event of the year - Fundraising Convention 2024 - was held at the QEII Centre in London and featured an eight-track programme, 200+ speakers, and more than 1,800 delegates across the in-person and virtual offering. The event's Rising stars programme returned with nine early career fundraisers sharing insights. There was networking, a new 1:1 mentoring service, a 1:1 coaching service, and lots more.

The National Fundraising Awards were relaunched alongside Fundraising Convention. There were 221 nominations across 12 categories, plus the Outstanding Contribution Award. 38 organisations or individuals had their achievements showcased at the event in front of more than 300 attendees.

Our Legacy and In-Memory Conference was a sold-out event, with 200 delegates coming together for a tailored

learning day and networking opportunities. A significant number of delegates travelled from overseas, showing the impact and reach of our work.

Our national and regional volunteer-led groups across the UK ran a number of in person and virtual events throughout the year. The Scottish Fundraising Conference and Awards welcomed over 350 delegates in September for a two-day jam-packed event. There were 56 sessions featuring case studies, masterclasses, panel debates, 75+ speakers and 20+ sponsors and exhibitors to offer their expertise. In addition, we held three high-profile one-day conferences, led by the Researchers in Fundraising, Payroll Giving and Insight Groups which in total reached over 500 fundraisers.

Remember A Charity

Representing close to 200 member charities, the Remember A Charity consortium has expanded their Campaign Supporter network to 900 charity-friendly solicitors and Will-writers, and formed a new wealth adviser committee to inspire more high value legacy gifts, as well as launching new marketing assets and insight-led resources for charities. With consumer awareness campaigns running throughout the year, Remember A Charity speaks with a collective voice to engage the giving public and maximise the potential of charitable gifts in Wills.

This year's 'Remember A Charity Week' reached millions across the UK, inspiring legacy giving through a variety of channels. Highlights included the launch of the Be Remembered campaign, featuring The Great Map of Willanthropy and celebrity advocates Susie Dent and Debbie McGee. Charities personalised campaign assets, while the Charities Minister, legal experts, and partners championed the message. The Be Remembered videos garnered over 3 million views, driving nearly 414,000 unique website visits in 2024 with a total media reach of 100 million.

We also worked collaboratively with HM Courts and Tribunals Service and partners to highlight the impact of the probate backlog, to recommend improvements and to lobby in Parliament for change that would improve legacy income flow and access to forecasting data.

Professional development

In 2024, we continued to support fundraisers with their learning and development, refreshing our Leadership training portfolio, including the Women in Leadership and Future Leaders programmes.

Over 1,700 people attended our short courses across 40+ topics. Seven new courses were introduced, including AI, data storytelling and events fundraising whilst the leadership programmes shaped 55 future fundraising leaders. More than 200 people have graduated with a qualification from the Chartered Institute, and another 200 people completed the Introduction to Fundraising course either on-demand or in person run by our regional volunteer groups.

Access to our virtual events increased, as we made our webinars available on-demand for members —resulting in hundreds of views of webinars at a time that is convenient for the audience, helping to support flexible learning.

Scotland

Our activity continued to support fundraisers and fundraising in Scotland, by listening to and addressing sector needs and ensuring good governance and safeguarding practices. This included hosting the secretariat to the Scottish Fundraising Adjudication Panel, offering guidance and training suitable for small charities, and delivering fundraising events supporting specialist areas and audiences across Scotland, while providing Scottish representation and input into UK fundraising standards. The Chartered Institute's Director of Policy and Communications met with the Convenor of the Scottish Parliament's Social Justice Committee to highlight some of the issues charities in Scotland are facing – including the lack of multi-year funding cycles, with the Convenor recommending to the Scottish Government that multi-year funding for charities should become the norm. The meeting also generated parliamentary support for Giving Tuesday in Scotland.

Public Fundraising Services

We continued to engage with our members about face-to-face public fundraising. In addition to managing diary systems across the UK, we also addressed sector press enquiries, ensuring the voice of our members was represented.

Since the publication of the Fundraising Regulator's Market Inquiry into Sub-Contracting, we've worked with the Regulator on updating guidance for face-to-face fundraising, including payment methods and sustainable charity-agency relationships. We've engaged with members through forums and established the Public Fundraising Advisory Panel, comprising 12 member organisations. Their feedback, along with input from agency representatives at a recent roundtable, is shaping the updated guidance. Final publication is scheduled for summer 2025. Following publication we will work with the PFAP on creating on-demand video modules linked to the guidance.

Independent Review

In 2022, we commissioned an Independent Review into the organisational response to historic concerns and complaints of sexual harassment. The recommendations from the Review were published in the autumn of 2024 and we are now working to embed those recommendations via an action plan, reinforcing safeguarding standards in fundraising. Since launching the action plan, the focus has been on improving reporting mechanisms, including anonymous complaints, and ensuring accessibility for everyone.

Volunteers

Volunteering goes to the heart of the work that the Chartered Institute of Fundraising does. With over 500 talented and committed volunteers covering the length and breadth of the country, our amazing volunteers support fundraisers in every discipline, and help us to deliver our strategy. From networking events to training, mentoring, awards and conferences, our volunteers deliver for their audience, whether that be geographical or Special Interest groups.

We started working with more than 250 Group volunteers to help them see how their activities can align with the Chartered Institute's aims. Volunteers now have a clearer understanding of the broader plans and how they can get involved in shaping our purpose and priorities.

A volunteer stewardship programme was developed to enhance the volunteer experience. Insights from our latest survey are shaping a new volunteer journey, improving support for Groups through events and training. We're supporting more collaboration between Groups and working to better understand each Group's needs.

We also have two groups providing a mentoring service to fundraisers. A framework for safe, inclusive mentoring has been introduced to ensure consistent, high-quality delivery and we plan to expand this further in future.

Our volunteers continue to be the standard bearers for the Chartered Institute of Fundraising, and for all their hard work, commitment, skills and experience, we are most grateful.

We would like to thank all the staff and volunteers who worked with us over the last year for their hard work and commitment.

FUTURE PLANS

The passion and commitment of our members to learn, share, and deliver for their causes raises billions of pounds a year through skilled and ethical fundraising. Our ambition is to ensure that our members can navigate the challenges and opportunities that lie ahead with success. We know that when fundraisers achieve, everyone benefits from the supporter who is inspired and fulfilled through the act of giving a donation, through to the person who is able to access the support a charity can offer because of the income a fundraiser has brought in.

In 2025, we are developing a new 10-year strategy which will begin in January 2026. Other plans for 2025 include:

- **Chartering for Fundraisers** Recognising the expert insight of fundraisers is hugely important so we're pleased to be planning a move towards supporting individuals to achieve Chartered Fundraiser status, following a member vote in September 2025 at our AGM.
- **Fundraising Convention** The 2025 Convention call for papers concluded with 240 submissions, and six new Board members were recruited to help shape the event. Taking place on 9— 10 June 2025 in London, plans are underway to welcome fundraisers to this inspiring and informative event.
- **National Fundraising Awards** With three new categories, the Awards on 9 June in London will celebrate fundraisers. Nominations closed on 22 January 2025.
- **More mentoring** Our National, Regional and Special Interest Groups are making plans to offer mentoring opportunities. These support personal and professional development as well as helping to build networks and the confidence of fundraisers.
- **New masterclasses** New on-demand courses for organisational members and live masterclasses will launch, with the masterclass in Inclusive Communications taking place in January. More courses and classes will be available for fundraisers to keep their knowledge up to date.

FINANCIAL REVIEW

The financial results of the charity's activities for the year to 31 December 2024 are set out in the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and supporting notes. The income was £4,838k (2023: £4,634k), an increase of over 4% at £204k. The total expenditure was £5,027k (2023: £4,553k), an increase of £485k. We ended the year with a deficit of £189k compared with a surplus of £81k in 2023. Whilst we delivered against our income targets, we incurred additional, one-off costs in the year relating to the publication of the Independent Review, which meant our costs were higher than budgeted and lead to an overall deficit for the year.

The surplus generated in the year meant an improvement in our general unrestricted funds position. At the balance sheet date we held general unrestricted funds of £27k compared to £4k at 31 December 2023. Other unrestricted reserves of £265k (2023: £387k) have been specifically designated to provide for future depreciation of fixed assets and for work of the Special Interest and Regional Groups. We also held restricted funds of £223k (2023: £312k).

Further information on the Chartered Institute's funds is contained in note 14 to the accounts.

Reserves Policy

The nature of the Chartered Institute's activities means that most of income is received in advance, notably from membership, training and events. This not only provides the Chartered Institute with high levels of working capital but also allows the charity to adapt its future plans based on income secured to manage risks. As a result of the analysis of income received in advance, the dynamics of the current business model and acknowledging the challenging external environment, the Board of Trustees has adopted a risk-based reserves policy.

Following a review of the risks to which the charity may be exposed to in its plans, the Board of Trustees considered that the Chartered Institute should hold minimum free reserves of £650k. This would allow the Chartered Institute to operate as effectively as possible and to continue to deliver against its new strategy.

At 31 December 2024 we held £668k in free reserves (2023: £485k), which is calculated by taking the unrestricted fund balance and adding back the deferred income relating to membership. The Board believes this is a fairer estimation of our available funds since the deferred income could be used to minimise the financial impact of any future risks.

The Board of Trustees is pleased to report that the Chartered Institute has met its reserves target. We will continue to plan and budget in future years to maintain the required level of reserves, whilst also investing for the future as

and when required.

Going Concern

The Trustees have assessed the charity's financial position, its plans for the foreseeable future, the risks to which it is exposed and the future cashflow projections and budgets. Building on our strategy and taking note of the external environment in which we work, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

At 31 December 2024, the balance sheet shows a cash balance of £922k (2023: £1.3m) after redeeming our bank loan during the year (2023: £228k outstanding). Cash flow forecasts have been prepared which show that this cash balance is sufficient to meet the ongoing requirements of the Chartered Institute and the ongoing implementation of the strategy is expected to strengthen our financial position in the longer term.

Investment Powers and Policy

Under the Royal Charter and Byelaws, the charity has the power to make any investment that the Trustees see fit. The Trustees delegate the management of investments to the Finance and Resources Committee. Excess cash funds are held on short- term deposits.

Risk Assessment

The Trustees have a process of continuous risk assessment that examines key areas of risk at Trustee meetings. The Chief Executive is tasked with reporting to the Trustees about the implementation of agreed systems to manage identified areas of risk. The Trustees are satisfied that the major risks to which the Chartered Institute is exposed have been reviewed and systems have been established to manage and mitigate the impact of those risks.

The Trustees have identified the following key areas of external and business critical risk to be considered by the Trustees of the Chartered Institute of Fundraising moving into 2024:

- The ongoing risk to the fundraising profession of a major scandal or an externally driven campaign, which could result in major financial and delivery challenges for the fundraising community, the Chartered Institute's members, and the Chartered Institute. The Chartered Institute will continue to invest in our compliance, guidance and training services to support members to meet their obligation to adhere to the Code of Fundraising Practice. The Chartered Institute will continue to focus on promoting excellent and innovative fundraising and continue to invest staff time and resources to manage media and external relationships.
- The risk to the reputation of the Chartered Institute which may cause members or sponsors to withdraw their support and in turn reduce the income generated from our training and events. The Chartered Institute continues to engage with its members, for example through surveys, webinars and events feedback, to ensure we deliver a strategy that meets their needs. Following the publication of the recommendations from the Independent Review, we are also now driving forward the Review's actions, which were all agreed by the Board of Trustees, as part of our commitment to being a safe and inclusive organisation.
- The potential for changes to laws and regulation and a political environment and policy context unsympathetic to fundraising could have a significant impact on services provided by charities and the Chartered Institute. The Chartered Institute will continue to support fundraisers to deliver excellent fundraising, and represent the fundraising community to the government, the regulators and the media.
- The uncertainty around the external economic environment means unforeseen circumstances could arise which put pressure on our budgets and finances. This in turn could impact membership, sponsorship and other sources of income. The Chartered Institute carries out scenario planning, horizon scanning and ongoing cash flow monitoring to mitigate the impact of this risk.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Chartered Institute of Fundraising is governed by Royal Charter. It is registered as a charity with the Charity Commission and the Office of the Scottish Charity Regulator.

Appointment of trustees

Eight Trustees are elected by the membership and are announced at the Annual General Meeting. Up to four further Trustees may be co-opted at any time.

Elected Trustees serve a term of three years and may be appointed to serve for one further term. The four co-opted Trustees shall retire after one year, unless reappointed. Each co-opted trustee shall be eligible for reappointment up to a maximum term of six years in total.

The Chair and Officers are appointed by the Trustees from among their number.

A full list of the trustees who served during the period can be found in the reference and administrative details.

Trustee induction and training

All new Trustees are issued with a full set of documents covering governance, the committee and decision-making process, the business plan and recent financial performance of the charity and are given a full induction by the Chair and staff team. The new Trustee is also allocated a “buddy” from amongst the more experienced Board members, to offer support and answer questions.

Organisation

The Board convenes at least every quarter for a meeting that examines performance, finance, strategy and risk. The Board of Trustees continues to move towards the standards set out in the Charity Governance Code and has been taking action to address specific identified weaknesses where necessary. We also had a governance audit in the year which, whilst not highlighting any significant failings, identified some areas for improvement.

The Board has also noted NCVO’s Charity Ethical Principles.

Clearly laid out responsibilities are defined for the Trustee body. Delegated powers are given to the Finance and Resources Committee to provide oversight of finance, HR, IT, investments and property matters, to the Nominations and Elections Committee to oversee the trustee election and nomination processes and to the Professional Conduct Committee to oversee our Codes of Conduct and complaints process.

The Finance & Resources Committee is chaired by the Honorary Treasurer, and the committee is composed of a mix of Trustees and non-trustees appointed for their technical skills and experience.

The Board has set up other advisory and functional committees to support the staff in the day-to-day running of the Chartered Institute. These are:

- Fundraising Convention Board
- Learning and Development Committee
- Equity, Diversity and Inclusion Committee

The Board formally delegates day-to-day management to the Chief Executive. The Chief Executive leads an Executive Team which is made up of the Executive Director Finance, People & Resources, the Executive Director for Change and the Executive Director Membership & Operations.

Staff remuneration

Trustees set the salary of the Chief Executive, using benchmarking and other data to inform their decision. The Chief Executive, in consultation with the Board and Finance and Resources Committee, sets the salaries of all other

staff, using benchmarking and other data to review pay levels.

Fundraising

Whilst the Chartered Institute of Fundraising promotes best practice amongst fundraisers, it does not raise funds from the general public itself and as such is not required to be registered with the Fundraising Regulator. From time to time, we will apply for funding from grant-making bodies, trusts and foundations and we may use a professional fundraising agency to support our employees with this.

Public benefit statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The Trustees ensure that its purposes are carried out for the public benefit by delivering services to enable those with fundraising responsibility in the charity sector to develop and adopt best practice, thereby promoting a transparent and efficiently managed charity sector that engenders public confidence and trust. Further, by supporting those in the charity sector with fundraising responsibility, we are able to help all charities to maximise the use of their resources and make a greater impact for all their beneficiaries.

The services that we deliver cover our strategic objectives as set out. Many of these services are open to all, for example training courses and conferences can be accessed by non-members, whilst our policy and campaigning work also benefits those in the wider fundraising community. Chartered Institute of Fundraising membership is open to any organisation and people employed by a charity or business with responsibility for, or an interest in, fundraising, as long as they are happy to sign up to comply with the Code of Fundraising Practice and our own Code of Conduct. The Chartered Institute provides a range of bursaries to support access to our services.

All Trustees give their time voluntarily and receive no remuneration nor any other financial benefit from the charity in relation to their role as Trustees. Any expenses reclaimed from the charity are set out in note 7 to the financial statements.

Trustees' responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity and of its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), 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 assume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the charity, and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities. The Trustees confirm that the accounting policies adopted are in accordance with the Charities Act 2011, and with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been prepared on the going concern basis.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that, so far as the Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Approved by the Board on 24th June 2025

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

Harpreet Kondel, Chair

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARTERED INSTITUTE OF FUNDRAISING

Opinion

We have audited the accounts of the Chartered Institute of Fundraising (the 'charity') for the year ended 31 December 2024, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its income and expenditure for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- Discussions were held with management to determine whether there were any issues of irregularities, fraud or laws and regulation.
- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and those that relate to data protection (General Data Protection Regulation).

CHARTERED INSTITUTE OF FUNDRAISING
INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act and in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott Audit LLP Statutory Auditor 130 Wood Street London
EC2V 6DL

Date: 23 July 2025

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CHARTERED INSTITUTE OF FUNDRAISING
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

Notes	Year to 31 December 2024			Year to 31 December 2023		
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
INCOME FROM:						
Raising funds 2	221,014	-	221,014	165,600	-	165,600
Charitable activities 3						
- Create a better environment for fundraisers to raise money	1,111,398	967,061	2,078,459	1,069,694	951,806	2,021,500
- Increase understanding of Fundraising	393,729	23,546	417,275	565,539	23,404	588,943
- Enable fundraisers to be the best they can be	2,033,875	76,522	2,110,397	1,746,951	103,550	1,850,501
Investment Income	10,823	-	10,823	7,716	-	7,716
TOTAL INCOME	3,770,839	1,067,129	4,837,968	3,555,500	1,078,760	4,634,260
EXPENDITURE ON:						
Raising funds 2	176,996	-	176,996	186,518	-	186,518
Charitable activities 4						
-Create a better environment for fundraisers to raise money	865,103	1,007,142	1,872,245	796,475	910,442	1,706,917
-Increase understanding of fundraising	657,396	27,698	685,094	547,703	24,633	572,336
-Enable fundraisers to be the best they can be	2,170,667	121,922	2,292,589	1,924,697	162,333	2,087,030
TOTAL EXPENDITURE	3,870,162	1,156,762	5,026,924	3,455,393	1,097,408	4,552,801
NET INCOME/(EXPENDITURE)	(99,323)	(89,633)	(188,956)	100,107	(18,648)	81,459
TRANSFERS BETWEEN FUNDS 14	-	-	-	-	-	-
NET MOVEMENT IN FUNDS	(99,323)	(89,633)	(188,956)	100,107	(18,648)	81,459
RECONCILIATION OF FUNDS						
Total funds brought forward at 1st January	391,271	312,400	703,671	291,164	331,048	622,212
Total funds carried forward at 31st December 2024 14, 15	291,948	222,767	514,715	391,271	312,400	703,671

The statement of financial activities includes all gains and losses recognised in the period.

CHARTERED INSTITUTE OF FUNDRAISING
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

		31 December 2024		31 December 2023	
	Notes	£	£	£	£
Fixed assets					
Intangible fixed assets	9	77,064		184,908	
Tangible fixed assets	10	<u>1,641</u>		<u>6,143</u>	
			78,705		191,051
Current assets					
Debtors	11	726,985		585,673	
Cash in bank and in hand		<u>922,146</u>		<u>1,328,031</u>	
		1,649,131		1,913,704	
Creditors: amounts falling due within one year	12	<u>(1,213,121)</u>		<u>(1,293,019)</u>	
Net current assets			<u>436,010</u>		<u>620,685</u>
Total assets less current liabilities			<u>514,715</u>		<u>811,736</u>
Creditors: amounts falling in more than one year	13		-		(108,065)
Total net assets			<u>514,715</u>		<u>703,671</u>
The funds of the charity					
Unrestricted funds	14				
- General		26,791		3,915	
- Designated		<u>265,157</u>		<u>387,356</u>	
Total unrestricted funds			291,948		391,271
Restricted income funds	14		<u>222,767</u>		<u>312,400</u>
Total charity funds			<u>514,715</u>		<u>703,671</u>

The financial statements were approved by the Trustees on 24th June 2025 and signed on their behalf by:



Harpreet Kondel
Chair



Caroline Rand
Hon. Treasurer

CHARTERED INSTITUTE OF FUNDRAISING
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

Note		2024	2023
		£	£
Cash flow from operating activities			
Net cash used in operating activities	A	<u>(189,095)</u>	<u>95,630</u>
Cash flows from investing activities			
Investment Income		10,823	7,716
Purchase of fixed assets		<u>-</u>	<u>-</u>
Net cash from investing activities		<u>10,823</u>	<u>7,716</u>
Cash flows from financing activities			
Cash inflow from new borrowing		-	-
Cash outflow for repayments		<u>(227,613)</u>	<u>(29,888)</u>
Net cash from financing activities		<u>(227,613)</u>	<u>(29,888)</u>
Change in cash and cash equivalents in the year		(405,885)	73,458
Cash and cash equivalents 1 January 2024		<u>1,328,031</u>	<u>1,254,573</u>
Cash and cash equivalents 31 December 2024	B	<u>922,146</u>	<u>1,328,031</u>

Notes to the cash flow statement for the year to 31 December 2024

A. Reconciliation of net movements in funds to net cash flow from operating activities

	2024	2023
	£	£
Net expenditure for the reporting period (as per the statement of financial activities)	(188,956)	81,459
Adjustments for:		
Depreciation and amortisation charge	112,346	117,519
Investment Income	(10,823)	(7,716)
(Increase) in debtors	(141,311)	(66,601)
Increase/(decrease) in creditors	<u>39,649</u>	<u>(29,031)</u>
Net cash used in operating activities	<u>(189,095)</u>	<u>95,630</u>

B. Analysis of cash and cash equivalents

	2024	2023
	£	£
Total cash and cash equivalents: cash at bank and in hand	<u>922,146</u>	<u>1,328,031</u>

1. Accounting policies

a) Statutory information

The Chartered Institute of Fundraising is incorporated by Royal Charter (RC000910) and is a charity registered in England and Wales (1188764) and Scotland (SC050060).

The registered office address is Canopi, 82 Tanner Street, London, SE1 3GN.

b) Basis of preparation

These accounts have been prepared for the year to 31 December 2024.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note. The accounts are presented in sterling and are rounded to the nearest pound.

c) Public benefit entity

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

d) Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- estimating the useful economic life of tangible and intangible fixed assets;
- provision of bad debt; and
- the allocation of support costs (as discussed below).

e) Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect of a period of 12 months from the date of approval of these accounts.

f) Income

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income from membership, corporate support, sponsorship, exhibitions and advertising is credited to the Statement of Financial Activities when earned. Income from training courses is credited to the Statement of Financial Activities when the course commences. All other items of income are credited to the Statement of Financial Activities in the year in which they are received.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

g) Donated goods and services

Donated goods and services are included at the value to the Chartered Institute i.e., the value the Chartered Institute would have paid in the open market. The majority of these gifts in kind are donated venues and meeting hosting, and free marketing and advertising.

h) Investment income

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

CHARTERED INSTITUTE OF FUNDRAISING
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

i) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the relevant fund.

Unrestricted funds are donations and other income received or generated for the charitable purposes.

Designated funds are unrestricted funds designated by the Trustees for particular purposes.

j) Expenditure and irrecoverable VAT

Expenditure, other than for training courses, is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure for training courses is recognised in full when the course commences.

Expenditure is classified under the following activity headings:

a. Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose and their associated support cost.

b. Expenditure on charitable activities includes the costs of delivering services, training, events and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

k) Allocation of support costs

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis, which is an estimate, based on staff time, of the amount attributable to each activity.

l) Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

m) Intangible fixed assets

Intangible fixed assets comprise of computer software enhancements on the Chartered Institute's database and website and compliance training platforms, which are capitalised where the purchase price exceeds £1,000. Amortisation costs are allocated to activities on the basis of the use of the assets. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Amortisation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life, which has been calculated as 4 years.

n) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Office Equipment	4 years
Furniture and Fittings	4 years
Land and Buildings	remaining life of the lease Leasehold equipment remaining life of the lease(s)

o) Debtors

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

p) Cash at bank and in hand

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

CHARTERED INSTITUTE OF FUNDRAISING
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

q) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Income received in advance for goods or services that accrue in future periods are deferred and recognised as a liability.

r) Pensions

The Chartered Institute operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Chartered Institute. The Chartered Institute makes contributions to the pension scheme in accordance with its obligations under the Pensions Reform Regulations. All amounts paid by the charity are charged to the Statement of Financial Activities as incurred.

s) Tax policy

The Chartered Institute is exempt from Corporation Tax as its income is raised charitably and spent on its charitable purposes.

2. Income and expenditure from raising funds

	Unrestricted funds	
	2024	2023
	£	£
Income from raising funds		
Corporate support	115,791	105,817
Corporate sponsorship	105,223	59,783
	221,014	165,600

	Unrestricted funds	
	2024	2023
	£	£
Costs of raising funds		
Staff costs	111,818	127,228
Support costs (note 5)	65,178	59,290
	176,996	186,518

CHARTERED INSTITUTE OF FUNDRAISING
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. Income from charitable activities

2024	Create a better environment for fundraisers to raise money	Increase understanding of fundraising	Enable Fundraisers to be the best they can be	Year to 31 December 2024 Total
	£	£	£	£
Unrestricted funds				
Membership subscriptions	1,111,398	-	-	1,111,398
Compliance Directorate	-	393,729	-	393,729
Training and events	-	-	1,720,437	1,720,437
Regional and special interest groups	-	-	313,438	313,438
Other Income	-	-	-	-
	1,111,398	393,729	2,033,875	3,539,002
Restricted funds				
Scotland office	17,659	23,546	76,522	117,727
Remember A Charity	949,402	-	-	949,402
Arts Council England	-	-	-	-
	967,061	23,546	76,522	1,067,129
Total income from charitable activities to December 2024	2,078,459	417,275	2,110,397	4,606,131

2023	Create a better environment for fundraisers to raise money	Increase understanding of fundraising	Enable Fundraisers to be the best they can be	Year to 31 December 2023 Total
	£	£	£	£
Unrestricted funds				
Membership subscriptions	1,069,694	-	-	1,069,694
Compliance Directorate	-	565,539	-	565,539
Training and events	-	-	1,619,358	1,619,358
Regional and special interest groups	-	-	106,564	106,564
Other Income	-	-	21,029	21,029
	1,069,694	565,539	1,746,951	3,382,184
Restricted funds				
Wales office	17,554	23,404	76,064	117,022
Scotland office	934,252	-	-	934,252
Remember A Charity	-	-	27,486	27,486
Arts Council England	951,806	23,404	103,550	1,078,760
Total income from charitable activities to December 2023	2,021,500	588,943	1,850,501	4,460,944

CHARTERED INSTITUTE OF FUNDRAISING
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

4. Expenditure on charitable activities

2024	Create a better environment for fundraisers to raise money	Increase understanding of fundraising	Enable Fundraisers to be the best they can be	Year to 31 December 2024 Total
	£	£	£	£
Unrestricted funds				
Membership administration	435,411	-	-	435,411
Other member services	95,471	388,353	19,094	502,918
Training and events	85,499	85,499	1,383,888	1,554,886
Regional and special interest groups	45,040	45,040	360,321	450,401
Support costs (note 5)	203,682	138,504	407,364	749,550
	865,103	657,396	2,170,667	3,693,166
Restricted funds				
Scotland office	17,888	23,851	77,515	119,254
Remember A Charity	866,368	-	-	866,368
Arts Council England	-	-	31,904	31,904
Support costs (note 5)	122,886	3,847	12,503	139,236
	1,007,142	27,698	121,922	1,156,762
Total expenditure on charitable activities to December 2024	1,872,245	685,094	2,292,589	4,849,928

CHARTERED INSTITUTE OF FUNDRAISING
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

2023	Create a better environment for fundraisers to raise money £	Increase understanding of fundraising £	Enable Fundraisers to be the best they can be £	Year to 31 Dec 2023 Total £
Unrestricted funds				
Membership administration	430,601	-	-	430,601
Other member services	84,309	325,428	16,862	361,349
Training and events	72,641	72,641	1,348,121	1,609,753
Regional and special interest groups	23,644	23,644	189,154	204,172
Support costs (note 5)	185,280	125,990	370,560	681,830
	796,475	547,703	1,924,697	3,268,875
Restricted funds				
Scotland office	15,591	20,788	67,559	103,938
Remember A Charity	781,967	-	-	781,967
Arts Council England	-	-	75,371	75,371
Support costs (note 5)	112,884	3,845	19,403	136,132
	910,442	24,633	162,333	1,097,408
Total expenditure on charitable activities to December 2023	1,706,917	572,336	2,087,030	4,366,283

5. Allocation of support and governance costs

Support costs are made up of depreciation, operating lease rentals, governance costs (note 6), irrecoverable VAT (note 8) and other miscellaneous costs. They are all allocated on the basis of staff time.

2024	Create a better environment for fundraisers to raise money £	Increase understanding of fundraising £	Enable Fundraisers to be the best they can be £	Raising Funds £	Year to 31 December 2023 Total £
Unrestricted Funds	203,682	138,504	407,364	65,178	814,728
Restricted Funds	122,885	3,847	12,503	-	139,236
Total allocated 2024	326,567	142,351	419,867	65,178	953,964

CHARTERED INSTITUTE OF FUNDRAISING
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

2023	Create a better environment for fundraisers to raise money £	Increase understanding of fundraising £	Enable Fundraisers to be the best they can be £	Raising Funds £	Year to 31 December 2023 Total £
Unrestricted Funds	185,280	125,990	370,560	59,920	741,750
Restricted Funds	112,884	3,846	19,403	-	136,133
Total allocated 2023	298,164	129,836	389,963	59,920	877,883

6. Governance Costs

	2024 £	2023 £
Auditor's fees - statutory audit	20,748	20,053
Trustees' meeting costs	11,464	8,815
Office and other costs	8,546	-
	40,758	28,868

7. Staff costs

	2024 £	2023 £
Wages and salaries	1,696,147	1,712,329
Social security costs	174,074	169,009
Pension contributions	104,255	102,396
	1,974,476	1,983,734

Staff costs during the year include £4,469 relating to redundancy payments to employees who left as part of a restructure in 2024 (2023 £31,066).

During the year, employees earning in excess of £60,000 per annum fell into the following:

	2024 Number	2023 Number
£100,000 - £109,999	1	1
£70,000 - £79,999	3	3
£60,000 - £69,999	2	2

The key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day-to-day basis comprise the Chief Executive and an Executive Team, made up of the Executive Director Finance People and Resources, Executive Director for Change, Executive Director Membership and Operations. Salary, employer's NI and employer's pension contributions of the key management personnel for the period totalled £402,030 (2023: £393,215). Trustees' remuneration for the period was £nil (2023: £nil).

A total of £7,841 (2023: £2,918) was reimbursed to 4 (2023: 6) trustees in relation to out-of-pocket travel and subsistence costs incurred in connection with their duties as trustees of the charity.

CHARTERED INSTITUTE OF FUNDRAISING
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

The average number of employees analysed by function was:

	2024 Number	2023 Number
Costs of raising funds	4	4
Create a better environment for fundraisers to raise money	13	13
Increase understanding of fundraising	8	8
Enable fundraisers to be the best they can	16	16
	41	41

8. Value Added Tax

The charity is partially exempt for VAT and cannot recover all the VAT it pays. Irrecoverable VAT in the year amounted to £230,146 (2023: £221,509) and is included within its associated expenditure category. Irrecoverable VAT which cannot be allocated is included within support costs (note 5) which is -£16,209 (2023: -£7,038).

9. Intangible fixed assets

<i>All used for direct charitable purposes</i>	Computer software and website £	Total £
Cost at 1 January 2024	813,479	813,479
Disposals	(249,311)	(249,311)
At 31 December 2024	564,168	564,168
Amortisation at 1 January 2024	628,571	628,571
Disposals	(249,311)	(249,311)
Charge for year	107,844	107,844
At 31 December 2024	487,104	487,104
Net book value		
At 31 December 2024	77,064	77,064
At 31 December 2023	184,908	184,908

Included within intangible fixed assets are assets which relate to restricted funds. The net book value of assets held as restricted funds at 31 December 2024 was £3,977 (2023: £13,068).

10. Tangible fixed assets

	Office equipment £	Total £
Cost at 1 January 2024	54,122	54,122
Disposals	(6,735)	(6,735)
At 31 December 2024	47,387	47,387
Depreciation at 1 January 2024	47,979	47,979
Disposals	(6,735)	(6,735)
Charge for year	4,502	4,502
At 31 December 2024	45,746	45,746
Net book value		
At 31 December 2024	1,641	1,641
At 31 December 2023	6,143	6,143

11. Debtors

	2024 £	2023 £
Trade Debtors - Unrestricted	346,624	249,317
Trade Debtors - Restricted	34,076	115,722
Accrued Income	39,763	38,224
Other Debtors	307	520
Prepayments	306,215	181,890
	726,985	585,673

12. Creditors - Amounts falling due within one year

	2024 £	2023 £
Trade creditors	63,858	21,008
VAT	(13,381)	(2,603)
Taxation and Social Security costs	65,950	56,703
Other Creditors	38,500	88,678
Accruals & Deferred income – Unrestricted	748,312	630,152
Accruals & Deferred income – Restricted	309,882	379,534
Bank Loan (see note 13)	-	119,547
	1,213,121	1,293,019

CHARTERED INSTITUTE OF FUNDRAISING
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
Deferred income brought forward	1,009,687	891,726
Income released during the period	(1,009,687)	(891,726)
Income deferred during the period	1,058,194	1,009,687
Deferred income carried forward	1,058,194	1,009,687

Deferred income as at 31 December 2024 relates to membership, events and training income received in the period for the year ending 31 December 2025.

13. Creditors - Amounts falling due in more than one year

	2024	2023
	£	£
Bank loan	-	108,065

In 2022, the Chartered Institute of Fundraising took out a loan with the Social Investment Business for a total amount of £257,500. This was part of the Government's Loan Recovery Scheme. The loan is for a term of 36 months, with interest payable at 7.9%. The balance of loan was repaid early during 2024.

14. Movement in funds

	At 1 January			Transfers	At 31
	2024	Income	Expenditure	gains and	December
	£	£	£	(losses)	2024
				£	£
Unrestricted funds					
General funds	3,915	3,457,401	(3,487,418)	52,893	26,791
Designated funds					
- Regional and special interest groups-	209,372	313,438	(279,488)	(52,893)	190,429
- Fixed assets (intangible and tangible)	177,984	-	(103,256)	-	74,728
Total designated funds	387,356	313,438	(382,744)	(52,893)	265,157
Total unrestricted funds	391,271	3,770,839	(3,870,162)	-	291,948
Restricted funds					
Remember A Charity	200,103	949,402	(986,369)	-	163,136
Scotland office	36,655	117,727	(138,488)	-	15,894
Arts Council England	75,642	-	(31,905)	-	43,737
Total restricted funds	312,400	1,067,129	(1,156,762)	-	222,767
Total funds 2024	703,671	4,837,968	(5,026,924)	-	514,715

CHARTERED INSTITUTE OF FUNDRAISING
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

Designated Funds

Regional & Special Interest Groups

The funds relate to income and expenditure arising from our network of National, Regional & Special Interest Groups. These funds have been ring-fenced for application by the Regional & Special Interest groups as needed.

Fixed assets (tangible and intangible)

This fund reflects the carrying value of the charity's tangible and intangible fixed assets represented by unrestricted funds. The balance has been set aside on the understanding that these assets are fundamental to the day-to-day operations of the charity and therefore cannot be realised in order to meet working capital requirements.

Restricted Funds

Remember A Charity

Remember A Charity is the Chartered Institute's long-term project to increase legacy giving to charity.

Scotland Office

The Chartered Institute receives grants from the Scottish Government for the purpose of funding our activities in Scotland. This includes hosting the secretariat for the Scottish Fundraising Adjudication Panel.

Arts Council England

In April 2018, the Chartered Institute was appointed as a National Portfolio Organisation by Arts Council England and commenced delivery of the RAISE programme to support fundraisers and fundraising organisations in the cultural sector. Working with the Chartered Institute's Cultural Sector Network, in partnership with Young Arts Fundraisers and other stakeholders, the programme aims to support excellent fundraising practices and shared learning throughout Arts, Culture and Heritage organisations across England.

15. Analysis of net assets between funds

At year end 31 December 2024	General funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Fixed assets	-	74,728	3,977	78,705
Debtors	681,909	-	45,076	726,985
Cash in bank and at hand	147,165	190,429	584,552	922,146
Creditors: amounts falling due within one year	(802,283)	-	(410,838)	(1,213,121)
Creditors: amounts falling due after one year	-	-	-	-
Total 2024	26,971	265,157	222,767	514,716

At year end 31 December 2023	General funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Fixed assets	-	177,984	13,067	191,051
Debtors	469,950	-	115,723	585,673
Cash in bank and at hand	544,430	209,372	574,229	1,328,031
Creditors: amounts falling due within one year	(902,404)	-	(390,615)	(1,293,019)
Creditors: amounts falling due after one year	(108,065)	-	-	(108,065)
Total 2023	3,911	387,356	312,404	703,671

16. Related Party Transactions

Other than the transactions disclosed within the notes to the financial statements, there are no further related party transactions to report (2023: none). Certain trustees may hold trusteeships or other senior posts within other organisations which are members of The Chartered Institute of Fundraising or may be direct members of the Chartered Institute – all such memberships subscriptions are offered at the Chartered Institute's standard subscription rates.

CHARTERED INSTITUTE OF FUNDRAISING

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	Chartered Institute of Fundraising
Charity numbers	England and Wales 1188764 Scotland SC050060
Registered office	Canopi, 82 Tanner Street, London, SE1 3GN
Auditors	Buzzacott Audit LLP 130 Wood Street, London EC2V 6DL
Bankers	National Westminster Bank PLC 358 South Lambeth Road, London, SW8 1UR
Solicitors	Bates, Wells & Braithwaite London LLP 10 Queen Street Place, London, EC4R 1BE
Chief Executive	Katie Docherty, Chief Executive
Executive Directors	Rob Cope, Executive Director Membership & Operations Julie Court, Executive Director Finance, People & Resources Ceri Edwards, Executive Director Engagement

Trustees

The following have served as Trustees in the year and to the date of this report, unless otherwise stated:

Monwara Ali (appointed 19 September 2024)
Nadine Campbell (resigned 19 September 2024)
Damian Chapman (appointed 19 September 2024)
Joyce Fraser (resigned 31 August 2024)
Rohan Hewavisenti (resigned 19 September 2024)
Kelvin Hopkins (resigned 19 September 2024)
Gary Kernahan
Harpreet Kaur Kondel
Rebecca Mansell
Jordan Miller-Hughes (appointed 19 September 2024)
Matt Parkes
Caroline Rand (appointed 19 September 2024)
Sofia Zeenat Sheikh
Kerys Sheppard (resigned 19 September 2024)
Esther Ngozi Sherato (resigned 27 September 2024)
Bruce Tait (appointed 19 September 2024)

Details of each current trustee are available in the “what we stand for” section of the website <https://ciof.org.uk/about-us/what-we-stand-for/governance/trustees>

Accounts

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

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VISION

Excellent fundraising for a better world.

PURPOSE

To support and champion professional fundraising so our members flourish.

CHARITABLE OBJECTS

The objects for which the Chartered Institute is established are:

- to advance or promote the efficiency of organisations established for charitable purposes throughout the United Kingdom;
- to promote higher standards of administration and fundraising for charitable purposes throughout the United Kingdom; and
- to educate the public in relation to the matters referred to above throughout the United Kingdom.

ACHIEVEMENTS AND PERFORMANCE

Membership

2023 was another challenging year for the fundraising community. Charities faced rising costs, falling income, and increasing demand, putting greater pressure on services and donors. Supporting our membership community was even more critical during such a challenging environment.

We reviewed our individual and organisational membership prices as part of our commitment to providing the fundraising community with the best possible support. We changed the pricing structure to make it more inclusive and reviewed our membership grades. We also introduced a complimentary rate for small charities with a voluntary income of £50,000 or less as part of our commitment to being more representative and inclusive. We had 4,827 members at the end of 2023 (2022 – 4,970).

Policy and public affairs

In 2023, our policy and public affairs work prioritised helping members and the sector as a whole navigate the changing giving-landscape. With fewer people making donations to charity, changes to regulation and legislation, and artificial intelligence (AI) having the potential to fundamentally change how charities fundraise, it was crucial that we championed our members.

We launched our growing giving work, which started by consulting closely with our members on what they believed charities, government, the public and any other stakeholders needed to do to encourage more people to give. From this we launched the growing giving hub, with the latest insight into publicly available fundraising data, research we had conducted, and thought leadership pieces from charities to inspire fundraisers.

Given that the government plays a significant role in championing the sector, we also started working with the Department for Culture, Media and Sport (DCMS) to establish what proposals they could adopt to grow giving and were pleased that they agreed to raise awareness of giving days. We also met with parliamentarians at the All Party Parliamentary Group (APPG) for charities and volunteering to share our members' views and encourage them to consider what more could be done to raise the profile of giving nationally.

There were significant proposed changes to legislation and regulation - the Fundraising Regulator's consultation on changes to the Code of Fundraising, the Digital Markets, Competition, Competitors and Consumers Bill, and the Gambling Commission's proposed changes to lottery marketing. For each of these, we worked with members to identify solutions that would mitigate against any unintended consequences on fundraising, whilst ensuring best practice and the highest standards of consumer protection were still upheld.

Giving Tuesday

As the voice and champion of fundraisers across England, Scotland, Wales and Northern Ireland, the Chartered Institute of Fundraising was proud to be leading the UK's Giving Tuesday campaign again. In November 2023, Giving Tuesday trended #1 on Twitter, and, despite a decline from 2022, more than \$3.1 billion was raised in the US alone. Giving Tuesday 2024 takes place on Dec 3 this year.

Events

Fundraising Convention 2023 was delivered from the new location of the QEII Centre in Westminster, London, supported by our volunteer Convention Board. This enabled an improved experience for over 2,100 delegates from this dedicated conference centre. As our first hybrid offer, over 470 virtual delegates also participated across the two-day learning, networking and development event, including a number of international attendees. The theme of 'Connections' recognised the importance of encouragement and practical support as a fundraising community, and the power of innovation during challenging times.

One-day conferences were delivered including the Major donor fundraising conference (March 2023) and Insight conference (April 2023), each reaching and equipping key fundraising communities. Support was given for volunteer-led activity including an online Wales fundraising conference, and in person conferences in the West Midlands, South West and Northern Ireland. This was supplemented by networking and training for fundraisers through our volunteer groups across the UK.

Remember A Charity

2023 was a record year for legacies with charitable gifts in wills raising as much as £4 billion¹ for good causes across the UK, demonstrating how crucial this income stream has become. The year saw Remember A Charity break records too, with a full year of consumer digital advertising, engaging PR campaigns and a high profile Remember A Charity Week succeeding in driving more than twice as many people to our website than any other year, at over 320,000 web visits.

With our mission of growing the UK's legacy market, the campaign's website is a key gateway to inspire supporters with stories from our member charities and to equip them with practical information that drives them to take action and leave a gift in their will. Our latest consumer benchmark from 2023 shows that over one fifth (21%) of charity supporters aged 40+ have now left a gift in their will, a 43% increase since 2013.

When it comes to driving change, our work with legal networks and professional advisers has never been more important. During the year, we equipped more than 875 solicitor firms and will-writers (alongside our member charities) with the tools and impetus to champion legacy giving with their will-writing clients, while expanding our work with legal partners and wealth managers with the aim of growing high value legacy gifts. With an active public affairs and policy agenda, we used our combined voice to protect the legacy giving environment, lobbying government to preserve fiscal incentives on legacy giving and working collaboratively to combat delays at probate.

Professional development

2023 was another busy year for our Professional Development team. We ran 111 short courses, 4 of which were new for 2023. These were attended by 1,499 fundraisers with a further 244 individuals attending our Introduction to Fundraising virtual course. We also ran our Women in Leadership and Future Leaders programmes for 71 attendees.

In addition, we had 10 cohorts of students start qualifications at various levels. We were delighted to celebrate 204 graduates at our virtual graduation ceremony in December.

¹ Legacy Foresight 2022/23

RAISE Programme

Funded by [Arts Council England](#) for a period of five years (April 2018 to September 2023), **RAISE: Arts, Culture & Heritage** was a Chartered Institute programme of support for arts, culture and heritage fundraisers across England through networking events, mentoring and professional development opportunities. Participants reported a 45% increase in fundraising knowledge and confidence as a result of the programme. The programme evaluation reported 116 mentoring pairings, 64 arts and culture-specific fundraising publications, 45 events and the distribution of 243 bursaries. The Chartered Institute's Creative Sector Network continues to apply learning from the programme to maintain active engagement with this fundraising community.

Scotland

Our activity continued to support fundraisers and fundraising in Scotland, by listening to and addressing sector needs and ensuring good governance and safeguarding practices. This included hosting the secretariat to the Scottish Fundraising Adjudication Panel, offering guidance and training suitable for small charities, and delivering fundraising events supporting specialist areas and audiences across Scotland, while providing Scottish representation and input into UK fundraising standards. In addition, the Chartered Institute hosted the annual volunteer-led Scottish Conference and Awards to bring the fundraising community and wider sector stakeholders together in person.

Public Fundraising Services

In 2023, in consultation with our members, we successfully completed the public fundraising levy review, which resulted in lower prices for private site and door-to-door sign-ups, which will mean lower costs and so greater value for money for members across those channels.

In addition to continuing to manage the various site management systems and the mystery shopping programmes we also started planning the return of our Public Fundraising Operational Management Panel and our Public Fundraising Operational Users Forum, to enable organisational and corporate members to come together to discuss best practice and share experiences.

Equity, Diversity and Inclusion

Equity, Diversity and Inclusion (EDI) remained a priority for the Chartered Institute and our members throughout 2023. We have committed to work with our members to champion, challenge, and improve EDI across the fundraising community and lead sector-wide initiatives which improve the culture of fundraising and promotes fundraising as a career.

With the support of our EDI Committee members, we are integrating EDI into all our activities, recognising our role in leading on this agenda as an employer, membership organisation and across the profession in order to support the need for fundraising to be safe, more diverse and bring greater creativity and breadth to both the Chartered Institute and the wider fundraising industry.

In particular, 2023 saw us begin to roll out our mentoring scheme supporting our volunteer groups with EDI. This involves members of our EDI Committee supporting the EDI champions within each volunteer group, offering advice and support.

Volunteers

Volunteering goes to the heart of the work that the Chartered Institute of Fundraising does. With over 500 talented and committed volunteers covering the length and breadth of the country, our amazing volunteers support fundraisers in every discipline, and help us to deliver our strategy. From networking events to training, mentoring, awards and conferences, our volunteers deliver for their audience, whether that be geographical or Special Interest groups.

In 2023 we engaged with our volunteers both individually and in their committees, to help plan our volunteering strategy going forward. We listened to what works well and areas where we could be doing better. We will deliver

on the promises that we made to our volunteers throughout 2023 and 2024, and continue to make volunteering a central pillar of our work.

Our volunteers continue to be the standard bearers for the Chartered Institute of Fundraising, and for all of their hard work, commitment, skills and experience, we are most grateful.

Independent Review

In early 2022 we commissioned an Independent Review into the organisational response to historic concerns and complaints of sexual harassment. The reviewers started their work in April 2022. Following initial interviews and assessment of all the available evidence, the independent reviewers decided that for the review to be robust and make sure everyone could take part, a wider request for participation was made in the autumn of 2022. The final steps of the review are now underway, with an aim to publish as soon as possible.

As part of our commitment to being a safe and inclusive organisation where the safety and experience of our members is paramount, we continue to focus on ensuring that our events, both online and in-person, are inclusive, from the way we curated our content to ensuring all speakers, sponsors and delegates committed to our Code of Behaviour at Events.

People and culture

The Board formally delegates day-to-day management to the Chief Executive. The Chief Executive leads an Executive Leadership Team made up of an Executive Director Finance, People & Resources, Executive Director Change and Executive Director Operations & Membership.

We would like to thank all the staff who worked with us over the last year for their hard work and commitment.

FUTURE PLANS

The passion and commitment of our members to learn, share, and deliver for their causes raises billions of pounds a year through skilled and ethical fundraising. Our ambition is to ensure that our members can navigate the challenges and opportunities that lie ahead with success. We know that when fundraisers achieve, everyone benefits from the supporter who is inspired and fulfilled through the act of giving a donation, through to the person who is able to access the support a charity can offer because of the income a fundraiser has brought in.

Looking at our plans for 2024:

- We will continue to support our members, enhancing our member proposition to ensure that we are accessible and inclusive but also offer services that deliver value for money.
- One way we offer support to our members is through our events. We will run our flagship Fundraising Convention at the QEII Centre again in July, but also offer a range of other events across the country through our regional and Special Interest groups.
- We will continue to offer our high-quality training courses, adding new courses to the programme to meet our members needs.
- We will move ahead with our plans to offer individual chartering to our members, taking a vote to our members at our AGM.
- We will be well run with a sound business plan. We will audit our governance processes measuring ourselves against the Charity Governance Code.

FINANCIAL REVIEW

The financial results of the charity's activities for the year to 31 December 2023 are set out in the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and supporting notes. The income was £4,634k (2022: £4,228k), an increase of £406k. The total expenditure was £4,553k (2022: £4,471k), an increase of £82k. We ended the year with a surplus of £81k compared with a deficit of £243k in 2022. A surplus had been budgeted in the year - we delivered against our income targets whilst tightly controlling our costs to generate the year end surplus.

The surplus generated in the year meant an improvement in our general unrestricted funds position. At the balance sheet date we held general unrestricted funds of £4k compared to a deficit of £154k at 31 December 2022. Other unrestricted reserves of £387k (2022: £445k) have been specifically designated to provide for future depreciation of fixed assets and for work of the Special Interest and Regional Groups. We also held restricted funds of £312k (2022: £331k).

Further information on the Chartered Institute's funds is contained in note 14 to the accounts.

Reserves Policy

The nature of the Chartered Institute's activities means that the much of income is received in advance, notably from membership, training and events. This not only provides the Chartered Institute with high levels of working capital but also allows the charity to adapt its future plans based on income secured to manage risks. As a result of the analysis of income received in advance, the dynamics of the current business model and acknowledging the challenging external environment, the Board of Trustees has adopted a risk-based reserves policy.

Following a review of the risks to which the charity may be exposed to in its plans, the Board of Trustees considered that the Chartered Institute should hold minimum free reserves of £650k. This would allow the Chartered Institute to operate as effectively as possible and to continue to deliver against its new strategy.

The charity has reviewed the method it uses to calculate the amount of unrestricted free reserves it holds. At 31 December 2023 we held £485k in free reserves (2022: £299k), which is calculated by taking the unrestricted fund balance and adding back the deferred income relating to membership. The Board believes this is a fairer estimation of our available funds since the deferred income could be used to minimise the financial impact of any future risks.

However, the Board recognises that the Chartered Institute's unrestricted free reserves of £485k are below the desired minimum level of reserves at £650k. The Trustees plan to rebuild the free reserves to the required level over the next three years through setting a strategy for income generation and careful monitoring of expenditure.

Going Concern

The Trustees have assessed the charity's financial position, its plans for the foreseeable future, the risks to which it is exposed and the future cashflow projections and budgets. Building on our strategy and taking note of the external environment in which we work, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

At 31 December 2023, the balance sheet shows a cash balance of £1.3m (2021: £1.25m). Cash flow forecasts have been prepared which show that this cash balance is sufficient to meet the ongoing requirements of the Chartered Institute including the loan capital repayments. The ongoing implementation of the strategy is expected to strengthen our financial position in the longer term.

Investment Powers and Policy

Under the Royal Charter and Byelaws, the charity has the power to make any investment that the Trustees see fit. The Trustees delegate the management of investments to the Finance and Resources Committee. Excess cash funds are held on short- term deposits.

Risk Assessment

The Trustees have a process of continuous risk assessment that examines key areas of risk at Trustee meetings. The Chief Executive is tasked with reporting to the Trustees about the implementation of agreed systems to manage identified areas of risk. The Trustees are satisfied that the major risks to which the Chartered Institute is exposed have been reviewed and systems have been established to manage and mitigate the impact of those risks.

The Trustees have identified the following key areas of external and business critical risk to be considered by the Trustees of the Chartered Institute of Fundraising moving into 2023:

- The ongoing risk to the fundraising profession of a major scandal or an externally driven campaign, which could result in major financial and delivery challenges for the fundraising community, the Chartered Institute's members, and the Chartered Institute. The Chartered Institute will continue to invest in our compliance, guidance and training services to support members to meet their obligation to adhere to the Code of Fundraising Practice. The Chartered Institute will continue to focus on promoting excellent and innovative fundraising and continue to invest staff time and resources to manage media and external relationships.
- The risk to the reputation of the Chartered Institute which may cause members or sponsors to withdraw their support and in turn reduce the income generated from our training and events. The Chartered Institute continues to engage with its members, for example through surveys, webinars and events feedback, to ensure we deliver a strategy that meets their needs.
- The potential for changes to laws and regulation and a political environment and policy context unsympathetic to fundraising could have a significant impact on services provided by charities and the Chartered Institute. The Chartered Institute will continue to support fundraisers to deliver excellent fundraising, and represent the fundraising community to the government, the regulators and the media.
- The uncertainty around the external economic environment means unforeseen circumstances could arise which put pressure on our budgets and finances. This in turn could impact membership, sponsorship and other sources of income. The Chartered Institute carries out scenario planning, horizon scanning and ongoing cash flow monitoring to mitigate the impact of this risk.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Chartered Institute of Fundraising is governed by Royal Charter. It is registered as a charity with the Charity Commission and the Office of the Scottish Charity Regulator.

Appointment of trustees

Eight Trustees are elected by the membership and are announced at the Annual General Meeting. Up to four further Trustees may be co-opted at any time.

Elected Trustees serve a term of three years and may be appointed to serve for one further term. The four co-opted Trustees shall retire after one year, unless reappointed. Each co-opted trustee shall be eligible for reappointment up to a maximum term of six years in total.

The Chair and Officers are appointed by the Trustees from among their number.

A full list of the trustees who served during the period can be found in the reference and administrative details.

Trustee induction and training

All new Trustees are issued with a full set of documents covering governance, the committee and decision-making process, the business plan and recent financial performance of the charity and are given a full induction by the Chair and staff team.

Organisation

The Board convenes every quarter for a meeting that examines performance, finance, strategy and risk. The Board of Trustees continues to move towards the standards set out in the Charity Governance Code and has been taking action to address specific identified weaknesses where necessary.

The Board has also noted NCVO's Charity Ethical Principles.

Clearly laid out responsibilities are defined for the Trustee body. Delegated powers are given to the Finance and Resources Committee to provide oversight of finance, HR, IT, investments and property matters, and to the Nominations and Elections Committee to oversee the trustee election and nomination processes.

The Finance & Resources Committee is chaired by the Honorary Treasurer, and the committee is composed of a mix of Trustees and non-trustees appointed for their technical skills and experience.

The Board has set up other advisory and functional committees to support the staff in the day-to-day running of the Chartered Institute. These are:

- Fundraising Convention Board
- Learning and Development Committee
- Equity, Diversity and Inclusion Committee

The Board formally delegates day-to-day management to the Chief Executive. The Chief Executive leads an Executive Team which is made up of the Executive Director Finance, People & Resources, the Executive Director for Change and the Executive Director Membership & Operations.

Staff remuneration

Trustees set the salary of the Chief Executive, using benchmarking and other data to inform their decision. The Chief Executive, in consultation with the Board and Finance and Resources Committee, sets the salaries of all other staff, using benchmarking and other data to review pay levels.

Fundraising

Whilst the Chartered Institute of Fundraising promotes best practice amongst fundraisers, it does not raise funds from the general public itself and as such is not required to be registered with the Fundraising Regulator. From time to time, we will apply for funding from grant-making bodies, trusts and foundations and we may use a professional fundraising agency to support our employees with this.

Public benefit statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The Trustees ensure that its purposes are carried out for the public benefit by delivering services to enable those with fundraising responsibility in the charity sector to develop and adopt best practice, thereby promoting a transparent and efficiently managed charity sector that engenders public confidence and trust. Further, by supporting those in the charity sector with fundraising responsibility, we are able to help all charities to maximise the use of their resources and make a greater impact for all their beneficiaries.

The services that we deliver cover our strategic objectives as set out. Many of these services are open to all, for example training courses and conferences can be accessed by non-members, whilst our policy and campaigning work also benefits those in the wider fundraising community. Chartered Institute of Fundraising membership is open to any organisation, people employed by a charity or business with responsibility for, or an interest in, fundraising, and who are happy to sign up to comply with the Code of Fundraising Practice and our own Code of Conduct. The Chartered Institute provides a range of bursaries to support access to our services.

All Trustees give their time voluntarily and receive no remuneration nor any other financial benefit from the charity in relation to their role as Trustees. Any expenses reclaimed from the charity are set out in note 7 to the financial statements.

Trustees' responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity and of its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), 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 assume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the charity, and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities. The Trustees confirm that the accounting policies adopted are in accordance with the Charities Act 2011, and with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been prepared on the going concern basis.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that, so far as the Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Approved by the Board on 12th June 2024



Nadine Campbell, Chair

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARTERED INSTITUTE OF FUNDRAISING

Opinion

We have audited the accounts of the Chartered Institute of Fundraising (the 'charity') for the year ended 31 December 2023, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its income and expenditure for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- Discussions were held with management to determine whether there were any issues of irregularities, fraud or laws and regulation.
- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act and in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP Statutory Auditor 130 Wood Street London
EC2V 6DL

Date: 27 June 2024

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CHARTERED INSTITUTE OF FUNDRAISING
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

Notes	Year to 31 December 2023			Year to 31 December 2022		
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
INCOME FROM:						
Raising funds 2	165,600	-	165,600	147,237	-	147,237
Charitable activities 3						
- Create a better environment for fundraisers to raise money	1,069,694	951,806	2,021,500	1,062,806	911,111	1,973,917
- Increase understanding of Fundraising	565,539	23,404	588,943	489,373	22,640	512,013
- Enable fundraisers to be the best they can be	1,746,951	103,550	1,850,501	1,411,301	183,386	1,594,687
Investment Income	7,716	-	7,716	51	-	51
TOTAL INCOME	3,555,500	1,078,760	4,634,260	3,110,768	1,117,137	4,227,905
EXPENDITURE ON:						
Raising funds 2	186,518	-	186,518	185,746	-	185,746
Charitable activities 4						
-Create a better environment for fundraisers to raise money	796,475	910,442	1,706,917	785,864	942,756	1,728,620
-Increase understanding of fundraising	547,703	24,633	572,336	461,592	21,239	482,831
-Enable fundraisers to be the best they can be	1,924,697	162,333	2,087,030	1,905,929	167,574	2,073,503
TOTAL EXPENDITURE	3,455,393	1,097,408	4,552,801	3,339,131	1,131,569	4,470,700
NET INCOME/(EXPENDITURE)	100,107	(18,648)	81,459	(228,363)	(14,432)	(242,795)
TRANSFERS BETWEEN FUNDS 14	-	-	-	-	-	-
NET MOVEMENT IN FUNDS	100,107	(18,648)	81,459	(228,363)	(14,432)	(242,795)
RECONCILIATION OF FUNDS						
Total funds brought forward at 1st January	291,164	331,048	622,212	519,527	345,480	865,007
Total funds carried forward at 31st December 2023 14, 15	391,271	312,400	703,671	291,164	331,048	622,212

The statement of financial activities includes all gains and losses recognised in the period.

CHARTERED INSTITUTE OF FUNDRAISING
BALANCE SHEET AS AT 31 DECEMBER 2023

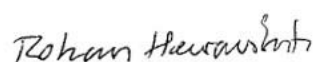
		31 December 2023		31 December 2022	
	Notes	£	£	£	£
Fixed assets					
Intangible fixed assets	9	184,908		290,853	
Tangible fixed assets	10	<u>6,143</u>		<u>17,717</u>	
			191,051		308,570
Current assets					
Debtors	11	585,673		519,072	
Cash in bank and in hand		<u>1,328,031</u>		<u>1,254,573</u>	
		1,913,704		1,773,645	
Creditors: amounts falling due within one year	12	<u>(1,293,019)</u>		<u>(1,232,530)</u>	
Net current assets			620,685		541,115
Total assets less current liabilities			811,736		849,685
Creditors: amounts falling in more than one year	13		(108,065)		(227,473)
Total net assets			703,671		622,212
The funds of the charity					
Unrestricted funds	14				
- General		3,911		(154,023)	
- Designated		<u>387,356</u>		<u>445,187</u>	
Total unrestricted funds			391,267		291,164
Restricted income funds	14		<u>312,404</u>		<u>331,048</u>
Total charity funds			703,671		622,212

The financial statements were approved by the Trustees on 12th June 2024 and signed on their behalf by:

Nadine Campbell
Chair



Rohan Hewavisenti
Hon. Treasurer



CHARTERED INSTITUTE OF FUNDRAISING
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

Note		2023 £	2022 £
Cash flow from operating activities			
Net cash used in operating activities	A	<u>95,630</u>	<u>182,188</u>
Cash flows from investing activities			
Investment Income		7,716	51
Purchase of fixed assets		<u>-</u>	<u>-</u>
Net cash from investing activities		<u>7,716</u>	<u>51</u>
Cash flows from financing activities			
Cash inflow from new borrowing		-	257,500
Cash outflow for repayments		<u>(29,888)</u>	<u>-</u>
Net cash from financing activities		<u>(29,888)</u>	<u>257,500</u>
Change in cash and cash equivalents in the year		73,458	439,739
Cash and cash equivalents brought forward		<u>1,254,573</u>	<u>814,834</u>
Cash and cash equivalents carried forward	B	<u>1,328,031</u>	<u>1,254,573</u>

Notes to the cash flow statement for the year to 31 December 2023

A. Reconciliation of net movements in funds to net cash flow from operating activities

	£	£
Net expenditure for the reporting period (as per the statement of financial activities)	81,459	(242,795)
Adjustments for:		
Depreciation and amortisation charge	117,519	119,645
Investment Income	(7,716)	(51)
(Increase)/decrease in debtors	(66,601)	169,681
Increase/(decrease) in creditors	<u>(29,031)</u>	<u>135,708</u>
Net cash used in operating activities	<u>95,630</u>	<u>182,188</u>

B. Analysis of cash and cash equivalents

	£	£
Total cash and cash equivalents: cash at bank and in hand	<u>1,328,031</u>	<u>1,254,573</u>

1. Accounting policies

a) Statutory information

The Chartered Institute of Fundraising is incorporated by Royal Charter (RC000910) and is a charity registered in England and Wales (1188764) and Scotland (SC050060).

The registered office address is Canopi, 7-14 Great Dover Street, London, SE1 4YR.

b) Basis of preparation

These accounts have been prepared for the year to 31 December 2023.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note. The accounts are presented in sterling and are rounded to the nearest pound.

c) Public benefit entity

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

d) Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- estimating the useful economic life of tangible and intangible fixed assets;
- provision of bad debt; and
- the allocation of support costs (as discussed below).

e) Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect of a period of 12 months from the date of approval of these accounts.

f) Income

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income from membership, corporate support, sponsorship, exhibitions and advertising is credited to the Statement of Financial Activities when earned. Income from training courses is credited to the Statement of Financial Activities when the course commences. All other items of income are credited to the Statement of Financial Activities in the year in which they are received.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

g) Donated goods and services

Donated goods and services are included at the value to the Chartered Institute i.e., the value the Chartered Institute would have paid in the open market. The majority of these gifts in kind are donated venues and meeting hosting, and free marketing and advertising.

h) Investment income

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

i) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the relevant fund.

Unrestricted funds are donations and other income received or generated for the charitable purposes.

Designated funds are unrestricted funds designated by the Trustees for particular purposes.

j) Expenditure and irrecoverable VAT

Expenditure, other than for training courses, is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure for training courses is recognised in full when the course commences.

Expenditure is classified under the following activity headings:

a. Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose and their associated support cost.

b. Expenditure on charitable activities includes the costs of delivering services, training, events and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

k) Allocation of support costs

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis, which is an estimate, based on staff time, of the amount attributable to each activity.

l) Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

m) Intangible fixed assets

Intangible fixed assets comprises of computer software enhancements on the Chartered Institute's database and website and compliance training platforms, which are capitalised where the purchase price exceeds £500. Amortisation costs are allocated to activities on the basis of the use of the assets. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Amortisation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life, which has been calculated as 4 years.

n) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Office Equipment	4 years
Furniture and Fittings	4 years
Land and Buildings	remaining life of the lease Leasehold equipment remaining life of the lease(s)

o) Debtors

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

p) Cash at bank and in hand

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

q) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Income received in advance for goods or services that accrue in future periods are deferred and recognised as a liability.

r) Pensions

The Chartered Institute operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Chartered Institute. The Chartered Institute makes contributions to the pension scheme in accordance with its obligations under the Pensions Reform Regulations. All amounts paid by the charity are charged to the Statement of Financial Activities as incurred.

s) Tax policy

The Chartered Institute is exempt from Corporation Tax as its income is raised charitably and spent on its charitable purposes.

2. Income and expenditure from raising funds

	Unrestricted funds	
	2023	2022
	£	£
Income from raising funds		
Corporate support	105,817	73,385
Corporate sponsorship	59,783	73,852
	165,600	147,237

	Unrestricted funds	
	2023	2022
	£	£
Costs of raising funds		
Staff costs	127,228	139,548
Support costs (note 5)	59,290	46,198
	186,518	185,746

3. Income from charitable activities

2023	Create a better environment for fundraisers to raise money	Increase understanding of fundraising	Enable Fundraisers to be the best they can be	Year to 31 December 2023 Total
	£	£	£	£
Unrestricted funds				
Membership subscriptions	1,069,694	-	-	1,069,694
Compliance Directorate	-	565,539	-	565,539
Training and events	-	-	1,619,358	1,619,358
Regional and special interest groups	-	-	106,564	106,564
Other Income	-	-	21,029	21,029
	1,069,694	565,539	1,746,951	3,382,184
Restricted funds				
Scotland office	17,554	23,404	76,064	117,022
Remember A Charity	934,252	-	-	934,252
Arts Council England	-	-	27,486	27,486
	951,806	23,404	103,550	1,078,760
Total income from charitable activities to December 2023	2,021,500	588,943	1,850,501	4,460,944

2022	Create a better environment for fundraisers to raise money	Increase understanding of fundraising	Enable Fundraisers to be the best they can be	Year to 31 December 2022 Total
	£	£	£	£
Unrestricted funds				
Membership subscriptions	1,062,806	-	-	1,062,806
Compliance Directorate	-	489,373	-	489,373
Training and events	-	-	1,328,666	1,328,666
Regional and special interest groups	-	-	72,635	72,635
Other Income	-	-	10,000	10,000
	1,062,806	489,373	1,411,301	2,963,480
Restricted funds				
Wales office				
Scotland office	16,980	22,640	73,580	113,200
Remember A Charity	894,131	-	-	894,131
Arts Council England	-	-	109,806	109,806
	911,111	22,640	183,386	1,117,137
Total income from charitable activities to December 2022	1,973,917	512,013	1,594,687	4,080,617

4. Expenditure on charitable activities

2023	Create a better environment for fundraisers to raise money	Increase understanding of fundraising	Enable Fundraisers to be the best they can be	Year to 31 December 2023 Total
	£	£	£	£
Unrestricted funds				
Membership administration	430,601	-	-	430,601
Other member services	84,309	325,428	16,862	361,349
Training and events	72,641	72,641	1,348,121	1,609,751
Regional and special interest groups	23,644	23,644	189,154	204,171
Support costs (note 5)	185,280	125,990	370,560	681,830
	796,475	547,703	1,924,697	3,268,875
Restricted funds				
Scotland office	15,591	20,788	67,560	103,938
Remember A Charity	781,967	-	-	781,967
Arts Council England	-	-	75,370	75,370
Support costs (note 5)	112,884	3,846	19,403	136,133
	910,422	24,633	162,333	1,097,408
Total expenditure on charitable activities to December 2023	1,706,918	572,336	2,087,029	4,366,283

2022	Create a better environment for fundraisers to raise money	Increase understanding of fundraising	Enable Fundraisers to be the best they can be	Year to 31 Dec 2022 Total
	£	£	£	£
Unrestricted funds				
Membership administration	446,832	-	-	446,832
Other member services	87,541	256,300	17,508	361,349
Training and events	86,704	86,703	1,436,344	1,609,751
Regional and special interest groups	20,417	20,417	163,337	204,171
Support costs (note 5)	144,370	98,172	288,740	531,282
	785,864	461,592	1,905,929	3,153,385
Restricted funds				
Scotland office	13,045	17,393	56,529	86,967

CHARTERED INSTITUTE OF FUNDRAISING
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

Remember A Charity	816,827	-	-	816,827
Arts Council England	-	-	65,529	65,529
Support costs (note 5)	112,884	3,846	45,516	162,246
	<u>942,756</u>	<u>21,239</u>	<u>167,574</u>	<u>1,131,569</u>

Total expenditure on charitable activities to December 2022	<u>1,728,620</u>	<u>482,831</u>	<u>2,073,503</u>	<u>4,284,954</u>
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5. Allocation of support and governance costs

Support costs are made up of depreciation, operating lease rentals, governance costs (note 6), irrecoverable VAT (note 8) and other miscellaneous costs. They are all allocated on the basis of staff time.

2023	Create a better environment for fundraisers to raise money £	Increase understanding of fundraising £	Enable Fundraisers to be the best they can be £	Raising Funds £	Year to 31 December 2023 Total £
Unrestricted Funds	185,280	125,990	370,560	59,920	741,750
Restricted Funds	112,884	3,846	19,403	-	136,133
Total allocated 2023	298,164	129,836	389,963	59,290	877,883

2022	Create a better environment for fundraisers to raise money £	Increase understanding of fundraising £	Enable Fundraisers to be the best they can be £	Raising Funds £	Year to 31 December 2022 Total £
Unrestricted Funds	144,370	98,172	288,740	46,198	577,480
Restricted Funds	112,884	3,846	45,516	-	162,246
Total allocated 2022	257,254	102,018	334,256	46,198	739,726

6. Governance Costs

	2023 £	2022 £
Auditor's fees - statutory audit	20,053	19,685
Trustees' meeting costs	8,815	2,730
Office and other costs	-	6,833
	<u>28,868</u>	<u>29,248</u>

7. Staff costs

	2023	2022
	£	£
Wages and salaries	1,712,329	1,659,074
Social security costs	169,009	168,041
Pension contributions	102,396	101,053
	1,983,734	1,928,168

Staff costs during the year include £31,066 relating to redundancy payments in connection with 4 staff who left as part of a restructure in 2023 (2022 Nil).

During the year, employees earning in excess of £60,000 per annum fell into the following:

	2023	2022
	Number	Number
£100,000 - £109,999	1	1
£70,000 - £79,999	3	2
£60,000 - £69,999	2	-

The key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day-to-day basis comprise the Chief Executive and an Executive Team, made up of the Executive Director Finance People and Resources, Executive Director for Change, Executive Director Membership and Operations. Salary, employer's NI and employer's pension contributions of the key management personnel for the period totalled £393,215 (2022: £338,380). Trustees' remuneration for the period was £nil (2021: £nil).

A total of £2,918 (2022: £736) was reimbursed to 6 (2022: 4) trustees in relation to out-of-pocket travel and subsistence costs incurred in connection with their duties as trustees of the charity.

The average number of employees analysed by function was:

	2023	2022
	Number	Number
Costs of raising funds	4	3
Create a better environment for fundraisers to raise money	13	14
Increase understanding of fundraising	8	9
Enable fundraisers to be the best they can	16	16
	41	42

8. Value Added Tax

The charity is partially exempt for VAT and cannot recover all the VAT it pays. Irrecoverable VAT in the year amounted to £221,509 (2021: £134,472) and is included within its associated expenditure category. Irrecoverable VAT which cannot be allocated is included within support costs (note 5) which is -£7,038 (2022: -£3,055).

9. Intangible fixed assets

<i>All used for direct charitable purposes</i>	Computer software and website £	Total £
Cost		
At 1 January 2023 and 31 December 2023	813,479	813,479
Amortisation		
At 1 January 2023	522,626	522,626
Charge for year	105,945	105,945
At 31 December 2023	628,571	628,571
Net book value		
At 31 December 2023	184,908	184,908
At 31 December 2022	290,853	290,853

Included within intangible fixed assets are assets which relate to restricted funds. The net book value of assets held as restricted funds at 31 December 2023 was £13,068 (2022: £22,159).

10. Tangible fixed assets

	Office equipment £	Total £
Cost		
At 1 January 2023 and 31 December 2023	54,122	54,122
Depreciation		
At 1 January 2023	36,405	36,405
Charge for year	11,574	11,574
At 31 December 2023	47,979	47,979
Net book value		
At 31 December 2023	6,143	6,143
At 31 December 2022	17,717	17,717

11. Debtors

	2023 £	2022 £
Trade Debtors - Unrestricted	249,318	316,836
Trade Debtors - Restricted	115,722	43,988
Accrued Income	38,224	56,948
Other Debtors	520	-
Prepayments	181,890	101,300
	585,674	519,072

12. Creditors - Amounts falling due within one year

	2023 £	2022 £
Trade creditors	21,008	173,937
VAT	-2,603	6,953
Taxation and Social Security costs	56,703	57,885
Other Creditors	88,678	72,002
Accruals & Deferred income – Unrestricted	630,152	598,778
Accruals & Deferred income – Restricted	379,534	292,948
Bank Loan (see note 13)	119,547	30,027
	1,293,019	1,232,530

	2023 £	2022 £
Deferred income brought forward	891,726	810,039
Income released during the period	(891,726)	(810,039)
Income deferred during the period	1,009,687	891,726
Deferred income carried forward	1,009,687	891,726

Deferred income as at 31 December 2023 relates to membership, events and training income received in the period for the year ending 31 December 2024.

13. Creditors - Amounts falling due in more than one year

	2023 £	2022 £
Bank loan	108,065	227,473

In 2022, the Chartered Institute of Fundraising took out a loan with the Social Investment Business for a total amount of £257,500. This was part of the Government's Loan Recovery Scheme. The loan is for a term of 36 months, with interest payable at 7.9%.

14. Movement in funds

	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
Unrestricted funds				
General funds	(154,023)	3,448,936	(3,290,998)	3,915
Designated funds				
- Regional and special interest groups-	158,775	106,564	(55,968)	209,372
- Fixed assets (intangible and tangible)	286,412	-	(108,428)	177,984
Total designated funds	445,187	106,564	(164,396)	387,356
Total unrestricted funds	291,164	3,555,500	(3,455,393)	391,271
Restricted funds				
Remember A Charity	157,818	934,252	(891,967)	200,103
Scotland office	42,799	117,022	(123,166)	36,655
Arts Council England	130,431	27,486	(82,275)	75,642
Total restricted funds	331,048	1,078,760	(1,097,408)	312,400
Total funds 2023	622,212	4,634,260	(4552,801)	703,671

Designated Funds

Regional & Special Interest Groups

The funds relate to income and expenditure arising from our network of National, Regional & Special Interest Groups. These funds have been ring-fenced for application by the Regional & Special Interest groups as needed.

Fixed assets (tangible and intangible)

This fund reflects the carrying value of the charity's tangible and intangible fixed assets represented by unrestricted funds. The balance has been set aside on the understanding that these assets are fundamental to the day-to-day operations of the charity and therefore cannot be realised in order to meet working capital requirements.

Restricted Funds

Remember A Charity

Remember A Charity is the Chartered Institute's long-term project to increase legacy giving to charity.

Scotland Office

The Chartered Institute receives grants from the Scottish Government for the purpose of funding our activities in Scotland. This includes hosting the secretariat for the Scottish Fundraising Adjudication Panel.

Arts Council England

In April 2018, the Chartered Institute was appointed as a National Portfolio Organisation by Arts Council England and commenced delivery of the RAISE programme to support fundraisers and fundraising organisations in the cultural sector. Working with the Chartered Institute's Cultural Sector Network, in partnership with Young Arts Fundraisers and other stakeholders, the four-year programme aims to support excellent fundraising practices and shared learning throughout Arts, Culture and Heritage organisations across England.

15. Analysis of net assets between funds

At year end 31 December 2023	General funds £	Designated funds £	Restricted funds £	Total funds £
Fixed assets	-	177,984	13,067	191,051
Debtors	469,950	-	115,723	585,673
Cash in bank and at hand	544,430	209,372	574,229	1,328,031
Creditors: amounts falling due within one year	(902,404)	-	(390,615)	(1,293,019)
Creditors: amounts falling due after one year	(108,065)	-	-	(108,065)
Total 2023	3,911	387,356	312,404	703,671

At year end 31 December 2022	General funds £	Designated funds £	Restricted funds £	Total funds £
Fixed assets	-	286,411	22,159	308,570
Debtors	475,084	-	43,988	519,072
Cash in bank and at hand	436,992	158,776	658,805	1,254,573
Creditors: amounts falling due within one year	(838,626)	-	(393,904)	(1,232,530)
Creditors: amounts falling due after one year	(227,473)	-	-	(227,473)
Total 2022	(154,023)	445,187	331,048	622,212

16. Related Party Transactions

Other than the transactions disclosed within the notes to the financial statements, there are no further related party transactions to report (2022: none). Certain trustees may hold trusteeships or other senior posts within other organisations which are members of The Chartered Institute of Fundraising or may be direct members of the Chartered Institute – all such memberships subscriptions are offered at the Chartered Institute’s standard subscription rates.

CHARTERED INSTITUTE OF FUNDRAISING

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	Chartered Institute of Fundraising
Charity numbers	England and Wales 1188764 Scotland SC050060
Registered office	Canopi, 7-14 Great Dover Street, London, SE1 4YR
Auditors	Buzzacott LLP 130 Wood Street, London EC2V 6DL
Bankers	National Westminster Bank PLC 358 South Lambeth Road, London, SW8 1UR
Solicitors	Bates, Wells & Braithwaite London LLP 10 Queen Street Place, London, EC4R 1BE
Chief Executive	Katie Docherty, Chief Executive

Trustees

The following have served as Trustees in the year and to the date of this report, unless otherwise stated:

Nadine Campbell
Joyce Fraser
Rohan Hewavisenti
Kelvin Hopkins
Gary Kernahan
Harpreet Kaur Kondell (appointed 12th April 2023)
Rebecca Mansell
Isobel Michael (resigned 28th September 2023)
Matt Parkes
Sofia Zeenat Sheikh
Kerys Sheppard
Esther Ngozi Sherato (appointed 12th April 2023)

Details of each current trustee are available in the “what we stand for” section of the website <https://ciof.org.uk/about-us/what-we-stand-for/governance/trustees>

CHARTERED INSTITUTE OF FUNDRAISING

England & Wales - Charity number 1188764

Accounts

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2022

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VISION

Excellent fundraising for a better world.

PURPOSE

To support and champion professional fundraising so our members flourish.

CHARITABLE OBJECTS

The objects for which the Chartered Institute is established are:

- to advance or promote the efficiency of organisations established for charitable purposes throughout the United Kingdom;
- to promote higher standards of administration and fundraising for charitable purposes throughout the United Kingdom; and
- to educate the public in relation to the matters referred to above throughout the United Kingdom.

HIGHLIGHTS OF 2022

Over the year, we were proud to serve the fundraising community and develop our support for members across the UK. Our highlights of the year include:

- Representing a 5,000-strong professional fundraising community by championing them and their work within the charity sector and to external organisations and sectors including regulators and governments, and through press and media work.
- Taking on responsibility for leading the Giving Tuesday campaign in the UK, which raised over £20m for good causes and trended No.1 on Twitter.
- Hosting the first post-pandemic in-person Fundraising Convention by welcoming over 1,600 delegates from across the UK and overseas to the Barbican for three days of learning, development, inspiration and support.
- Seeing Remember A Charity continue to grow legacy income through tangible increases in awareness and behaviour change from the public and another successful Remember A Charity week.
- Continuing to develop fundraising skills and knowledge through high quality learning and qualifications.
- Introducing a new anonymous reporting system called “Spot” to support whistleblowing, safeguarding and complaints being raised to a central location and managed by the Head of Professional Conduct.

ACROSS OUR ORGANISATION

Membership

2022 was a challenging 12 months for the fundraising community. Charities faced the two-fold challenge of coming out of the pandemic, combined with a cost-of-living crisis that put greater pressure on both services and donors. During such a challenging environment, it was even more critical that we supported our membership community to come together and support each other.

We continued to represent an engaged and supportive professional fundraising community, comprised of individual fundraisers, organisational charity members and corporate partners. We had 4,970 members at the end of the 2022 (2021 – 5,092), despite the cost of living crisis putting pressure on our members finances. Our members remained at the heart of our work and fundamental to our collective success.

Our new series of networking forums for organisational members across all sizes of charity helped to bring charities together, share best practice and help raise more money for good causes. Our new exclusive member webinars, podcast series and partner forums also helped to share best practice and champion our members' views and values to government, media, regulators, and other external audiences.

Policy and public affairs

Throughout 2022 our work in policy and public affairs was centred on representing and guiding our members through a continuing time of change and challenge. With the end of social distancing, fundraising was able to return in theory to previous ways of working, but the reality of the situation was very different with charities contending with significant changes across society impacting a 'return to normal' in fundraising.

During 2022 we became ever more mindful of the impact of the cost of living on fundraising and giving, and curated a 'Cost of Living Hub' on our website to help our members access the research, trends, and case studies which helped to inform their strategies and activity. This was supported with a range of accessible online webinars, done in partnership with a range of organisations, to share insight and hear from experts across the sector. With our 'Yearbook' collection of expert articles and resources we provided members with a range of insight and thought-leadership to help them plan future strategies.

We also continued to represent our members' priorities and views through engagement on and responses to legal, regulatory, and sector policy consultations including a Call for Evidence on the Fundraising Regulator's Code of Fundraising Practice.

A core part of our policy work is the production of best practice guidance to support fundraisers and charities across the UK. This year we updated and refreshed our guidance on Trustees & Fundraising, as well as producing a brand new version for Trustees & Fundraising in Scotland. We also published new spotlight pieces focusing on involving children in fundraising, truth & accuracy, and sharing stories.

2022 saw us take on responsibility in the UK for the global giving campaign, Giving Tuesday. Following a smooth transition of the campaign into the Chartered Institute, we were delighted to run Giving Tuesday in November 2022 and see the day trending #1 on Twitter and that more than £20m was raised. Our Giving Tuesday campaign was also complemented with a range of learning and development resources for charities on digital fundraising skills.

Events

Following stakeholder engagement and successful trials during 2021, measures were taken to further enhance the safety and inclusiveness of Chartered Institute events. This included the roll out of safeguarding training for staff and volunteers and a comprehensive review and refresh of our people policies and guidance.

We were delighted to curate and host the first post-pandemic Fundraising Convention in-person in the year, supported by our volunteer Convention Board. Over 1,600 delegates from across the UK and overseas attended the Barbican Centre for a three-day programme of learning, inspiration and networking.

A range of one-day conferences were hosted in London and Birmingham covering diverse specialisms including Legacy and In-Memory giving, Trusts fundraising, and the Future of Fundraising. These were complemented by our Supporter Experience and Fundraising Festival online events to make relevant content more accessible.

In addition, support was provided for volunteer-led in-person conferences in the Midlands and Scotland alongside a suite of regular UK-wide networking meetings.

Remember A Charity

In 2022, legacies proved once more to be a vital component in driving longer-term income, giving the sector much-needed resilience. Remember A Charity played a key role not only in championing the legacy message to the giving public, government and partners, but in supporting our members with their legacy fundraising. We increased our offering of peer-to-peer learning opportunities in the year, launching a monthly webinar programme, Legacy Bulletin and developing our customisable promotional legacy assets, enabling each member to create their own tailored legacy materials and messaging.

As we work towards our goal of growing the legacy market – a mission that no single charity can achieve alone - our 2022 consumer benchmarking survey charts the long-term rise in legacy giving behaviour, with 20% of charity supporters aged 40+ saying they have left a gift in their Will, up from 14% ten years earlier. Those who are aware of Remember A Charity are almost twice as likely to have left a gift in their Will (32%) than those who aren't (17%).

Over the years, Remember A Charity Week has become a pivotal moment in the calendar, unifying the sector and our partners around the legacy message. This year, celebrities Jennie Bond, Janet Ellis and Len Goodman all served as legacy advocates on broadcast radio and TV and – in the case of Janet – also fronting a series of 1-minute 'How To' videos with her distinctive warmth and engaging style. These videos accrued more than 200,000 views on YouTube alone and, together with our nostalgic Tomorrow's Science Today campaign and members' WILL YOU assets, helped attract 113,000 new visitors to the website. While the sad news of the Queen's death broke during Remember A Charity Week, curtailing some promotional activity, we relaunched our PR and consumer digital campaign later in the month. Our social media advertising continued through to December and reaching 1.8 million people in our target age group (50+).

Professional development

Providing high quality training, learning, and qualifications to fundraisers so they can make the biggest difference for their causes is integral to our role as a Chartered membership organisation. Over 2022, we:

- Provided training for 1,419 fundraisers through 115 Short Courses that were delivered virtually.
- Commenced qualification courses for 11 cohorts of students at different levels: 5 Certificates (Level 4), 5 Diplomas (Level 5) and 1 International Advanced Diploma (Level 7).
- Saw an excellent retention rate at 85% from 2022 Exam Board data.
- Were delighted to celebrate 157 graduates at the virtual graduation in December.
- Delivered the Introduction to Fundraising Online course to 193 individuals.
- Welcomed 33 participants to our Women in Leadership programmes; and 28 fundraisers joined our Future Leaders Programmes.

Apprenticeship End Point Assessment activities were concluded as planned in April following a strategic review. However, our supporting offer to training providers delivering the Level 3 Fundraiser apprenticeship continues. The Chartered Institute provides an opportunity for learners that have passed their course to APELA against the CIOF Level 3 Foundation Certificate. Following piloting this opportunity for over 12 months feedback is positive; the fee is c.£110 per learner and includes 12 months of CIOF Individual Membership and administration of the APELA process. Via this new route 66 Foundation Certificate in Fundraising graduates celebrated success in 2022.

RAISE Programme

We continue to deliver RAISE activities, a programme funded by Arts Council England to promote private investment and philanthropy, to support and develop fundraisers working in arts and culture. A bid to extend delivery of the programme by 6 months was approved and the programme is now due to end in September 2023. The Cultural Sector Network volunteer group is actively supporting delivery activities in partnership with another non-Chartered Institute volunteer-led group Young Arts Fundraisers.

Rebuilding Heritage

Rebuilding Heritage activities continued through 2022, funded by the National Lottery Heritage Fund. 25 organisations had 1-2-1 consultancy sessions involving over 40 staff and trustees and over 120 individuals attended a fundraising focussed webinar. We also delivered 4 fundraising articles to be published as part of the programme and 5 people from 10 organisations participated in a 6-week programme of Action Learning Sets to solve issues around fundraising.

Public Fundraising Services

In 2022 we restarted the Private Site Mystery Shopping Programme following the pandemic. By the end of the year, we were attempting 100 Private Site Mystery Shops across standard regular giving and lottery to provide members a value for money service and provide external reassurance in the continued high standards of public fundraising.

In addition to continuing to manage the various site management systems to ensure good relationships with councils and local areas that supports a continued sustainable basis for public fundraising we also started a levy review which is ongoing and a benchmarking exercise which we are preparing to release to members in 2023.

Equity, Diversity and Inclusion

Equity, Diversity and Inclusion (EDI) remained a priority for the Chartered Institute and our members throughout 2022. We integrated EDI into the strategic planning for the organisation recognising our role in leading on this agenda as an employer, membership organisation and across the profession in order to support the need for fundraising to be safe, more diverse and bring greater creativity and breadth to both the Chartered Institute and the wider fundraising industry.

We have committed to work with our members to champion, challenge, and improve EDI across the fundraising community and lead sector-wide initiatives which improves the culture of fundraising and promotes fundraising as a career.

Through our newsletters and member forums we continued to promote our recruitment guides, advocating inclusive ways to recruit fundraisers. We also revised our own recruitment practices, targeting our advertising to reach wider and more diverse audiences, offering opportunities to apply by video instead of just one traditional application route and providing candidates with interview questions in advance so that they are able to perform their best at interview.

Volunteers

As a volunteer-involving organisation we partnered with over 500 volunteers in a mix of governance, advisory and community-engagement roles in 2022. We continue to engage them in the design and delivery of our strategy, and through shaping opportunities which support and equip a diverse fundraising population.

During 2022 many volunteer Groups arranged in-person and regular online events, always seeking to champion equity, diversity and inclusion.

We are grateful for the skill, experience and commitment of all of our volunteers which allows us to extend our reach and in turn, enables them to develop as leaders and influencers within the sector.

Independent Review

In early 2022 we commissioned an Independent Review into the organisational response to historic concerns and complaints of sexual harassment. The reviewers started their work in April 2022 and have provided us with regular updates on progress. Following initial interviews and assessment of all the available evidence, the independent reviewers decided that for the review to be robust and make sure everyone could take part, a wider request for participation was made in the autumn of 2022. As a result, the independent reviewers needed more time to consider additionally gained insight which will ensure a thorough investigation and comprehensive conclusion and recommendations is presented to the Independent Working Group and the Board. We are planning to publish the findings in 2023.

As part of our commitment to being a safe and inclusive organisation where the safety and experience of our members is paramount, we continued to focus on ensuring that our events, both online and in-person, were inclusive, from the way we curated our content to ensuring all speakers, sponsors and delegates committed to

our Code of Behaviour at Events. To further support our staff and volunteers we also developed and delivered specific online and offline training focusing specifically on safeguarding and EDI.

In June 2022 we introduced a new anonymous reporting system called Spot. This system allows us to provide access to an anonymous platform that supports whistleblowing, safeguarding and complaints being raised to a central location and managed by the Head of Professional Conduct. The system also supports case management, antiharassment and bystander training.

People and culture

The Board formally delegates day-to-day management to the Chief Executive. The Chief Executive leads an Executive Leadership Team made up of an Executive Director Finance & Resources, Executive Director People & Engagement, Executive Director Membership & Charitable Giving.

We would like to thank all the staff who worked with us over the last year for their hard work and commitment.

FUTURE PLANS

In 2022 the Chartered Institute launched its new three-year strategy for 2023-25.

The passion and commitment of our members to learn, share, and deliver for their causes raises billions of pounds a year through skilled and ethical fundraising. Our ambition is to ensure that our members can navigate the challenges and opportunities that lie ahead with success. We know that when fundraisers achieve, everyone benefits from the supporter who is inspired and fulfilled through the act of giving a donation, through to the person who is able to access the support a charity can offer because of the income a fundraiser has brought in.

The priorities are:

- Champion the fundraising profession – representing the values of our members, amplifying their voices, and highlighting the value of professional fundraising.
- Support fundraisers – with the tools, learning, networking, and events they want so they can improve, achieve and thrive.
- Advocate for and advance Equity, Diversity and Inclusion – across the sector, as a membership organisation and as an employer.

Looking at our plans for 2023:

- Our members are at the heart of our organisation and fundamental to our collective success. We will begin to review and enhance our member proposition – ensuring that we are accessible and inclusive to all fundraisers across the UK – and that our membership proposition and services deliver value for money.
- In addition to our membership, we will also review our other activities, to ensure they meet the needs of our members and the wider fundraising profession post-pandemic. This will include our events, qualifications, and training courses to ensure these activities are fit for the future.
- In July, we will run our flagship annual Fundraising Convention, with delegates having the choice, for the first time, of attending in person or virtually.
- We will continue to facilitate and support our UK-wide network of volunteers that provides support and makes connections with fundraisers in whatever role or sector they are in. We will support our volunteer groups as they return to face-to-face activities after the pandemic.
- Equity, Diversity and Inclusion will be central to all aspects of our work, supporting the fundraising profession in this important area. In particular, we have committed, as part of the sector Civil Society Group, to the dismantling racism project, which is being developed in 2023.
- We will be well run with a sound business plan and good governance that focuses on delivering against audience needs. As part of this we will continue to measure ourselves against the Charity Governance Code.

FINANCIAL REVIEW

The financial results of the charity's activities for the year to 31 December 2022 are set out in the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and supporting notes. The income was £4,228k (2021: £3,868k), an increase of £360k. The total expenditure was £4,471k (2021: £4,132k), an increase of £340k. We ended the year with a deficit of £243k compared with a deficit of £264k (as restated) in 2021. A surplus had been budgeted in the year and although there was increased spend due to additional activity, staff costs were tightly controlled in 2022 and marginally lower than in 2021. However, income came in lower than budgeted, with growth post-pandemic not coming through as expected, leading to the deficit.

The charity's unrestricted free reserves were a deficit of £154k as at 31 December 2022 (2021: deficit of £50k as restated). It should be noted that the cash balance was £1.25m. The reason for reserves being considerably lower than cash is a policy of deferring income. In 2022, £892k income already received was treated as deferred income (2021: £810k) – see note 12. Other unrestricted reserves have been specifically designated to provide for future depreciation of fixed assets and for work of the Special Interest Groups. Further information on the Chartered Institute's funds is contained in note 14 to the accounts.

Going Concern

The Trustees have assessed the charity's financial position, its plans for the foreseeable future, the risks to which it is exposed and the future cashflow projections and budgets. Building on the new strategy and taking note of the external environment in which we work, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

At 31 December 2022, the balance sheet shows a cash balance of £1.25m (2021: £815k). Cash flow forecasts have been prepared which show that this cash balance is sufficient to meet the ongoing requirements of the CIOF including the loan capital repayments, with budgets showing a similar level of cash at the end of 2023. The implementation of the new strategy is expected to strengthen our financial position in the longer term.

Reserves Policy

The nature of the Chartered Institute's activities means that the majority of income is received in advance, notably from membership, training and events. This not only provides the Chartered Institute with high levels of working capital but also allows the charity to adapt future plans based on income secured to manage risks. At the end of December 2022, income received in advance (reported in the creditor balance) totalled £892k (2021: £810k).

As a result of the analysis of income received in advance, the dynamics of the current business model and acknowledging the challenging external environment, the Board of Trustees has adopted a risk-based reserves policy. This policy takes high and medium risks established as part of the annual planning process and feeds them into the budget for the year to provide a composite picture of the overall impact of retained risk on free reserves. This approach is designed to enable the retention of sufficient free reserves to fund unexpected expenditure when unplanned events occur that cannot be managed through revisions to in-year plans.

Following a review of the risks to which the charity may be exposed to in its plans, the Board of Trustees considered that the Chartered Institute should hold minimum free reserves of £300k. This would allow the Chartered Institute to operate as effectively as possible and to implement its new strategy commencing in 2023. After excluding restricted and designated funds, the free reserves of the charity amounted to a deficit of £154k at the end of December 2022 (2021: a deficit of £50k as restated) which is below the desired minimum level of reserves. This reflects the significant reduction in income in 2020 and 2021 due to COVID-19, the investment in a new CRM system and a new website and the challenging economic environment in 2022 as the world returned to the "new normal". The Trustees plan to rebuild the free reserves to the required level over the next three years through setting a strategy for income generation and careful monitoring of expenditure.

Investment Powers and Policy

Under the Royal Charter and Byelaws, the charity has the power to make any investment that the Trustees see fit. The Trustees delegate the management of investments to the Finance and Resources Committee. Excess cash funds are held on short-term deposits.

Risk Assessment

The Trustees have a process of continuous risk assessment that examines key areas of risk at quarterly Trustee meetings. The Chief Executive is tasked with reporting to the Trustees about the implementation of agreed systems to manage identified areas of risk. The Trustees are satisfied that the major risks to which the Chartered Institute is exposed have been reviewed and systems have been established to manage and mitigate the impact of those risks.

The Trustees have identified the following key areas of external and business critical risk to be considered by the Trustees of the Chartered Institute of Fundraising moving into 2023:

- The ongoing risk to the fundraising profession of a major scandal or an externally driven campaign, which could result in major financial and delivery challenges for the fundraising community, the Chartered Institute's members, and the Chartered Institute. The Chartered Institute will continue to invest in our compliance, guidance and training services to support members to meet their obligation to adhere to the Code of Fundraising Practice. The Chartered Institute will continue to focus on promoting excellent and innovative fundraising and continue to invest staff time and resources to manage media and external relationships.
- The potential for changes to laws and regulation and a political environment and policy context unsympathetic to fundraising could have a significant impact on services provided by charities and the Chartered Institute. The Chartered Institute will continue to support fundraisers to deliver excellent fundraising, and represent the fundraising community to the government, the regulators and the media.
- The uncertainty around the external economic environment means unforeseen circumstances could arise which put pressure on our budgets and finances. This in turn could impact membership, sponsorship and other sources of income. The Chartered Institute carries out scenario planning, horizon scanning and ongoing cash flow monitoring to mitigate the impact of this risk.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Chartered Institute of Fundraising is governed by Royal Charter. It is registered as a charity with the Charity Commission and the Office of the Scottish Charity Regulator.

Appointment of trustees

Eight Trustees are elected by the membership and are announced at the Annual General Meeting. Up to four further Trustees may be co-opted at any time.

Elected Trustees serve a term of three years and may be appointed to serve for one further term. The four co-opted Trustees shall retire after one year, unless reappointed. Each co-opted trustee shall be eligible for reappointment up to a maximum term of six years in total.

The Chair and Officers are appointed by the Trustees from among their number.

A full list of the trustees who served during the period can be found in the reference and administrative details.

Trustee induction and training

All new Trustees are issued with a full set of documents covering governance, the committee and decision-making process, the business plan and recent financial performance of the charity and are given a full induction by the Chair and staff team.

The Trustee away days focus on the strategic direction of the Chartered Institute and involves the organisation's Senior Leadership Team.

Organisation

The Board convenes every quarter for a meeting that examines performance, finance, strategy and risk. The Board of Trustees continues to move towards the standards set out in the Charity Governance Code and has been taking action to address specific identified weaknesses where necessary.

The Board has also noted NCVO's Charity Ethical Principles.

Clearly laid out responsibilities are defined for the Trustee body. Delegated powers are given to the Finance and Resources Committee to provide oversight of finance, HR, IT, investments and property matters, and to the Nominations and Elections Committee to oversee the trustee election and nomination processes.

The Finance & Resources Committee is chaired by the Honorary Treasurer, and the committee is composed of a mix of Trustees and non-trustees appointed for their technical skills and experience.

The Board has set up a series of advisory and functional committees to support the staff in the day-to-day running of the Chartered Institute. These are:

- Finance and Resources Committee
- Fundraising Convention Board
- Learning and Development Committee
- Nominations and Elections Committee
- Equity, Diversity and Inclusion Committee

The Board formally delegates day-to-day management to the Chief Executive, Katie Docherty. The Chief Executive leads a Executive Leadership Team which is made up of the Executive Director Finance & Resources, Executive Director People & Engagement , Executive Director Membership & Charitable Giving.

Staff remuneration

Trustees set the salary of the Chief Executive, using benchmarking and other data to inform their decision. The Chief Executive, in consultation with the Board and Finance and Resources Committee, sets the salaries of all other staff, using benchmarking and other data to review pay levels.

Fundraising

Whilst the Chartered Institute of Fundraising promotes best practice amongst fundraisers, it does not raise funds from the general public itself and as such is not required to be registered with the Fundraising Regulator. From time to time, we will apply for funding from grant-making bodies, trusts and foundations and we may use a professional fundraising agency to support our employees with this.

Public benefit statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The Trustees ensure that its purposes are carried out for the public benefit by delivering services to enable those with fundraising responsibility in the charity sector to develop and adopt best practice, thereby promoting a transparent and efficiently managed charity sector that engenders public confidence and trust. Further, by supporting those in the charity sector with fundraising responsibility, we are able to help all charities to maximise the use of their resources and make a greater impact for all their beneficiaries.

The services that we deliver cover our strategic objectives as set out. Many of these services are open to all, for example training courses and conferences can be accessed by non- members, whilst our policy and campaigning work also benefits those in the wider fundraising community. Chartered Institute of Fundraising membership is open to any organisation, people employed by a charity or business with responsibility for, or an interest in, fundraising, and who are happy to sign up to comply with the Code of Fundraising Practice and our own Code of Conduct. The Chartered Institute provides a range of bursaries and scholarships to support access to our services.

All Trustees give their time voluntarily and receive no remuneration nor any other financial benefit from the charity in relation to their role as Trustees. Any expenses reclaimed from the charity are set out in note 7 to the financial statements.

Trustees' responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity and of its financial activities for that period. In preparing those financial statements, the Trustees are required to:

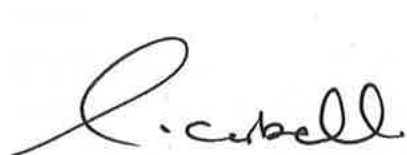
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the on-going concern basis, unless it is inappropriate to assume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the charity, and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities. The Trustees confirm that the accounting policies adopted are in accordance with the Charities Act 2011, and with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been prepared on the going concern basis.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that, so far as the Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

Approved by the Board on 16th August 2023

A handwritten signature in black ink, appearing to read 'N. Campbell', is written over a light blue rectangular background.

Nadine Campbell, Chair

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHARTERED INSTITUTE OF FUNDRAISING

Opinion

We have audited the accounts of the Chartered Institute of Fundraising (the 'charity') for the year ended 31 December 2022, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its income and expenditure for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- Discussions were held with management to determine whether there were any issues of irregularities, fraud or laws and regulation.
- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act and in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP Statutory Auditor 130 Wood Street London
EC2V 6DL

Date: 1 September 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CHARTERED INSTITUTE OF FUNDRAISING
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

Year to 31 December 2022					As restated Year to 31 December 2021		
Notes	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £	
INCOME FROM:							
Raising funds	2	147,237	-	147,237	261,316	-	261,316
Charitable activities	3						
- Create a better environment for fundraisers to raise money		1,062,806	911,111	1,973,917	1,117,335	944,545	2,061,880
- Increase understanding of Fundraising		489,373	22,640	512,013	269,763	22,640	292,403
- Enable fundraisers to be the best they can be		1,411,301	183,386	1,594,687	1,029,559	222,374	1,251,933
Other sources		51	-	51	237	-	237
TOTAL INCOME		3,110,768	1,117,137	4,227,905	2,678,210	1,189,559	3,867,769
EXPENDITURE ON:							
Raising funds	2	185,746	-	185,746	186,625	-	186,625
Charitable activities	4						
-Create a better environment for fundraisers to raise money		785,864	942,756	1,728,620	886,720	919,202	1,805,922
-Increase understanding of fundraising		461,592	21,239	482,831	311,159	23,227	334,386
-Enable fundraisers to be the best they can be		1,905,929	167,574	2,073,503	1,585,850	218,949	1,804,799
TOTAL EXPENDITURE		3,339,131	1,131,569	4,470,700	2,970,354	1,161,378	4,131,732
NET INCOME/(EXPENDITURE)							
		(228,363)	(14,432)	(242,795)	(292,144)	28,181	(263,963)
TRANSFERS BETWEEN FUNDS	14	-	-	-	(20,000)	20,000	-
NET MOVEMENT IN FUNDS							
		(228,363)	(14,432)	(242,795)	(312,144)	48,181	(263,963)
RECONCILIATION OF FUNDS							
Total funds brought forward at 1st January as previously disclosed		589,882	345,480	935,362	831,671	297,299	1,128,970
Prior year restatement		(70,355)	-	(70,355)			
Total funds brought forward at 1st January as restated	14, 15	519,527	345,480	865,007	831,671	297,299	1,128,970
Prior year restatement					(70,355)	-	(70,355)
Total funds carried forward at 31st December 2022	14, 15	291,164	331,048	622,212	519,527	345,480	865,007

The statement of financial activities includes all gains and losses recognised in the period.

CHARTERED INSTITUTE OF FUNDRAISING

BALANCE SHEET AS AT 31 DECEMBER 2022

		31 December 2022		As restated 31 December 2021	
	Notes	£	£	£	£
Fixed assets					
Intangible fixed assets	9	290,853		396,846	
Tangible fixed assets	10	<u>17,717</u>		<u>31,369</u>	
			308,570		428,215
Current assets					
Debtors	11	519,072		688,753	
Cash in bank and in hand		<u>1,254,573</u>		<u>814,834</u>	
		1,773,645		1,503,587	
Creditors: amounts falling due within one year	12	<u>(1,232,530)</u>		<u>(1,066,795)</u>	
Net current assets			<u>541,115</u>		<u>436,792</u>
Total assets less current liabilities			<u>849,685</u>		<u>865,007</u>
Creditors: amounts falling in more than one year	13	(227,473)			-
Total net assets			<u>622,212</u>		<u>865,007</u>
The funds of the charity					
Unrestricted funds	14				
- General		(154,023)		(50,386)	
- Designated		<u>445,187</u>		<u>569,913</u>	
Total unrestricted funds			291,164		519,527
Restricted income funds	14		<u>331,048</u>		<u>345,480</u>
Total charity funds			<u>622,212</u>		<u>865,007</u>

The financial statements were approved by the Trustees on 16th August 2023 and signed on their behalf by:



Nadine Campbell
Chair



Rohan Hewavisenti
Hon. Treasurer

CHARTERED INSTITUTE OF FUNDRAISING

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

		2022	As restated 2021
	Note	£	£
Cash flow from operating activities			
Net cash used in operating activities	A	<u>182,188</u>	<u>(101,976)</u>
Cash flows from investing activities			
Investment Income		51	
Purchase of fixed assets		<u>-</u>	<u>(15,870)</u>
Net cash from investing activities		<u>51</u>	<u>(15,870)</u>
Cash flows from financing activities			
Cash inflow from new borrowing		<u>257,500</u>	<u>-</u>
Net cash from financing activities		<u>257,500</u>	<u>(15,870)</u>
Change in cash and cash equivalents in the year		439,739	(117,846)
Cash and cash equivalents brought forward		<u>814,834</u>	<u>932,680</u>
Cash and cash equivalents carried forward	B	<u>1,254,573</u>	<u>814,834</u>

Notes to the cash flow statement for the year to 31 December 2022

A. Reconciliation of net movements in funds to net cash flow from operating activities

	2022	As restated 2021
	£	£
Net expenditure for the reporting period (as per the statement of financial activities)	(242,795)	(263,963)
Adjustments for:		
Depreciation and amortisation charge	119,645	126,132
Investment Income	(51)	-
(Increase)/decrease in debtors	169,681	66,176
Increase/(decrease) in creditors	<u>135,708</u>	<u>(30,321)</u>
Net cash used in operating activities	<u>182,188</u>	<u>(101,976)</u>

B. Analysis of cash and cash equivalents

	2022	2021
	£	£
Total cash and cash equivalents: cash at bank and in hand	<u>1,254,573</u>	<u>814,834</u>

1. Accounting policies

a) Statutory information

The Chartered Institute of Fundraising is incorporated by Royal Charter (RC000910) and is a charity registered in England and Wales (1188764) and Scotland (SC050060).

The registered office address is Canopi, 7-14 Great Dover Street, London, SE1 4YR.

b) Basis of preparation

These accounts have been prepared for the year to 31 December 2022.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note. The accounts are presented in sterling and are rounded to the nearest pound.

c) Public benefit entity

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

d) Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- a. estimating the useful economic life of tangible and intangible fixed assets;
- b. provision of bad debt; and
- c. the allocation of support costs (as discussed below).

e) Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect of a period of 12 months from the date of approval of these accounts.

f) Income

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income from membership, corporate support, sponsorship, exhibitions and advertising is credited to the Statement of Financial Activities when earned. Income from training courses is credited to the Statement of Financial Activities when the course commences. All other items of income are credited to the Statement of Financial Activities in the year in which they are received.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

g) Donated goods and services

Donated goods and services are included at the value to the Chartered Institute i.e., the value the Chartered Institute would have paid in the open market. The majority of these gifts in kind are donated venues and meeting hosting, and free marketing and advertising.

h) Investment income

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

i) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the relevant fund.

Unrestricted funds are donations and other income received or generated for the charitable purposes.

Designated funds are unrestricted funds designated by the Trustees for particular purposes.

j) Expenditure and irrecoverable VAT

Expenditure, other than for training courses, is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure for training courses is recognised in full when the course commences.

Expenditure is classified under the following activity headings:

- a. Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose and their associated support cost.
- b. Expenditure on charitable activities includes the costs of delivering services, training, events and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

k) Allocation of support costs

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis, which is an estimate, based on staff time, of the amount attributable to each activity.

l) Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

m) Intangible fixed assets

Intangible fixed assets comprises of computer software enhancements on the Chartered Institute's database and website and compliance training platforms, which are capitalised where the purchase price exceeds £500. Amortisation costs are allocated to activities on the basis of the use of the assets. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Amortisation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life, which has been calculated as 4 years.

n) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Office Equipment	4 years
Furniture and Fittings	4 years
Land and Buildings	remaining life of the lease
Leasehold equipment	remaining life of the lease(s)

o) Debtors

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

p) Cash at bank and in hand

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

q) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Income received in advance for goods or services that accrue in future periods are deferred and recognised as a liability.

r) Pensions

The Chartered Institute operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Chartered Institute. The Chartered Institute makes contributions to the pension scheme in accordance with its obligations under the Pensions Reform Regulations. All amounts paid by the charity are charged to the Statement of Financial Activities as incurred.

s) Tax policy

The Chartered Institute is exempt from Corporation Tax as its income is raised charitably and spent on its charitable purposes.

2. Income and expenditure from raising funds

	Unrestricted funds	
	2022	2021
	£	£
Income from raising funds		
Corporate support	73,385	173,758
Corporate sponsorship	73,852	87,558
	147,237	261,316

	Unrestricted funds	
	2022	2021
	£	£
Costs of raising funds		
Staff costs	139,548	97,534
Web development	-	40,590
Corporate sponsorship	-	(20,380)
Support costs (note 5)	46,198	68,881
	185,746	186,625

3. Income from charitable activities

2022	Create a better environment for fundraisers to raise money	Increase understanding of fundraising	Enable Fundraisers to be the best they can be	Year to 31 December 2022 Total
	£	£	£	£
Unrestricted funds				
Membership subscriptions	1,062,806	-	-	1,062,806
Compliance Directorate	-	489,373	-	489,373
Training and events	-	-	1,328,666	1,328,666
Regional and special interest groups	-	-	72,635	72,635
Other Income	-	-	10,000	10,000
	1,062,806	489,373	1,411,301	2,963,480
Restricted funds				
Scotland office	16,980	22,640	73,580	113,200
Remember A Charity	894,131	-	-	894,131
Arts Council England	-	-	109,806	109,806
	911,111	22,640	183,386	1,117,137
Total income from charitable activities to December 2022	1,973,917	512,013	1,594,687	4,080,617

CHARTERED INSTITUTE OF FUNDRAISING

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

2021 (as restated)	Create a better environment for fundraisers to raise money £	Increase understanding of fundraising £	Enable Fundraisers to be the best they can be £	Year to 31 December 2021 Total £
Unrestricted funds				
Membership subscriptions	1,117,335	-	-	1,117,335
Compliance Directorate	-	269,763	-	269,763
Training and events	-	-	971,565	971,565
Regional and special interest groups	-	-	57,994	57,994
	1,117,335	269,763	1,029,559	2,416,657
Restricted funds				
Wales office	-	-	38,850	38,850
Scotland office	16,980	22,640	73,580	113,200
Remember A Charity	927,565	-	-	927,565
Arts Council England	-	-	109,944	109,944
	944,545	22,640	222,374	1,189,559
Total income from charitable activities to December 2021	2,061,880	292,403	1,251,933	3,606,216

4. Expenditure on charitable activities

2022	Create a better environment for fundraisers to raise money £	Increase understanding of fundraising £	Enable Fundraisers to be the best they can be £	Year to 31 December 2022 Total £
Unrestricted funds				
Membership administration	446,832	-	-	446,832
Other member services	87,541	256,300	17,508	361,349
Training and events	86,704	86,703	1,436,344	1,609,751
Regional and special interest groups	20,417	20,417	163,337	204,171
Support costs (note 5)	144,370	98,172	288,740	531,282
	785,864	461,592	1,905,929	3,153,385

CHARTERED INSTITUTE OF FUNDRAISING

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

Restricted funds				
Scotland office	13,045	17,393	56,529	86,967
Remember A Charity	816,827	-	-	816,827
Arts Council England	-	-	65,529	65,529
Support costs (note 5)	112,884	3,846	45,516	162,246
	942,756	21,239	167,574	1,131,569
Total expenditure on charitable activities to December 2022	1,728,620	482,831	2,073,503	4,284,955

2021	Create a better environment for fundraisers to raise money	Increase understanding of fundraising	Enable Fundraisers to be the best they can be	Year to 31 Dec 2021
	£	£	£	Total £
Unrestricted funds				
Membership administration	561,896	-	561,896	561,896
Other member services	109,569	164,786	21,914	296,269
Training and events	-	-	1,090,606	1,090,606
Regional and special interest groups	-	-	42,821	42,821
Support costs (note 5)	215,255	146,373	430,509	792,137
	886,720	311,159	1,585,850	2,783,729
Restricted funds				
Wales office	-	-	43,317	43,317
Scotland office	14,536	19,381	62,990	96,907
Remember A Charity	791,782	-	-	791,782
Arts Council England	-	-	66,176	66,176
Support costs (note 5)	112,884	3,846	46,466	163,196
	919,202	23,227	218,949	1,161,378
Total expenditure on charitable activities to December 2021	1,805,922	334,386	1,804,799	3,945,107

CHARTERED INSTITUTE OF FUNDRAISING

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

5. Allocation of support and governance costs

Support costs are made up of depreciation, operating lease rentals, governance costs (note 6), irrecoverable VAT (note 8) and other miscellaneous costs. They are all allocated on the basis of staff time.

2022	Create a better environment for fundraisers to raise money £	Increase understanding of fundraising £	Enable Fundraisers to be the best they can be £	Raising Funds £	Year to 31 December 2022 Total £
Unrestricted Funds	144,370	98,172	288,740	46,198	577,480
Restricted Funds	112,884	3,846	45,516	-	162,246
Total allocated 2022	257,254	102,018	334,256	46,198	739,726

2021	Create a better environment for fundraisers to raise money £	Increase understanding of fundraising £	Enable Fundraisers to be the best they can be £	Raising Funds £	Year to 31 December 2021 Total £
Unrestricted Funds	215,255	146,373	430,509	68,881	861,018
Restricted Funds	112,884	3,846	46,466	-	163,196
Total allocated 2021	328,139	150,219	476,975	68,881	1,024,214

6. Governance Costs

	2022 £	2021 £
Auditor's fees - statutory audit	19,685	15,965
- under provision from previous year	-	6,862
- other services	-	2,705
Trustees' meeting costs	2,730	-
Office and other costs	6,833	-
	29,248	25,532

7. Staff costs

	2022 £	2021 £
Wages and salaries	1,659,074	1,698,501
Social security costs	168,041	154,596
Pension contributions	101,053	91,887
	1,928,168	1,944,984

CHARTERED INSTITUTE OF FUNDRAISING

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

During the year, employees earning in excess of £60,000 per annum fell into the following:

	2022 Number	2021 Number
£80,000 - £89,999	1	-
£70,000 - £79,999	2	2

The key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day-to-day basis comprise the Chief Executive and an Executive Leadership Team, made up of the Executive Director Finance & Resources, Executive Director People & Engagement, Executive Director Membership & Charitable Giving. Salary, employer's NI and employer's pension contributions of the key management personnel for the period totalled £338,380 (2021: £406,736). Trustees' remuneration for the period was £nil (2021: £nil).

A total of £736 (2021: £nil) was reimbursed to 4 (2021: none) trustees in relation to out-of-pocket travel and subsistence costs incurred in connection with their duties as trustees of the charity.

The average number of employees analysed by function was:

	2022 Number	2021 Number
Costs of raising funds	3	3
Create a better environment for fundraisers to raise money	14	10
Increase understanding of fundraising	9	11
Enable fundraisers to be the best they can	16	18
	42	42

8. Value Added Tax

The charity is partially exempt for VAT and cannot recover all the VAT it pays. Irrecoverable VAT in the year amounted to £134,472 (2021: £130,379) and is included within its associated expenditure category. Irrecoverable VAT which cannot be allocated is included within support costs (note 5) which is -£3,055 (2021: £7,878).

9. Intangible fixed assets

<i>All used for direct charitable purposes</i>	Computer software and website £	Total £
Cost		
At 1 January 2022 and 31 December 2022	813,479	813,479
Amortisation		
At 1 January 2022	416,633	416,633
Charge for year	105,993	105,993
At 31 December 2022	522,626	522,626
Net book value		
At 31 December 2022	290,853	290,853
At 31 December 2021	396,846	396,846

Included within intangible fixed assets are assets which relate to restricted funds. The net book value of assets held as restricted funds at 31 December 2022 was £22,159 (2021: £31,369).

10. Tangible fixed assets

	Office equipment £	Total £
Cost		
At 1 January 2022	54,122	54,122
Additions	-	-
Disposals	-	-
At 31 December 2022	54,122	54,122
Depreciation		
At 1 January 2022	22,753	22,753
Charge for year	13,652	13,652
On disposals	-	-
At 31 December 2022	36,405	36,405
Net book value		
At 31 December 2022	17,717	17,717
At 31 December 2021	31,369	31,369

11. Debtors

	2022 £	As restated 2021 £
Trade Debtors - Unrestricted	316,836	409,044
Trade Debtors - Restricted	43,988	38,871
Accrued Income	56,948	88,252
Other Debtors	-	32,214
Prepayments	101,300	120,372
	519,072	688,753

12. Creditors - Amounts falling due within one year

	2022 £	2021 £
Trade creditors	173,937	114,869
VAT	6,953	32,736
Taxation and Social Security costs	57,885	40,269
Other Creditors	72,002	68,882
Accruals & Deferred income – Unrestricted	598,778	516,068
Accruals & Deferred income – Restricted	292,948	293,971
Bank Loan (see note 13)	30,027	-
	1,232,530	1,066,795

CHARTERED INSTITUTE OF FUNDRAISING

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Deferred income brought forward	810,039	792,727
Income released during the period	(810,039)	(792,727)
Income deferred during the period	891,726	810,039
Deferred income carried forward	891,726	810,039

Deferred income as at 31 December 2022 relates to membership, events and training income received in the period for the year ending 31 December 2023.

13. Creditors - Amounts falling due in more than one year

	2022 £	2021 £
Bank loan	227,473	-
	227,473	-

In 2022, the Chartered Institute of Fundraising took out a loan with the Social Investment Business for a total amount of £257,500. This was part of the Government's Loan Recovery Scheme. The loan is for a term of 36 months, with interest payable at 7.9%.

14. Movement in funds

	As restated at 1 January 2022 £	Income £	Expenditure £	Transfers gains and (losses) £	At 31 December 2022 £
Unrestricted funds					
General funds	(50,386)	3,038,133	(3,196,220)	54,450	(154,023)
Designated funds					
- Regional and special interest groups-	172,947	72,635	(32,357)	(54,450)	158,775
- Fixed assets (intangible and tangible)	396,966	-	(110,554)	-	286,412
Total designated funds	569,913	72,635	(142,911)	(54,450)	445,187
Total unrestricted funds	519,527	3,110,768	(3,339,131)	-	291,164
Restricted funds					
Remember A Charity	190,514	894,131	(926,827)	-	157,818
Scotland office	35,794	113,200	(106,195)	-	42,799
Arts Council England	119,172	109,806	(98,547)	-	130,431
Total restricted funds	345,480	1,117,137	(1,131,569)	-	331,048
Total funds 2022	865,007	4,227,905	(4,470,701)	-	622,212

CHARTERED INSTITUTE OF FUNDRAISING

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

Designated Funds

Regional & Special Interest Groups

The funds relate to income and expenditure arising from our network of National, Regional & Special Interest Groups. These funds have been ring-fenced for application by the Regional & Special Interest groups as needed.

Fixed assets (tangible and intangible)

This fund reflects the carrying value of the charity's tangible and intangible fixed assets represented by unrestricted funds. The balance has been set aside on the understanding that these assets are fundamental to the day-to-day operations of the charity and therefore cannot be realised in order to meet working capital requirements.

Restricted Funds

Remember A Charity

Remember A Charity is the Chartered Institute's long-term project to increase legacy giving to charity.

Scotland Office

The Chartered Institute receives grants from the Scottish Government for the purpose of funding our activities in Scotland. This is also complemented through other earned income generation activities and subsidised through a contribution from Chartered Institute of Fundraising central unrestricted funds to cover the costs of activities in Scotland.

Arts Council England

In April 2018, the Chartered Institute was appointed as a National Portfolio Organisation by Arts Council England and commenced delivery of the RAISE programme to support fundraisers and fundraising organisations in the cultural sector. Working with the Chartered Institute's Cultural Sector Network, in partnership with Young Arts Fundraisers and other stakeholders, the four-year programme aims to support excellent fundraising practices and shared learning throughout Arts, Culture and Heritage organisations across England.

15. Analysis of net assets between funds

At year end 31 December 2022	General funds £	Designated funds £	Restricted funds £	Total funds £
Fixed assets	-	286,411	22,159	308,570
Debtors	475,084	-	43,988	519,072
Cash in bank and at hand	436,992	158,776	658,805	1,254,573
Creditors: amounts falling due within one year	(838,627)	-	(393,903)	(1,232,530)
Creditors: amounts falling due after one year	(227,473)	-	-	(227,473)
Total 2022	(154,023)	445,187	331,048	622,212

At year end 31 December 2021 (as restated)	General funds £	Designated funds £	Restricted funds £	Total funds £
Fixed assets	-	396,966	31,249	428,215
Debtors	649,882	-	38,871	688,753
Cash in bank and at hand	72,556	172,947	569,331	814,834
Creditors: amounts falling due within one year	(772,824)	-	(293,971)	(1,066,795)
Total 2021	(50,386)	569,913	345,480	865,007

16. Related Party Transactions

Other than the transactions disclosed within the notes to the financial statements, there are no further related party transactions to report (2021: none). Certain trustees may hold trusteeships or other senior posts within other organisations which are members of The Chartered Institute of Fundraising or may be direct members of the Chartered Institute – all such memberships subscriptions are offered at the Chartered Institute’s standard subscription rates.

17. Prior period adjustment

After consideration of the debtors included in the financial statements for the year ended 31 December 2021, it was noted that they were overstated by £70,355 of bad debts that are irrecoverable. Therefore an adjustment to the results for the year ended 31 December 2021 has been made as follows;

	General funds £	Designated funds £	Restricted funds £	Total funds £
Fund balances at 31 December 2021 as previously stated	19,969	569,913	345,480	935,362
Prior year restatement	(70,355)	-	-	(70,355)
Fund balances at 31 December 2021 as restated	(50,386)	569,913	345,480	865,007

	General funds £	Designated funds £	Restricted funds £	Total funds £
Income at 31 December 2021 as previously stated	2,675,930	72,635	1,189,559	3,938,124
Prior year restatement	(70,355)	-	-	(70,355)
Income at 31 December 2021 as restated	2,605,575	72,635	1,189,559	3,867,769

CHARTERED INSTITUTE OF FUNDRAISING

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	Chartered Institute of Fundraising
Charity numbers	England and Wales 1188764 Scotland SC050060
Registered office	Canopi, 7-14 Great Dover Street, London, SE1 4YR
Auditors	Buzzacott LLP 130 Wood Street, London EC2V 6DL
Bankers	National Westminster Bank PLC 358 South Lambeth Road, London, SW8 1UR
Solicitors	Bates, Wells & Braithwaite London LLP 10 Queen Street Place, London, EC4R 1BE
Chief Executive	Katie Docherty, Chief Executive

Trustees

The following have served as Trustees in the year and to the date of this report, unless otherwise stated:

Nadine Campbell
Joyce Fraser
Rohan Hewavisenti
Kelvin Hopkins
Gary Kernahan (appointed 29th September 2022)
Harpreet Kaur Kondell (appointed 12th April 2023)
Rebecca Mansell
Isobel Michael
Matt Parkes
Sofia Zeenat Sheikh
Kerys Sheppard
Esther Ngozi Sherato (appointed 12th April 2023)

Details of each current trustee are available in the “what we stand for” section of the website
<https://ciof.org.uk/about-us/what-we-stand-for/governance/trustees>

CHARTERED INSTITUTE OF FUNDRAISING

England & Wales - Charity number 1188764

Accounts



Chartered
Institute of
Fundraising

ANNUAL REPORT & ACCOUNTS

YEAR TO 31 DECEMBER 2021

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Vision

Excellent fundraising for a better world

Values

Our values underpin all our activities

- Passionate – taking pride in what we do.
- Enabling - helps and is empowered to take ownership, find solutions, make decisions and collaborate.
- Enterprising - open to new solutions and committed to delivering where we already excel.
- Respectful - honest and fair and treat everyone with consideration and respect.
- Professional - champions and achieves high standards and is governed by professional integrity.

Charitable objects

The objects for which the Chartered Institute is established are:

1. to advance or promote the efficiency of organisations established for charitable purposes throughout the United Kingdom;
2. to promote higher standards of administration and fundraising for charitable purposes throughout the United Kingdom; and
3. to educate the public in relation to the matters referred to above throughout the United Kingdom.

Highlights

Our story over 2021 is one of change and development as we adjusted and responded to the external environment and the needs and priorities of our members.

Some of the ways of working that we had piloted as short-term fixes in 2020 have become embedded approaches. We continued to deliver our Professional Development qualifications and courses virtually rather than in person, making continued improvements to the learning and experience of delegates and students. We also held Fundraising Convention virtually through our bespoke event platform, delivering 82 sessions of curated content reaching over 1,100 active participants during the 3-day event.

New ways of working extend beyond how we deliver learning and engage with our members – with the Chartered Institute as a whole working differently than we did during 2020. We moved out of our offices at Carteret Street and into a shared workspace at CAN Mezzanine (now called Canopi), giving us a new way of working for our staff and recognising that continued home-working was going to be the most likely scenario for us moving forward.

Highlights (continued)

We also saw significant change in our people and leadership, with Nadine Campbell becoming our Chair and with the recruitment of Katie Docherty as our permanent CEO. New roles have also been created, including a Head of Professional Conduct, in recognition of the need for us to embed significant changes in our complaints culture.

Processes and ways of working

During 2021 we responded to the need to be working with our members and the wider sector better to ensure that fundraisers are treated with respect and are not subject to abuse or discrimination of any kind. This work has included the development of our safeguarding Action Plan, the appointment of a Safeguarding and Whistleblowing trustee (Isobel Michael) and a clear commitment from our Board to prioritise this work.

The Chartered Institute conducted two investigations concerning sexual harassment in 2021: one into allegations about a member's behaviour, and also an allegation that the Chartered Institute of Fundraising failed to act on a complaint of sexual harassment. Both investigations were carried out by Tell Jane, an HR consultancy, which reported their conclusions and findings as well as recommendations on improvements for the organisation to make.

The undertaking of these investigations brought to light clear organisational failings in our processes and more detailed information can be found on our website in the August 2021 report from the Board. We apologise to the survivors who experienced sexual harassment and would like to thank them for continuing to report these issues over many years and participating in a process that was more difficult and challenging than it should have been, due to the way the complaints and investigations were handled by the leadership of the Chartered Institute.

We have seen solid progress against our Action Plan, including revising our Complaints & Disciplinary Rules. Key changes include a simplified, one-stage investigation process prior to any disciplinary process; the use of specialist independent investigators for allegations related to discrimination, bullying or sexual misconduct or harassment, including sexual harassment; and the appointment of the new Head of Professional Conduct and a revised approach to the publication of decisions.

We have also delivered safeguarding training for staff and volunteers; published and promoted safeguarding and safety guidance for fundraisers, their managers, and their organisations to ensure everyone feels safe at work; made our online events safe spaces (with speakers' declarations in place; guidance on our platform and provided to those delivering each event; and with anyone prohibited from attending or speaking at one of our events flagged with senior staff to ensure they are not engaging with us); and through agreed contacts, made sure that all complainants were informed of all our activities and kept in the loop on decisions, providing feedback on communications as appropriate.

Responding to the needs of our members

Undoubtedly 2021 was challenging to navigate for our members. With lockdown ending, face to face events and community fundraising were able to return, and we made it a priority to work with the Fundraising Regulator to produce joint and regularly updated guidance to aid fundraisers in making their decisions about returning to in-person fundraising and how to do so safely and responsibly. A key area of our policy and external work during 2021 was focused on helping our members navigate new ways of working, respond to the changing environment, and supporting strategic thinking about future trends in giving.

2021 was in many respects a year of transition for the Chartered Institute – we had come out of 2020 – as with so many organisations - having navigated an unprecedented and uniquely challenging time. 2021 saw us starting to get to grips with these changes and embed new ways of working to give us a platform to move forward. With a new Chief Executive in place, we embarked on a comprehensive engagement exercise with our members to hear directly from individuals, charities, and partners – from all over the UK and all parts of our membership – to understand where we can do better and what they need and want from us in the future. This was the start of work on a new organisational strategy, which we will publish in 2022.

Most importantly, as a membership organisation representing over 5,000 individual members and organisations, we have to reflect and celebrate the continued creativity, innovation, and tenacity of fundraisers all across the UK. We saw some amazing fundraising campaigns, some hugely exciting developments in digital fundraising, and when in-person fundraising was able to return we saw just how important and valued it is by supporters across the country. Your success, in the most trying of circumstances, is what we exist to support.

Lastly, alongside our staff and members, the Chartered Institute is powered by over 500 volunteers, including 350 in our group committees, our Trustees, our Convention Board, as advocates for RAISE, and through our Board sub-committees and those delivering our Action Plan for a safer profession. All of these volunteers are committed to help deliver our vision: Excellent fundraising for a better world. We thank you all.

Our achievements and impact in more detail:

Remember A Charity

In what was another extremely challenging year for the charity sector, our priority was to support our member charities through continued uncertainty, as well as continuing to champion gifts in Wills to consumers and professional advisors.

Our 2021 annual consumer benchmarking survey showed that more people than ever are aware of the option of leaving gifts in Wills, with 19% of the UK claiming to have already left a legacy – the highest yet.

It also showed that the percentage of those who are unaware of legacy giving is at its lowest to date, at 9%.

Remember A Charity (continued)

Legacy giving has continued to grow over the past 20 years, thanks to collaboration in the sector. The proportion of people leaving a legacy has grown by 24% and there are now more than 10,000 charities named in Wills each year. That income has played a huge part in helping charities' weather the storm of the pandemic.

In 2021, we tested a new approach to reaching potential legacy donors. The results were impressive, with the Wombles film achieving its highest ever reach of 2.3 million "baby boomers", driving a 63% increase in unique visitors to the Remember A Charity website.

Our annual Remember A Charity Week resulted in our best PR coverage to date, generating over 360 pieces of coverage and reaching almost 600 million people (a 58% increase on 2020). Highlights include former Strictly head judge Len Goodman being interviewed on Good Morning Britain, and campaign director Rob Cope taking part in a series of radio interviews about legacy giving.

The consortium's work continued with professional advisors, reaching more than 300,000 solicitors and Will-writers, highlighting the importance of making clients aware of the option of including a charitable gift in their Will.

We also launched online training modules covering best practice and practical guidance for charitable Will-writing, as well as developing the inaugural Good Practice Guide on Will-writing for financial advisers.

Equality, Diversity and Inclusion

Equality, diversity and inclusion (EDI) remained a priority for the organisation and our members. Following on from the publication of an Action Plan in the first quarter of the year, we implemented activity to improve all aspects of our complaints policies, processes and handling of issues relating to Safeguarding. The new Safeguarding Task Group delivered a policy review and we recruited the Head of Professional Conduct Compliance.

With a focus on safeguarding for events, we revised the Code of Behaviour for Training and Events developed templates for delegate declaration, vetting process for speakers, safeguarding checklist for events, and risk assessments for events. To further support our staff and members we also developed and delivered specific online and offline training.

The organisation integrated EDI into the strategic planning for the organisation recognising our role in leading on this agenda as an employer, membership organisation and across the profession in order to support the need for fundraising to be safe, more diverse and bring greater creativity and breadth to both CIOF and the wider fundraising industry.

Policy and public affairs

Our focus of work during 2021 was on supporting our members as they contended with the challenges and opportunities that they were presented with as social distancing restrictions eased and in-person fundraising was able to return.

Policy and public affairs (continued)

A key part of that work was publishing regular and refreshed joint guidance with the Fundraising Regulator on fundraising safely during COVID-19. This guidance provided a consistent framework for risk assessment and informing decisions that charities and partners took about when and how to approach in-person fundraising, and provided public reassurance and confidence.

To help fundraisers understand the impact of COVID and to inform decisions about future strategic decisions, we produced a number of resources for our members. These included: Reframing the Ask – academic research looking at the economic context and applying financial trends to areas of giving and fundraising; Fundraising and giving during COVID – a collection of 12 articles authored by experts from across the fundraising sector looking at research and insight on how fundraising and giving had responded during the pandemic; and What Next? Fundraising and strategy after COVID a joint resource with THINK Consulting Solutions.

During 2021 we put on a range of virtual events to provide members with latest information, updates, briefings and insight. These included working with organisations such as the Charities Aid Foundation to share research on latest figures on giving; with the Fundraising Regulator to share information on complaints and trends in regulatory activity; and with Bates Wells to provide guidance on legal issues relating to fundraising.

To champion the voice of fundraisers, we participated in a number of consultations to ensure that the views of the fundraising community are heard in public policy. These included a full response to proposed changes on data protection legislation, submissions to UK Government on the levelling up agenda, as well as responding to consultations from the Scottish and Northern Irish Governments on proposed changes that would impact fundraising.

Our work promoting high standards in fundraising continued with a fully refreshed and updated edition of Treating Donors Fairly our flagship guidance on responding to the needs of people in vulnerable circumstances, and published new guidance and advice, along with a suite of blogs showcasing voices across our membership, focusing on wellbeing in fundraising.

Events

We embraced the use of online tools to deliver impactful webinars, conferences and networking activities in order to equip the fundraising community during a period of continued change.

This was true of both centrally-managed and volunteer-led activity across the UK, and generated a healthy response in terms of both accessibility and quality. Fundraising Convention was delivered virtually through our bespoke event platform, delivering 82 sessions of curated content reaching over 1,100 active participants during the 3-day event. Bursary recipient and participant feedback was generous and positive.

We delivered 12 one-day conferences on topics as varied as excellence in supporter experience management to legacy giving and trusts and foundations fundraising. Pricing was intentionally moderate to provide support for fundraisers at a challenging time, and was complemented by regular series of webinar and networking events led by our volunteers.

Corporate Partnerships

We would like to thank all our corporate partners and sponsors, who continued to invest in their relationships with us, contributing to delivering enhanced content and engagement with our members and the wider fundraising community.

Professional development

2021 was another successful but extremely testing year for the team. While core programme bookings and income results have been strongly maintained (and volume increased in some areas), significant staff demands resulted from adding responsibility for apprenticeship End Point Assessment (EPA) delivery. This required creation of a new operational unit and new externally verified quality processes by the existing team resource. Delivery of the funded programmes RAISE and Rebuilding Heritage continued successfully.

11 EPAs completed via CIOF in 2021; activities will formally cease in April 2022 following Board approved strategic review of organisational priorities (and ROI) in autumn 2021.

100 Short Courses delivered, fully virtual, live trainer-led attracting 1,108 delegates, volume increased to meet demand, 56% increase against original 64 course delivery target.

11 cohorts (c.10-15 students) commenced qualification courses: x5 Certificate (L4), x5 Diploma (L5) and x1 International Advanced Diploma (L7). We also launched the Foundation Certificate of Fundraising, a level three course (equivalent to A levels or BTEC Diplomas).

2021 Exam Board data shows another year-on-year improvement in average qualification retention rate to 94% (Certificate: all cohorts: 93%; Diploma: all cohorts: 95%). 89% of student evaluation respondents in a recent survey agreed/strongly agreed they were supported by Academy team. 117 graduates attended at the virtual graduation in December.

305 individuals undertook the Introduction to Fundraising Online course, update planned for mid-2022.

28 participants joined x3 Women in Leadership programmes; 26 participants joined x2 Future Leaders Programmes

RAISE activities, funded by Arts Council England, continued at lower levels than in previous years due to the impact of the pandemic and internal challenges. A bid for a fifth (extension) year submitted to ACE in September was approved in December securing funding until 31 March 2023. The newly restructured Cultural Sector Network is actively supporting delivery activities in partnership with another non-CIOF volunteer-led group Young Arts Fundraisers.

Rebuilding Heritage CIOF activities, funded by the National Lottery Heritage Fund included 103 one-to-one consultancy sessions, 87% participants rating good/very good: 4 half-day training sessions and 2 webinars (200+ attendees). CIOF were one of four delivery partners, total programme reached 1,000+ individuals from 630+ heritage organisations to help the heritage sector respond to the ongoing impacts of the COVID-19 pandemic.

People and culture

The Board formally delegates day-to-day management to the Chief Executive. The Chief Executive leads a Senior Leadership Team made up currently of an Executive Director Finance & Resources, Executive Director People & Engagement, Executive Director Membership & Charitable Giving, Director Remember A Charity, Director Policy & Communications, and Director Learning & Volunteering.

A restructure and significant recruitment has been undertaken during this period to ensure a team structure that reflects the delivery needs of the organisation moving forward whilst also ensuring its financial sustainability.

We would like to thank all the staff who worked with us over the last year for their hard work and commitment.

Staff demography

- We have had a slight increase in the proportion of men in our workforce to 30%. Women make up 75% of the UK third sector workforce (Agenda Consulting 2020). We have a higher ratio of men to women than is usual in the sector.
- Less than 1% of the population of London do not identify with a gender they were assigned at birth and our results are in line with this figure.
- We are continuing to exhibit a more balanced age profile. However, we have few under 24-year-olds and no over 65's. Voluntary sector workers are generally older than private or public sector workers with around 38% over 60 (NCVO 2018), we do not follow this trend.
- We employ more people identifying as gay, bisexual or lesbian at 22.5% than the proportion in London 2.8% and nationally 2.2% (ONS 2018).
- We employ more than twice the number (65%) of those with no religious belief compared to London's figures 27.6% (ONS2019) and no representation from some of the major religions (Hinduism, Judaism and Sikhism).
- We employ significantly more single people than the national population data 34.4% (ONS 2017), however London generally attracts a younger single population, so we are more in line with London demographics.
- With 4 in every 10 employees identifying as from a black or minority ethnic group we are higher than the sector generally 1 in 10, and reflecting London's figures. (NCVO 2019)
- We have fewer employees 12.5% identifying as having a disability than the sector average of 20% (NCVO 2012.). The numbers preferring not to say if they have a disability have declined.
- We have a significantly higher number of employees 32.5% with caring responsibilities than national average of 1 in 8.

Remuneration

Trustees set the salary of the Chief Executive, using benchmarking and other data to inform their decision. The Chief Executive, in consultation with the Board and Finance and Resources Committee, sets the salaries of all other staff, using benchmarking and other data to review pay levels. An award of 3% was made to all staff with a years' service in January 2022.

Ratios:

Gender pay gap

Although not required to report on gender pay due to the size of the organisation (44 employees), we conducted a gender pay gap analysis. Analysis across the job levels shows the need to increase the percentage of female employees in Director roles.

Date	% Mean pay gap	% Median pay gap
April 2022	21.2	16.5
Feb 2021	15.3	28.4
March 2020	21.9	22.6
Dec 2019	27.5	21.8

CEO pay ratio

Although not required to report on pay ratios due to the size of the organisation, we are committed to transparency and have reported below the ratio of our highest paid staff member (the salary plus benefits of our CEO) to each of three points on the pay scale – the 25th percentile, the median and the 75th percentile.

Date	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
April 2022	2.9:1	2.4:1	1.9:1
Feb 2021	3.0:1	2.5:1	1.9:1
March 2020	3.4:1	2.7:1	1.9:1
Dec 2019	3.6:1	2.8:1	1.9:1

Ethnic pay ratio

Although not required to report on how ethnicity affects pay, we are committed to eliminating racism so have conducted ethnicity pay analysis. Figures show the gap is slowly closing.

Date	April 2022	Feb 2021	March 2020
% mean hourly pay gap BAME and white employees	12.5	3.2	9.9
% median hourly pay gap BAME and white employees	10.6	12.5	16.1
%employees reporting as BAME	25	25	30

All staff are currently working remotely with some attendance at the London office as required by role demands.

The year ahead

2022 will be another transitional year for the Chartered Institute as we continue to navigate our way in the new environment and ensure the foundations that been put in place during 2021 are a platform for future success. We have agreed a Plan for 2022 which focuses on

- **Supporting fundraisers** – with the tools, learning, networks, groups, and events that they want and need so that they can grow, develop and flourish
- **Championing the fundraising profession, and amplifying the voice of fundraisers**, to build a better understanding of the importance of fundraising and positively influence policy and public attitudes
- **Advocate for and advance Equality, Diversity and Inclusion**– as an employer, membership organisation and across the profession to support the need for fundraising to be safe, more diverse and bring greater creativity and breadth to both CIOF and the wider fundraising industry
- **Ensuring CIOF is well run** with a sound business plan and good governance that focuses on delivering against audience needs in way that is sustainable, including making decisions to pause or not do things if they are not financially viable
- **Ensuring it has the right people and infrastructure to underpin all work**, this will include engaging staff and volunteers more overtly through involving them in decisions and in the development of the organisational strategy for 2023-2025. It will also focus on ensuring decisions are rooted in data, insight and evidence which means fixing the CRM issues and ensuring audience insight is gathered and used.

We embrace an audience-centric approach to our work with our members firmly at the heart of what we do. We have mapped our current understanding of their needs and our key offers in each area. When deciding on our delivery, we will be realistic about our financial position. Whilst we will identify unmet needs, we will only deliver against these in a way that is sustainable. This means activities must be cashflow positive in 2022. If a need cannot be met in a sustainable way we will pause, not roll out an offer, and review things in 2023 once our financial situation is more stable. Similarly, we will prioritise our delivery in line with our people resources. This means accepting that we cannot do everything. We will make management choices about priorities and underpin our decisions by robust data, insight and evidence.

At the same time, we will continue to develop a long-term strategy for 2023 and beyond. This will be developed based upon the rich feedback received from members via our Round Table series in late 2021 and individual member survey in early 2022. Our strategy will be launched at our Annual General Meeting in September 2022.

Financial Review

On 31 March 2020, the activities and net assets of the Institute of Fundraising were transferred to the Chartered Institute of Fundraising. The total carrying value of the net assets transferred was £1.6m. The Board of the Chartered Institute of Fundraising made the decision to change its accounting reference date from 31 March to 31 December.

The financial results of the charity's activities for the year to 31 December 2021 are set out in the Statement of Financial Activities and supporting notes. The income was £3.9m (against £3.1m in the nine month period to 31 December 2020). The total expenditure was £4.1m (nine months comparative to 31 December 2020 was £3.6m) of which £3.9m was spent on charitable activities. We ended the year with a reduced deficit of £194k compared with £473k in the previous period.

The charity's unrestricted free reserves were £20k as at 31 December 2021 (£58k as at 31 December 2020). Other unrestricted reserves have been specifically designated to provide for future depreciation of fixed assets and for work of the Special Interest Groups. Further information on the Chartered Institute's funds is contained in note 13 to the accounts.

Going Concern and COVID Impact

As a result of the pandemic the Chartered Institute lost over 25% of its annual income in 2020. We have therefore reduced our costs, including staffing, to ensure affordability going forwards. During this time, we also completed the implementation of our new CRM system, website and identity; continued our work on equality, diversity and inclusion; transferred all our activities into a virtual environment; and began to create a whole new relationship with our volunteer groups. We also started work to embed excellent member and customer services across the organisation. We believe all of these activities put the Chartered Institute in a stronger position to move forward post-pandemic.

In 2021, our financial objective was to consolidate this response to the pandemic and provide a platform to start rebuilding the finances. We have continued this focus on our financial management in 2022, in particular with regards our income and cash flow, in order to meet the requirements of our Reserves Policy. This long term aim will be achieved by taking into account the new environment, the lessons we have learnt through Covid, our commitment to EDI, and embedding new ways of working and new ways of supporting members and the wider fundraising community.

The Trustees have assessed the charity's financial position, its plans for the foreseeable future, the risks to which it is exposed and the detailed cash projections. Building on the strategy and infrastructure now in place and taking note of the external environment in which we work, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

Financial Review (continued)

Reserves Policy

The nature of the Chartered Institute's activities has meant that the majority of income is received in advance, notably from membership and events. This not only provides the Chartered Institute with high levels of working capital but also allows the charity to adapt future plans based on income secured to manage risks. At the end of December 2021, income received in advance (reported in the creditor balance) totalled £810k (2020: £793k).

As a result of the analysis of income received in advance, the dynamics of the current business model and acknowledging the challenging external environment, the Board of Trustees has adopted a risk-based reserves policy. This policy takes high and medium risks established as part of the annual planning process and feeds them into the budget for the year to provide a composite picture of the overall impact of retained risk on free reserves. This approach is designed to enable the retention of sufficient free reserves to fund unexpected expenditure when unplanned events occur that cannot be managed through revisions to in-year plans.

Following a review of the risks to which the charity may be exposed to in its plans, the Board of Trustees considered that the Chartered Institute should hold minimum free reserves of £300k. This would allow the new Chartered Institute to operate as effectively as possible and to implement its strategy. After excluding restricted and designated funds, the free reserves of the charity amounted to £20k at the end of December 2021 (2020: £58k) which is considerably below the desired minimum level of reserves. The low level of free reserves reflects the significant reduction in income in 2020 and 2021 due to covid-19, and investment in a new CRM system and a new website. The costs of the investment are included in the designated funds. The Trustees plan to rebuild the free reserves to the required level over the next three years through setting a post-covid strategy for income generation and careful monitoring of expenditure.

Investment Powers and Policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment that the Trustees see fit. The Trustees delegate the management of investments to the Finance and Resources Committee. Excess cash funds are held on short-term deposits.

Risk Assessment

The Trustees have a process of continuous risk assessment that examines key areas of risk at quarterly Trustee meetings. The Chief Executive is tasked with reporting to the Trustees about the implementation of agreed systems to manage identified areas of risk. The Trustees are satisfied that the major risks to which the Chartered Institute is exposed have been reviewed and systems have been established to manage and mitigate the impact of those risks.

Financial Review (continued)

Risk Assessment (continued)

The Trustees have identified the following key areas of external and business critical risk to be considered by the Trustees of the Chartered Institute of Fundraising moving into 2022:

- The coronavirus pandemic will continue to have an impact on the Chartered Institute, its members, the whole fundraising community and the charity sector as a whole. Measures to protect public health are likely to continue having a significant impact on fundraised and trading income and will have a severe impact on a whole range of the Chartered Institute's business model.
- The ongoing risk to the fundraising profession of a major scandal or an externally driven campaign, which could result in major financial and delivery challenges for the fundraising community, the Chartered Institute's members, and the Chartered Institute. The Chartered Institute will continue to invest in our compliance, guidance and training services to support members to meet their obligation to adhere to the Code of Fundraising Practice. The Chartered Institute will continue to focus on promoting excellent and innovative fundraising and continue to invest staff time and resources to manage media and external relationships.
- The potential for statutory regulation of fundraising and a political environment and policy context unsympathetic to fundraising could have a significant impact on services provided by charities and the Chartered Institute. The Chartered Institute will continue to support fundraisers to deliver excellent fundraising, and represent the fundraising community to the government, the regulators and the media.
- Implementation of the internal transformation programme, notably including new CRM system and website requires significant focus and organisational commitment in addition to ongoing service delivery and enhancement. Oversight of the transformation programme will continue to be provided by the Finance & Resources Committee and the Board of the Chartered Institute.

Structure, Governance & Management

The Chartered Institute of Fundraising is governed by Royal Charter. It is registered as a charity with the Charity Commission and the Office of the Scottish Charity Regulator.

Appointment of trustees

Eight Trustees are elected by the membership and are announced at the Annual General Meeting. Up to four further Trustees may be co-opted at any time.

Elected Trustees serve a term of three years and may be appointed to serve for one further term. The four co-opted Trustees shall retire after one year, unless reappointed. Each co-opted trustee shall be eligible for reappointment up to a maximum term of six years in total.

The Chair and Officers are appointed by the Trustees from among their number.

A full list of the trustees who served during the period can be found in the reference and administrative details.

Trustee induction and training

All new Trustees are issued with a full set of documents covering governance, the committee and decision-making process, the business plan and recent financial performance of the charity and are given a full induction by the Chair and staff team.

The Trustee away day focuses on the strategic direction of the Chartered Institute and involves the organisation's Senior Leadership Team.

Organisation

The Board convenes every quarter for a meeting that examines performance, finance, strategy and risk.

The Board of Trustees continues to move towards the standards set out in the Charity Governance Code and have been taking action to address specific identified weaknesses since then.

The Board have also noted NCVO's Charity Ethical Principles.

Clearly laid out responsibilities are defined for the Trustee body. Delegated powers are given to the Finance and Resources Committee to provide oversight of finance, HR, IT, investment and property matters, and to the Nominations and Elections Committee to oversee the trustee election and nomination processes.

The Finance & Resources Committee is chaired by the Honorary Treasurer, and the committee is composed of a mix of Trustees and non-trustees appointed for their technical skills and experience.

The Board has set up a series of advisory and functional committees to support the staff in the day-to-day running of the Chartered Institute. These are:

- Finance and Resources Committee
- Fundraising Convention Board
- Standards Advisory Board
- Policy Advisory Board
- Learning and Development Committee
- Nominations and Elections Committee

Structure, Governance & Management (continued)

Organisation (continued)

The Board formally delegates day-to-day management to the Chief Executive, Peter Lewis (to 21 May 2021), Dhivya O'Connor (from 10 May 2021), Katie Docherty (from 4 October 2021). The Chief Executive leads a Senior Leadership Team which in 2021 was made up of the Director of People & Engagement, Director of Remember A Charity and Interim Director of Finances.

Staff remuneration

Trustees set the salary of the Chief Executive, using benchmarking and other data to inform their decision. The Chief Executive, in consultation with the Board and Finance and Resources Committee, sets the salaries of all other staff, using benchmarking and other data to review pay levels.

Volunteers

We're proud to have over 500 volunteers, including 350 in our group committees, our Trustees, forming our Convention Board, as advocates for RAISE, and through our Board sub-committees and those delivering our Action Plan for a safer profession. All of these volunteers are committed to help deliver our vision: Excellent fundraising for a better world.

Throughout 2021 volunteers have delivered affordable online learning and networking opportunities in an effort to equip and connect fundraisers in communities across Scotland, Wales, Northern Ireland and England. In addition, volunteers are helping with shaping our strategy, amplifying our voice and allow us to broaden our reach. This contribution is not identified as either income or expenditure in the Statement of Financial Activities but adds much value as the Chartered Institute continues to take steps towards being an organisation that champions inclusion and embraces diversity – for staff and volunteers.

Public benefit statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The Chartered Institute of Fundraising's charitable purpose is enshrined in its objects, as follows:

- i. To advance or promote the efficiency of organisations established for charitable purposes throughout the United Kingdom;
- ii. To promote higher standards of administration and fundraising for charitable purposes (as so defined) throughout the United Kingdom;
- iii. To educate the public in relation to the matters referred to in (i) and (ii) above throughout the United Kingdom.

The Trustees ensure that these purposes are carried out for the public benefit by delivering services to enable those with fundraising responsibility in the charity sector to develop and adopt best practice, thereby promoting a transparent and efficiently managed charity sector that engenders public confidence and trust. Further, by supporting those in the charity sector with fundraising responsibility, we are able to help all charities to maximise the use of their resources and make a greater impact for all their beneficiaries.

Structure, Governance & Management (continued)

Public benefit statement (continued)

The services that we deliver cover our strategic objectives as set out. Many of these services are open to all, for example training courses and conferences can be accessed by non- members, whilst our policy and campaigning work also benefits those in the wider fundraising community. Chartered Institute of Fundraising membership is open to any organisations or people employed by a charity or business with responsibility for, or an interest in, fundraising, and who are happy to sign up to comply with the Code of Fundraising Practice and our own Code of Conduct. The Chartered Institute provides a range of bursaries and scholarships to support access to our services.

Within the structure of the Annual Report of the Trustees, we have commented on this year's activity against our strategic objectives.

All Trustees give their time voluntarily and receive no benefit from the charity in relation to their role as Trustees. Any expenses reclaimed from the charity are set out in note 7 to the financial statements.

Trustees' responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity and of its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether the policies adopted are in accordance with the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), subject to any material departures disclosed and explained in the financial statements;
- d) prepare the financial statements on the on-going concern basis, unless it is inappropriate to assume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the charity, and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities. The Trustees confirm that the accounting policies adopted are in accordance with the Charities Act 2011, and with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been prepared on the going concern basis.

Structure, Governance & Management (continued)

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as the trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and
- the trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

A handwritten signature in black ink, appearing to read 'N. Campbell', written over a dotted line.

Nadine Campbell, Chair

15 September 2022

Independent Auditor's Report to the Trustees of the Chartered Institute of Fundraising

Opinion

We have audited the accounts of the Chartered Institute of Fundraising (the 'charity') for the year ended 31 December 2021, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its income and expenditure for the year then ended.
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern.

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ Discussions were held with management to determine whether there were any issues of irregularities, fraud or laws and regulation.
- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships.
- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

Auditor's responsibilities for the audit of the accounts (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act and in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 29 September 2022

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Financial Statements for the year ended 31 December 2021

Statement of Financial Activities

Year to 31 December 2021				Period ended 31 December 2020			
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
INCOME FROM:							
Donations and legacies (including gifts in kind)							
		-	-	-	57,817	-	57,817
Raising funds	2	261,316	-	261,316	127,986	-	127,986
Charitable activities	3						
- Create a better environment for fundraisers to raise money		1,157,690	944,545	2,102,235	851,117	784,029	1,635,146
- Increase understanding of fundraising		269,763	22,640	292,403	72,911	17,960	90,871
- Enable fundraisers to be the best they can be		1,059,559	222,374	1,281,933	1,023,479	185,692	1,209,171
Other sources		237	-	237	134	-	134
TOTAL INCOME		2,748,565	1,189,559	3,938,124	2,133,444	987,681	3,121,125
EXPENDITURE ON:							
Raising funds	2	186,625	-	186,625	181,817	-	181,817
Charitable activities	4						
-Create a better environment for fundraisers to raise money		886,720	919,202	1,805,922	854,145	909,930	1,764,075
-Increase understanding of fundraising		311,159	23,227	334,386	284,509	18,214	302,723
-Enable fundraisers to be the best they can be		1,585,850	218,949	1,804,799	1,207,913	137,722	1,345,635
TOTAL EXPENDITURE		2,970,354	1,161,378	4,131,732	2,528,384	1,065,866	3,594,250
NET EXPENDITURE							
		(221,789)	28,181	(193,608)	(394,940)	(78,185)	(473,125)
TRANSFERS BETWEEN FUNDS	13	(20,000)	20,000	-	47,663	(47,663)	-
NET MOVEMENT IN FUNDS							
		(241,789)	48,181	(193,608)	(347,277)	(125,848)	(473,125)
RECONCILIATION OF FUNDS							
Total funds brought forward at 1st January 2021	13, 14	831,671	297,299	1,128,970	1,178,948	423,147	1,602,095
Total funds carried forward at 31st December 2021	13, 14	589,882	345,480	935,362	831,671	297,299	1,128,970

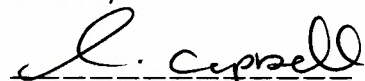
The statement of financial activities includes all gains and losses recognised in the period.

As described in the notes to the accounts, the legacy charity's net assets and activities were transferred on a going concern basis to the newly registered charity with effect from 11.59pm on 31 March 2020. Merger accounting has been applied in the previous financial statements in accordance with paragraphs 27.12 - 27.13 Charities SORP FRS 102 in recognition that the new legal entity is continuing with the charitable purposes and beneficiaries of the previous entity.

Balance sheet as at 31 December 2021

	Notes	31 December 2021		31 December 2020	
		£	£	£	£
Fixed assets					
Intangible fixed assets	9	396,846		505,063	
Tangible fixed assets	10				
		<u>31,369</u>		<u>33,414</u>	
			428,215		538,477
Current assets					
Debtors	11	759,108		754,929	
Cash in bank and in hand		<u>814,834</u>		<u>932,680</u>	
		1,573,942		1,687,609	
Creditors: amounts falling due within one year	12	<u>(1,066,795)</u>		<u>(1,097,116)</u>	
Net current assets			<u>507,147</u>		<u>590,493</u>
Total net assets			<u>935,362</u>		<u>1,128,970</u>
The funds of the charity					
Unrestricted funds	13				
- General		19,969		58,033	
- Designated		<u>569,913</u>		<u>773,638</u>	
Total unrestricted funds		589,882			831,671
Restricted income funds	13		<u>345,480</u>		<u>297,299</u>
Total charity funds			<u>935,362</u>		<u>1,128,970</u>

The financial statements were approved by the Trustees on 15 September 2022 and signed on their behalf by:



Nadine Campbell
Chair



Rohan Hewavisenti
Hon. Treasurer

Chartered Institute of Fundraising
Registered Charity Number in England and Wales 1188764

Statement of Cash Flows Year to 31 December 2021

	Note	Year to 31 December 2021	Period ended 31 December 2020
		£	£
Cash flow from operating activities			
Net cash used in operating activities	A	(101,976)	(436,174)
Cash flows from investing activities			
Purchase of fixed assets		(15,870)	(141,472)
Net cash used in investing activities		(15,870)	(141,472)
Change in cash and cash equivalents in the year		(117,846)	(577,646)
Cash and cash equivalents brought forward		932,680	1,510,326
Cash and cash equivalents carried forward	B	814,834	932,680

Notes to the cash flow statement for the year to 31 December 2021

A. Reconciliation of net movements in funds to net cash flow from operating activities

	Year to 31 December 2021	Period ended 31 December 2020
	£	£
Net expenditure for the reporting period (as per the statement of financial activities)	(193,608)	(473,125)
Adjustments for:		
Depreciation and amortisation charge	126,132	63,497
(Increase)/decrease in debtors	(4,179)	278,537
Decrease in creditors	(30,321)	(305,083)
Net cash used in operating activities	(101,976)	(436,174)

B. Analysis of cash and cash equivalents

	Year to 31 December 2021	Period ended 31 December 2020
	£	£
Total cash and cash equivalents: cash at bank and in hand	814,834	932,680

Notes to the financial statements

1. Accounting policies

a) Statutory information

The Chartered Institute of Fundraising is incorporated by Royal Charter (RC000910) and is a charity registered in England and Wales (1188764) and Scotland (SC050060).

The registered office address is Canopi, 7-14 Great Dover Street, London, SE1 4YR.

b) Basis of preparation

These accounts have been prepared for the year to 31 December 2021. Merger accounting has been applied in the previous financial statements, as described below, in recognition that the new legal entity is continuing with the charitable purposes and beneficiaries of the previous entity.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note. The accounts are presented in sterling and are rounded to the nearest pound.

c) Merger accounting

The assets, liabilities and activities of the charitable company, Chartered Institute of Fundraising, were transferred to the new charity on 31 March 2020. Merger accounting has been applied in the previous financial statements in accordance with paragraphs 27.12 - 27.13 Charities SORP FRS102 in recognition that the new legal entity is continuing with the charitable purposes and beneficiaries of the previous entity.

d) Public benefit entity

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

e) Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

1. Accounting policies (continued)

e) Critical accounting estimates and areas of judgement (continued)

The items in the accounts where these judgements and estimates have been made include:

- a. estimating the useful economic life of tangible and intangible fixed assets;
- b. provision of bad debt; and
- c. the allocation of support costs (as discussed below).

f) Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect of a period of 12 months from the date of approval of these accounts.

The cash balance as at 31 December 2021 amounts to £815k and a cashflow forecast shows an improvement by the end of the 2022 financial year to £1.1m. A similar level of cash at bank is expected to remain until December 2023. The first quarter 2022 management accounts show a steady income stream with expenditure lower than budget and an increase in general reserves. In 2021 our financial objective was to consolidate the response to the pandemic and provide a platform to start rebuilding the finances to meet the requirements of our Reserves Policy. This long term aim will be achieved by taking into account the new environment, the lessons we have learnt through Covid, our commitment to EDI, and embedding new ways of working and new ways of supporting members and the wider fundraising community.

The liquidity ratio at 1.5 indicates that the Chartered Institute can pay its short-term liabilities when they fall due. On this basis the Trustees consider the Chartered Institute to be a going concern.

g) Income

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income from membership, corporate support, sponsorship, exhibitions and advertising is credited to the Statement of Financial Activities when earned. Income from training courses is credited to the Statement of Financial Activities when the course commences. All other items of income are credited to the Statement of Financial Activities in the year in which they are received.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1. Accounting policies (continued)

h) Donated goods and services

Donated goods and services are included at the value to the Chartered Institute i.e., the value the Chartered Institute would have paid in the open market. The majority of these gifts in kind are donated venues and meeting hosting, and free marketing and advertising.

i) Investment income

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

j) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the relevant fund.

Unrestricted funds are donations and other income received or generated for the charitable purposes.

Designated funds are unrestricted funds designated by the Trustees for particular purposes.

k) Expenditure and irrecoverable VAT

Expenditure, other than for training courses, is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure for training courses is recognised in full when the course commences.

Expenditure is classified under the following activity headings:

- a. Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose and their associated support cost.
- b. Expenditure on charitable activities includes the costs of delivering services, training, events and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

l) Allocation of support costs

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis, which is an estimate, based on staff time, of the amount attributable to each activity.

1. Accounting policies (continued)

m) Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

n) Intangible fixed assets

Intangible fixed assets comprises of computer software enhancements on the Chartered Institute's database and website and compliance training platforms, which are capitalised where the purchase price exceeds £500. Amortisation costs are allocated to activities on the basis of the use of the assets. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Amortisation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life, which has been calculated as 4 years.

o) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Office Equipment	4 years
Furniture and Fittings	4 years
Land and Buildings	remaining life of the lease
Leasehold equipment	remaining life of the lease(s)

p) Debtors

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

q) Cash at bank and in hand

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

r) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Income received in advance for goods or services that accrue in future periods are deferred and recognised as a liability.

1. Accounting policies (continued)

s) Pensions

The Chartered Institute operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Chartered Institute. The Chartered Institute makes contributions to the pension scheme in accordance with its obligations under the Pensions Reform Regulations. All amounts paid by the charity are charged to the Statement of Financial Activities as incurred.

t) Tax policy

The Chartered Institute is exempt from Corporation Tax as its income is raised charitably and spent on its charitable purposes

2. Income and expenditure from raising funds

	Unrestricted funds	
	Year to 31 December 2021	Period ended 31 December 2020
	£	£
Income from raising funds		
Corporate support	173,758	112,838
Corporate sponsorship	87,558	15,148
	261,316	127,986

	Unrestricted funds	
	Year to 31 December 2021	Period ended 31 December 2020
	£	£
Costs of raising funds		
Staff costs	97,534	153,796
Web development	40,590	28,245
Corporate sponsorship	(20,380)	(33,862)
Support costs (note 5)	68,881	33,638
	186,625	181,817

3. Income from charitable activities

	Create a better environment for fundraisers to raise money £	Increase understanding of fundraising £	Enable Fundraisers to be the best they can be £	Year to 31 December 2021 Total £
Unrestricted funds				
Individual membership	434,944	-	-	434,944
Organisational membership	722,746	-	-	722,746
Compliance Directorate	-	269,763	-	269,763
National convention, conferences and events	-	-	207,281	207,281
Academy	-	-	696,950	696,950
Other professional development income	-	-	97,334	97,334
Regional and special interest groups	-	-	57,994	57,994
	1,157,690	269,763	1,059,559	2,487,012
Restricted funds				
Wales office	-	-	38,850	38,850
Scotland office	16,980	22,640	73,580	113,200
Remember A Charity	927,565	-	-	927,565
Arts Council England	-	-	109,944	109,944
	944,545	22,640	222,374	1,189,559
Total income from charitable activities to December 2021	2,102,235	292,403	1,281,933	3,676,571

a. Income from charitable activities (continued)

	Create a better environment for fundraisers to raise money £	Increase understanding of fundraising £	Enable Fundraisers to be the best they can be £	Period to 31 December 2020 Total £
Unrestricted funds				
Individual membership	371,518	-	-	371,518
Organisational membership	479,599	-	-	479,599
Compliance Directorate	-	72,911	-	72,911
National convention, conferences and events	-	-	404,131	404,131
Academy	-	-	504,309	504,309
Other professional development income	-	-	69,747	69,747
Regional and special interest groups	-	-	45,292	45,292
	851,117	72,911	1,023,479	1,947,507
Restricted funds				
Wales office	-	-	44,367	44,367
Scotland office	13,470	17,960	58,369	89,799
Remember A Charity	620,559	-	-	620,559
CIOF Lottery	150,000	-	-	150,000
Arts Council England	-	-	82,956	82,956
	784,029	17,960	185,692	987,681
Total income from charitable activities to December 2020	1,635,146	90,871	1,209,171	2,935,188

b. Expenditure on charitable activities

	Create a better environment for fundraisers to raise money £	Increase understanding of fundraising £	Enable Fundraisers to be the best they can be £	Year to 31 Dec 2021 Total £
Unrestricted funds				
Membership services	561,896	-	-	561,896
National convention	-	-	402,438	402,438
Academy	-	-	645,179	645,179
Policy projects	109,569	87,655	21,914	219,138
Other professional development costs	-	-	42,989	42,989
Regional and special interest groups	-	-	42,821	42,821
Compliance Directorate	-	77,131	-	77,131
Support costs (note 5)	215,255	146,373	430,509	792,137
	886,720	311,159	1,585,850	2,783,729
Restricted funds				
Wales office	-	-	43,317	43,317
Scotland office	14,536	19,381	62,990	96,907
Remember A Charity	791,782	-	-	791,782
Arts Council England	-	-	66,176	66,176
Support costs (note 5)	112,884	3,846	46,466	163,196
	919,202	23,227	218,949	1,161,378
Total expenditure on charitable activities to December 2021	1,805,922	334,386	1,804,799	3,945,107

4. Expenditure on charitable activities (continued)

	Create a better environment for fundraisers to raise money £	Increase understanding of fundraising £	Enable Fundraisers to be the best they can be £	Period to 31 Dec 2020 Total £
Unrestricted funds				
Membership services	636,923	-	-	636,923
National convention	-	-	476,950	476,950
Academy	-	-	432,075	432,075
Policy projects	112,104	89,683	22,421	224,208
Other professional development costs	-	-	24,637	24,637
Regional and special interest groups	-	-	41,594	41,594
Compliance Directorate	-	123,346	-	123,346
Support costs (note 5)	105,118	71,480	210,236	386,834
	854,145	284,509	1,207,913	2,346,567
Restricted funds				
Wales office	-	-	24,410	24,410
Scotland office	11,894	15,855	51,528	79,277
Remember A Charity	663,767	-	-	663,767
CIOF Lottery	150,000	-	-	150,000
Arts Council England	-	-	27,328	27,328
Support costs (note 5)	84,269	2,359	34,456	121,084
	909,930	18,214	137,722	1,065,866
Total expenditure on charitable activities to December 2020	1,764,075	302,723	1,345,635	3,412,433

5. Allocation of support and governance costs

		<u>Unrestricted funds</u>				
	Basis of Allocation	Create a better environment for fundraisers to raise money £	Increase understanding of fundraising £	Enable Fundraisers to be the best they can be £	Cost of raising funds £	Year to 31 Dec 2021 Total £
Support Cost						
Depreciation & amortisation	Staff Time	26,509	18,026	53,017	8,483	106,035
Operating lease rentals	Staff Time	34,545	23,491	69,090	11,054	138,180
Governance costs (note 6)	Staff Time	5,366	3,649	10,732	1,717	21,464
Miscellaneous	Staff Time	147,179	100,082	294,358	47,097	588,716
Irrecoverable VAT (note 8)	Staff Time	1,656	1,125	3,312	530	6,623
Total unrestricted Dec 2021		215,255	146,373	430,509	68,881	861,018
		<u>Restricted funds</u>				
	Basis of Allocation	Create a better environment for fundraisers to raise money £	Increase understanding of fundraising £	Enable Fundraisers to be the best they can be £	Cost of raising funds £	Year to 31 Dec 2021 Total £
Support Cost						
Depreciation & amortisation	Staff Time	13,902	474	5,722	-	20,098
Operating lease rentals	Staff Time	18,116	617	7,458	-	26,191
Governance costs (note 6)		2,814	96	1,158	-	4,068
Miscellaneous	Staff Time	77,184	2,629	31,771	-	111,584
Irrecoverable VAT (note 8)	Staff Time	868	30	357	-	1,255
Total restricted 2021		112,884	3,846	46,466	-	163,196
Total allocated Dec 2021		328,139	150,219	476,975	68,881	1,024,214

5. Allocation of support and governance costs (continued)

		Unrestricted funds			Cost of raising funds £	Period end to 31 Dec 2020 Total £
	Basis of Allocation	Create a better environment for fundraisers to raise money £	Increase understanding of fundraising £	Enable Fundraisers to be the best they can be £		
Support Cost						
Depreciation & amortisation	Staff Time	12,325	8,381	24,650	3,944	49,300
Operating lease rentals	Staff Time	18,215	12,386	36,429	5,829	72,859
Governance costs (note 6)	Staff Time	7,685	5,225	15,369	2,549	30,828
Miscellaneous	Staff Time	66,396	45,150	132,793	21,247	265,586
Irrecoverable VAT (note 8)	Staff Time	497	338	995	159	1,989
Total unrestricted Dec 2020		105,118	71,480	210,236	33,728	420,562
		Restricted funds			Cost of raising funds £	Period end to 31 Dec 2020 Total £
	Basis of Allocation	Create a better environment for fundraisers to raise money £	Increase understanding of fundraising £	Enable Fundraisers to be the best they can be £		
Support Cost						
Depreciation & amortisation	Staff Time	9,881	277	4,040	-	14,198
Operating lease rentals	Staff Time	14,602	590	5,790	-	20,982
Governance costs (note 6)	Staff Time	6,160	-	2,700	-	8,860
Miscellaneous	Staff Time	53,228	1,490	21,763	-	76,481
Irrecoverable VAT (note 8)	Staff Time	398	2	163	-	563
Total restricted 2020		84,269	2,359	34,456	-	121,084
Total allocated Dec 2020		189,387	73,839	244,692	33,728	541,646

6. Governance Costs

	Year to 31 Dec 2021 £	Period to 31 December 2020 £
Auditor's fees - statutory audit	15,965	15,500
- under provision from previous year	6,862	372
- other services	2,705	2,625
Trustees' meeting costs	-	241
Office and other costs	-	20,852
	25,532	39,590

7. Staff costs

	Year to 31 Dec 2021 £	Period to 31 December 2020 £
Wages and salaries	1,698,501	1,527,969
Social security costs	154,596	162,679
Pension contributions	91,887	99,856
Redundancy/termination payments	-	175,924
	1,944,984	1,966,428

During the year, employees earning in excess of £60,000 per annum fell into the following:

	Year to 31 Dec 2021 Number	Period to 31 December 2020 Number
£90,000 - £99,999	-	1
£70,000 - £79,999	2	5
£60,000 - £69,999	-	2

The key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day-to-day basis comprise the Chief Executive and an Executive Management Board, currently made up of the Director of People & Resources, Director of Partnerships & Innovation, Director of Membership, Compliance and Professional Development, Director of Engagement & Public Affairs, and Director of Development & Remember A Charity. Salary, employer's NI and employer's pension contributions of the key management personnel for the period totalled £406,736 (for the period ended 31 December 2020 - £416,082). Trustees' remuneration for the period was £nil (for the period ended 31 December 2020 - £nil).

7. Staff costs (continued)

A total of £nil (for the period ended 31 December 2020 - £241) was reimbursed to no (for the period ended 31 December 2020 - 1) trustees in relation to out-of-pocket travel and subsistence costs incurred in connection with their duties as trustees of the charity.

The average number of employees analysed by function was:

	Year to 31 Dec 2021 Number	Period to 31 December 2020 Number
Costs of raising funds	3	5
Create a better environment for fundraisers to raise money	10	13
Increase understanding of fundraising	11	13
Enable fundraisers to be the best they can	18	21
	42	52

8. Value Added Tax

The charity is partially exempt for VAT and cannot recover all the VAT it pays. Irrecoverable VAT in the year amounted to £130,379 (for the period ended 31 December 2020 - £89,835) and is included within its associated expenditure category. Irrecoverable VAT which cannot be allocated is included within support costs (note 5) which is £7,878 (for the year period 31 December 2020 - £2,563).

9. Intangible fixed assets

<i>All used for direct charitable purposes</i>	Computer software and website £	Total £
Cost		
At 1 January 2021 and 31 December 2021	813,479	813,479
Amortisation		
At 1 January 2021	308,416	308,416
Charge for year	108,217	108,217
At 31 December 2021	416,633	416,633
Net book value		
At 31 December 2021	31,369	31,369
At 31 December 2020	505,063	505,063

Included within intangible fixed assets are assets which relate to restricted funds. The net book value of assets held as restricted funds at 31 December 2021 was £31,369 (for the period ended 31 December 2020 - £42,613).

10. Tangible fixed assets

	Office equipment £	Furniture and fittings £	Total £
Cost			
At 1 January 2021	64,368	183,655	248,023
Additions	15,870	-	15,870
Disposals	(26,116)	(183,655)	(209,771)
At 31 December 2021	54,122	-	54,122
Depreciation			
At 1 January 2021	32,282	182,327	214,609
Charge for year	16,587	1,328	17,915
On disposals	(26,116)	(183,655)	(209,771)
At 31 December 2021	22,753	-	22,753
Net book value			
At 31 December 2021	31,369	-	31,396
At 31 December 2020	32,086	1,328	33,414

11. Debtors

	Year ended 31 Dec 2021 £	Period ended 31 December 2020 £
Trade Debtors - Unrestricted	479,399	277,999
Trade Debtors - Restricted	38,871	187,437
Accrued Income	88,252	79,562
Other Debtors	32,214	118,834
Prepayments	120,372	91,097
	759,108	754,929

12. Creditors - Amounts falling due within one year

	Year ended 31 Dec 2021 £	Period ended 31 December 2020 £
Trade creditors	114,869	74,270
VAT	32,736	10,792
Taxation and Social Security costs	40,269	81,159
Other Creditors	68,882	111,180
Accruals & Deferred income - Unrestricted	516,068	502,620
Accruals & Deferred income - Restricted	293,971	317,095
	1,066,795	1,097,116

	Year ended 31 Dec 2021 £	Period ended 31 December 2020 £
Deferred income brought forward	792,727	1,070,089
Income released during the period	(792,727)	(2,085,077)
Income deferred during the period	810,039	1,807,715
Deferred income carried forward	810,039	792,727

Deferred income as at 31 December 2021 relates to membership income received in the period for the year ending 31 December 2022.

13. Movement in funds

	At 1 January 2021 £	Income £	Expenditure £	Transfers gains and (losses) £	At 31 December 2021 £
Unrestricted funds					
General funds	58,033	2,690,571	(2,828,635)	100,000	19,969
Designated funds					
- Regional and special interest groups	277,774	57,994	(42,821)	(120,000)	172,947
- Fixed assets (intangible and tangible)	495,864	-	(98,898)	-	396,966
Total designated funds	773,638	57,994	(141,719)	(120,000)	569,913
Total unrestricted funds	831,671	2,748,565	(2,970,354)	(20,000)	589,882
Restricted funds					
Wales office	12,567	38,850	(51,417)	-	-
Remember A Charity	164,730	927,565	(901,781)	-	190,514
Scotland office	18,730	113,200	(116,136)	20,000	35,794
Arts Council England	101,272	109,944	(92,044)	-	119,172
Total restricted funds	297,299	1,189,559	(1,161,378)	20,000	345,480
Total funds 2021	1,128,970	3,938,124	(4,131,732)	-	935,362

13 Movement in funds (continued)

Designated Funds

Regional & Special Interest Groups

The funds relate to income and expenditure arising from our network of National, Regional & Special Interest Groups. These funds have been ring-fenced for application by the Regional & Special Interest groups as needed.

Fixed assets (tangible and intangible)

This fund reflects the carrying value of the charity's tangible and intangible fixed assets represented by unrestricted funds. The balance has been set aside on the understanding that these assets are fundamental to the day-to-day operations of the charity and therefore cannot be realised in order to meet working capital requirements.

Restricted Funds

Remember A Charity

Remember A Charity is the Chartered Institute's long-term project to increase legacy giving to charity.

Scotland Office

The Chartered Institute receives grants from the Scottish Government for the purpose of funding our activities in Scotland. This is also complemented through other earned income generation activities and subsidised through a contribution from Chartered Institute of Fundraising central unrestricted funds to cover the costs of activities in Scotland.

Arts Council England

In April 2018, the Chartered Institute was appointed as a National Portfolio Organisation by Arts Council England and commenced delivery of the RAISE programme to support fundraisers and fundraising organisations in the cultural sector. Working with the Chartered Institute's Cultural Sector Network, in partnership with Young Arts Fundraisers and other stakeholders, the four-year programme aims to support excellent fundraising practices and shared learning throughout Arts, Culture and Heritage organisations across England.

14 Analysis of net assets between funds

At year end 31 December 2021	General funds £	Designated funds £	Restricted funds £	Total funds £
Fixed assets	-	396,966	31,249	428,215
Debtors	720,237	-	38,871	759,108
Cash in bank and at hand	72,556	172,947	569,331	814,834
Creditors: amounts falling due within one year	(772,824)	-	(293,971)	(1,066,795)
Total 2021	19,969	569,913	345,480	935,362

At period end 31 December 2020	General funds £	Designated funds £	Restricted funds £	Total funds £
Fixed assets	-	495,864	42,613	538,477
Debtors	567,492	-	187,437	754,929
Cash in bank and at hand	270,562	277,774	384,344	932,680
Creditors: amounts falling due within one year	(780,021)	-	(317,095)	(1,097,116)
Total 2020	58,033	773,638	297,299	1,128,970

15. Operating lease commitments

	Property		Equipment	
	Year end 31 December 2021 £	Period end to 31 December 2020 £	Year end 31 December 2021 £	Period end to 31 December 2020 £
Within one year	-	102,033	-	33,700
Between two and five years	-	8,503	-	21,862
	-	110,536	-	55,562

16. Related Party Transactions

Other than the transactions disclosed within notes 7 and 17 to the financial statements, there are no further related party transactions to report (for the period end 31 December 2020: none). Certain trustees may hold trusteeships or other senior posts within other organisations which are members of The Chartered Institute of Fundraising or may be direct members of the Chartered Institute – all such memberships subscriptions are offered at the Chartered Institute's standard subscription rates.

17. Transfer of activities, assets and liabilities

With effect from 11.59pm on 31 March 2020, in accordance with a deed of transfer, the activities, assets and liabilities of the Chartered Institute of Fundraising were transferred to the Chartered Institute of Fundraising, a charitable company incorporated by Royal Charter (Charity Registration Number: 1188764; Company Registration Number: RC000910).

The net assets at that date comprised:

	£	£
Intangible assets		
. Cost	878,373	
. Amortisation	(458,293)	
		420,080
Tangible fixed assets		
. Cost	368,842	
. Depreciation	(328,420)	
		40,422
Debtors		1,033,466
Cash at bank and in hand		1,510,326
Creditors: amounts falling due within one year		(1,402,199)
		<u>1,602,095</u>

The assets and liabilities were represented by the following funds:

	£
Unrestricted funds	282,691
. General funds	896,257
. Designated funds	423,147
	<u>1,602,095</u>

Reference and administrative details

Charity name	Chartered Institute of Fundraising
Charity numbers	England and Wales 1188764, Scotland SC050060
Registered office	Canopi, 7-14 Great Dover Street, London, SE1 4YR
Auditors	Buzzacott LLP 130 Wood Street, London EC2V 6DL
Bankers	National Westminster Bank PLC 358 South Lambeth Road, London, SW8 1UR
Solicitors	Bates, Wells & Braithwaite London LLP 10 Queen Street Place, London, EC4R 1BE
Chief Executive	Peter Lewis, Chief Executive (to 21 May 2021), Dhivya O'Connor, interim Chief Executive (from 10 May 2021) Katie Docherty, Chief Executive (from 4 October 2021).

Trustees

The following have served as Trustees in the year and to the date of this report, unless otherwise stated:

Carol Akiwumi	(Until 05 July 2021)
Sarah Bissell	
Joyce Fraser	
Rohan Hewavisenti	
Rebecca Mansell	(From 05 July 2021)
Isobel Michael	
Matt Parkes	(From 05 July 2021)
Claire Rowney	(Until 05 July 2021)
Emma-Louise Singh	(Until 05 July 2021)
Kerys Sheppard	(From 05 July 2021)
Liz Tait	(Until 13 December 2021)
Sofia Zeenat Sheikh	
Kelvin Hopkins	
Nadine Campbell	

Details of each current trustee are available in the "what we stand for" section of the website <https://ciof.org.uk/about-us/what-we-stand-for/governance/trustees>

CHARTERED INSTITUTE OF FUNDRAISING

England & Wales - Charity number 1188764

Accounts



Chartered
Institute of
Fundraising

ANNUAL REPORT & ACCOUNTS

APRIL 2020 TO DECEMBER 2020

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Vision

Excellent fundraising for a better world

Values

Our values underpin all our activities

- Passionate – taking pride in what we do.
- Enabling - helps and is empowered to take ownership, find solutions, make decisions and collaborate.
- Enterprising - open to new solutions and committed to delivering where we already excel.
- Respectful - honest and fair and treat everyone with consideration and respect.
- Professional - champions and achieves high standards and is governed by professional integrity

Charitable objects

The objects for which the Institute is established are:

1. to advance or promote the efficiency of organisations established for charitable purposes throughout the United Kingdom;
2. to promote higher standards of administration and fundraising for charitable purposes throughout the United Kingdom; and
3. to educate the public in relation to the matters referred to in Articles 3.1.1 and 3.1.2 throughout the United Kingdom.

Highlights

2020 will be remembered worldwide as the year of the COVID pandemic which destroyed lives and damaged families and communities around the world, the murder of George Floyd and the resurgence of the Black Lives Matter movement, focussing attention on structural racism in the US and around the world.

In the UK, the pandemic demonstrated the vital role of charities and civil society, responding to the direct needs of people suffering as a result of the pandemic, continuing to deliver their vital activities and focusing governments' attention on the existing inequalities that were being exacerbated.

And we would first like to reflect on the amazing response from the fundraising community to the crisis. In the most challenging of conditions fundraisers around the UK continued to raise vital funds for their causes, despite lockdown conditions, engaging and inspiring

supporters in new and different ways to demonstrate their love of others and generosity throughout the pandemic. Truly exceptional.

In the policy and public affairs space, we strongly represented our members and the charity sector more broadly as part of the coalition which secured a £750 million emergency funding package from the Westminster government, and continued to make the case for more support for the sector throughout the year, as well as championing its achievements and impact.

From the perspective of the Chartered Institute, it signified not only the year of the pandemic, but our first as a Chartered body, and one in which we also adjusted our financial year end from March to December, with 2021 being a transitional year with a 9-month reporting period.

And it was a challenging year for the Chartered Institute whose activities are focussed on bringing fundraisers together to share and learn, normally through face-to-face engagement which was forced to be put on hold due to essential social distancing measures.

We pivoted quickly, ensuring all our activities continued in a virtual space, from our qualifications to Fundraising Convention; from our Groups' networking activities to our member engagement with fundraisers from charities large and small. The virtual environment proved positive for growing our reach, but from a financial perspective impacted significantly on our income, creating the necessity to reduce our staff team while maintaining our support to the fundraising community.

As well as keeping focused on serving the needs of our members, we delivered our rebrand and new website, and continued the implementation of a new customer relationship management system (CRM) to enable us to better meet the needs of our members for years to come.

We also continued to innovate and expand the range of training and development open to the fundraising community, securing a the first every Fundraising Apprenticeship at Level 3, and becoming the End Point Assessment Centre for fundraising apprenticeships.

Our member engagement has been strong throughout the period, and we would particularly like to thank our volunteers around the UK, who have maintained and enhanced their support for the fundraising community over the year. Whether creating the programme for Fundraising Convention, organising networking events all around the UK, guiding our work on fundraising standards or our competency framework, or reaching out to different subsectors of the fundraising community, from the health sector to corporate fundraisers, from researchers in fundraising to trust fundraisers in Scotland, they have been simply amazing. Thank you all.

Our achievements and impact in more detail:

Remember A Charity

Legacy income was the lifeblood for many charitable organisations in 2020, funding frontline services at a time when other income streams were heavily hampered by the pandemic.

Since the charitable consortium was founded twenty years ago, it has continued to help drive behaviour change in legacy giving. The number of charitable estates has grown by 22%, from 29,500 in the late 1990s to 36,000 in 2019, with now over 16% of wills containing a charitable gift.

In what was an extremely challenging year, Remember A Charity's first priority was to support its members through times of uncertainty; providing regular communications and resources to help keep the legacy sector connected. Our usual face-to-face events were replaced with webinars. Our new Remember A Charity podcast brought together experts from the legacy sector to help answer questions and discuss key topics that are affecting legacy fundraisers during Covid-19.

Remember A Charity Week 2020 was our most successful ever, thanks in part to the timely return of the Wombles to help raise awareness of legacy giving, inspiring more than 55,000 people to visit our website during the campaign alone.

We were delighted to lead a legacy giving roundtable hosted by the Minister for Civil Society, Baroness Barran MBE, which brought together representatives from the Law Society, financial planners and the charity sector.

Will-writing itself saw a huge uplift during 2020, with many turning to online providers to ensure their affairs were in order. However, the surge in demand has not been without its challenges. The pandemic sadly led to a rise in death rates, an increase in incomplete grant applications and challenges to usual working practices, increasing the pressure on the probate system.

Remember A Charity worked collaboratively with its members and the wider charity sector to ensure HM Courts & Tribunals Service committed to addressing the probate backlog and minimise future delays to vital charitable income.

Equality, Diversity and Inclusion

We continued to prioritise our work on equality, diversity and inclusion (EDI) over the course of the period, launching our EDI Recruitment Guides in July and rolling out EDI training to all our staff and volunteers around the UK.

We commissioned an independent review of our handling of complaints about sexual harassment in December 2020, and in March 2021 we published an Action Plan to improve all aspects of our complaints policies, processes and handling. This included ensuring independent leadership of both oversight and handling of complaints through a new

Professional Conduct Committee; setting up a new Safeguarding Task Group to develop a new, stronger organisation-wide approach to safeguarding and a Culture Commission to lead on work to create a truly inclusive culture within the Chartered Institute and the wider fundraising community.

Policy and public affairs

We worked closely with charity membership bodies to form a strong campaign to represent and champion the charity sector during the pandemic, raising the importance of fundraising and donations for charities during lockdown. The campaign aimed to inform and influence the Westminster government to implement a 5 Point Plan to support charities. As well as contributing to the evidence and work that resulted in the £750 million support package announced by the UK Government, the coalition has continued to engage with MPs, Civil Servants, and Ministers – providing evidence and advocating for the charity sector.

Since the beginning of the pandemic, we have been monitoring the impact on our sector through a regular 'Covid Charity Tracker' in collaboration with Pro Bono Economics and the Charity Finance Group to provide a credible and well-informed picture of the impact of the pandemic on charities, as well as track how fundraising has been able to respond and develop. This work has led to informing press and media work, with coverage on national newspaper front pages, as well as contributions and interview through broadcast national and local news programmes.

We have continued to play a key partner role in key public-facing fundraising campaigns such as Giving Tuesday, the 2.6 Challenge, and the Captain Tom 100, as well as supporting specific campaigns including Payroll Giving Week, Gift Aid Awareness Week, and Small Charities Week, and key campaigns such as the Gift Aid Emergency Relief Package.

Working in close partnership with the Fundraising Regulator, and in close dialogue with Government, we have produced guidance to help charities and fundraisers return to fundraising activity in a safe and responsible way. Through consultation with Health and Safety Executive and Public Health England, the co-produced guidance has been able to provide confidence and reassurance to charities and partner agencies in their decisions as to when and how to return to fundraising as lockdown and social distancing requirements allow.

We have also continued to work on research and guidance in other areas of fundraising during the year, such as producing a new resource on 'Environmental Change' to help fundraisers respond to the climate emergency and working with partner organisations to bring up-to-date and relevant information on how donors and fundraising was responding and giving through collaborative work with key partners.

'From Response to Recovery' was a key resource produced in June 2020 to help charities and fundraisers navigate the changes and challenges that the pandemic was bringing. Produced in partnership with THINK it covered key strategic questions to provide a framework to help fundraisers work with their Boards and colleagues to set the right course.

Events

We transitioned all our events, including Fundraising Convention, online. Our early adoption of a virtual events strategy resulted in continuous engagement with the fundraising community and enabled us to reach new audiences across the UK.

We created a webinar series which covered topical issues relevant to the climate fundraisers found themselves in, allowing them to access content as well as peer support. These webinars reached 2,700 fundraisers covering 16 topics. We held seven one-day conferences covering different fundraising specialisms, techniques and issues resulting in engagement from over 1,800 fundraisers. With emergency support from the National Lottery Community Fund, we successfully grew our reach, with 3,300 delegates in total, with 1,600 of these being from small charities.

Corporate Partnerships

We would like to thank all our corporate partners and sponsors, who, in an extremely difficult environment, continued to invest in their relationships with us, contributing to delivering enhanced content and engagement with our members and the wider fundraising community.

We would particularly like to thank Blackbaud & JustGiving, Rapidata, Salesforce, Bates Wells and PayPal GF for their continued support.

Professional development

158 fundraisers graduated with one of our qualifications, of whom 95 achieved the Certificate in Fundraising, 62 Diploma in Fundraising and one the International Advanced Diploma.

We also launched the new Foundation Certificate of Fundraising which is a level three course (equivalent to A levels or BTEC Diplomas) and were recognised as the new End Point Assessment Organisation for the new level three apprenticeship in fundraising.

We continued to deliver our highly successful RAISE programme, for arts and culture organisations funded by Arts Council England. During the year, we ran 14 events including 11 panel discussions and three networking events. Each panel discussion event attracted over 150 attendees from across the UK.

The mentoring programmes resulted in 19 pairings with three in London and 16 outside-London.

The RAISE programme also offered bursaries: three for the Introduction to Fundraising; six for the Certificate in Fundraising; 15 for CSN National Conference 2020 and 24 for Fundraising Convention 2020.

People and culture

The Board formally delegates day-to-day management to the Chief Executive, Peter Lewis (to 21 May 2021) and Dhivya O'Connor (since 10 May 2021). The Chief Executive leads a Senior Leadership Team made up of the Director of Membership, Professional & Corporate Partnerships, Director of People & Engagement, Director of Organisational Membership and Remember A Charity and Director of Finance.

As a result of the significant reduction of income we suffered as a result of the lockdown, we were forced to undertake a full restructure towards the end of 2020. This resulted in 11 redundancies (20% of our team), 14 role changes, three changes to working hours and three redeployments.

During the period, 12 staff were placed on furlough at various points in time, and we made up their salary to 100%.

We would like to thank all the staff who worked with us over the last year for their hard work and commitment.

Staff demography

- ◆ We have had a slight increase in the proportion of men in our workforce. Women make up 75% of the UK third sector workforce (Agenda Consulting 2020). We have a higher ratio of men to women than is usual in the sector.
- ◆ Less than 1% of the population of London do not identify with a gender they were assigned at birth and our results are in line with this figure.
- ◆ We are starting to exhibit a more balanced age profile. However, we do have very few under 24-year-olds and no over 65's. Voluntary sector workers are generally older than private or public sector workers with around 38% over 60 (NCVO 2018), we do not follow this trend.
- ◆ We employ more people identifying as gay, bisexual or lesbian than the proportion in London 2.8% and nationally 2.2% (ONS 2018).
- ◆ We employ more than twice the number of those with no religious belief compared to London's figures 27.6% (ONS 2019) and no representation from some of the major religions (Hinduism, Judaism, Islam and Sikhism).
- ◆ We employ significantly more single people than the national population data 34.4% (ONS 2017), however London generally attracts a younger single population, so we are more in line with London demographics.

- ◆ With just under 3 in every 10 employees identifying as from a black or minority ethnic group we are higher than the sector generally 1 in 10, but we do not reflect London's 4 in 10. (NCVO 2019)
- ◆ We have slightly fewer employees identifying as having a disability than the sector average of 20% (NCVO 2012.). The numbers preferring not to say if they have a disability have declined slightly.
- ◆ We have slightly fewer employees with caring responsibilities, but the numbers still broadly mirror those for the London population.

Remuneration Ratios:

Gender pay gap

Although not required to report on gender pay due to the size of the organisation (44 employees), we conducted a gender pay gap analysis. Analysis across the job levels shows the need to increase the percentage of female employees in Director roles.

Date	% Mean pay gap	% Median pay gap
Feb 2021	15.3	28.4
March 2020	21.9	22.6
Dec 2019	27.5	21.8

CEO pay ratio

Although not required to report on pay ratios due to the size of the organisation, we are committed to transparency and have reported below the ratio of our highest paid staff member (the salary plus benefits of our CEO) to each of three points on the pay scale – the 25th percentile, the median and the 75th percentile.

Date	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
Feb 2021	3.0:1	2.5:1	1.9:1
March 2020	3.4:1	2.7:1	1.9:1
Dec 2019	3.6:1	2.8:1	1.9:1

Ethnic pay ratio

Although not required to report on how ethnicity affects pay, we are committed to eliminating racism so have conducted ethnicity pay analysis. Figures show the gap is slowly closing.

Date	Feb 2021	March 2020
% mean hourly pay gap BAME and white employees	3.2	9.9
% median hourly pay gap BAME and white employees	12.5	16.1
%employees reporting as BAME	25	30

We invested in the support we provided to our staff over the period as due to the pandemic all staff immediately migrated to home working.

The year ahead

The year ahead is a transitional one in many ways for the Chartered Institute. We are coming to the end of our last strategy (2017-21) and will embark on the development of a new strategy for 2022 onwards. We are transitioning out of the pandemic into a new environment. We are transitioning to a new permanent Chief Executive who will lead our future development.

At the same time, we will continue to deliver the support our members and the wider fundraising community need, we will continue to prioritise our work on equality, diversity and inclusion and we will focus on the delivery of our Action Plan to tackle harassment, discrimination and abuse in the fundraising community.

In particular, we will publish new research on the barriers faced by black and minority ethnic fundraisers and begin work on how we can attract more deaf and disabled fundraisers into the profession.

We will continue our strong partnership work with the Fundraising Regulator, guiding organisations back into fundraising as the lockdown eases.

Financial Review

On 31 March 2020, the activities and net assets of the Institute of Fundraising were transferred to the Chartered Institute of Fundraising. The total carrying value of the net assets transferred was £1.6m. The Board of the Chartered Institute of Fundraising made the decision to change its accounting reference date from 31 March to 31 December.

The financial results of the charity's activities for the nine months to 31 December 2020 are set out in the Statement of Financial Activities and supporting notes. The income was £3.1m (year to 31 March 2020 £6m). The total expenditure was £3.5m (year to 31 March 2020 £6.2m) of which £3.3m was spent on charitable activities. We ended the year with a smaller than budgeted deficit of £473k.

Our individual and organisational membership numbers have declined due to the impact of the pandemic. We retained 4,846 individual members (year to 31 March 2020 5,800) and 518 organisational members (year to 31 March 2020 675). Number of corporate members and members of Remember A Charity remained the same as in the previous year at 124 and 200 respectively.

The charity's unrestricted free reserves were £58k as at 31 December 2020 (£283k as at 31 March 2020). Other unrestricted reserves have been specifically designated to provide for future depreciation of fixed assets and for work of the Special Interest Groups. Further information on the Institute's funds is contained in note 13 to the accounts.

Going Concern and COVID Impact

As a result of the pandemic the Chartered Institute lost over 25% of its annual income and had to restructure losing a quarter of its staff. Despite this, we implemented a new CRM system, website and identity, continued our work on equality, diversity and inclusion, transferred all our activities into a virtual environment and began to create a whole new relationship with our volunteer groups. We also started work to embed excellent member and customer services across the organisation.

In 2021 our financial objective is to start rebuilding our free reserves to meet the requirements of our Reserves Policy. This will be achieved by rebuilding the Chartered Institute taking into account the new environment, the lessons we have learnt through Covid, our commitment to EDI, and embedding new ways of working and new ways of supporting members and the wider fundraising community.

Having assessed the charity's financial position, its plans for the foreseeable future, the risks to which it is exposed and the detailed cash projections, the Trustees are satisfied that it remains appropriate to prepare the statements on a going concern basis.

Reserves Policy

The nature of the Chartered Institute's activities has meant that the majority of income is received in advance, notably from membership and events. This not only provides the Chartered Institute with high levels of working capital but also allows the charity to adapt future plans based on income secured to manage risks. At the end of December 2020, income received in advance (reported in the creditor balance) totalled £793k (2020: over £1.1m).

As a result of the analysis of income received in advance, the dynamics of the current business model and acknowledging the challenging external environment, the Board of Trustees has adopted a risk-based reserves policy. This policy takes high and medium risks established as part of the annual planning process and feeds them into the budget for the year to provide a composite picture of the overall impact of retained risk on free reserves. This approach is designed to enable the retention of sufficient free reserves to fund unexpected expenditure when unplanned events occur that cannot be managed through revisions to in-year plans.

Following a review of the risks to which the successor charity, the Chartered Institute of Fundraising may be exposed to in its plans for 2021, the Board of Trustees considered that the Institute should hold free reserves in the range of £300k to £400k. This would allow the new Chartered Institute to operate as effectively as possible and to implement its strategy. After excluding restricted and designated funds, the free reserves of the charity amounted to £58k at the end of December 2020 (31 March 2020: £283k). The low level of free reserves reflects the investment in a new CRM system and a new website which was launched in October 2020. The costs of the investment are included in the designated funds. The Trustees plan to rebuild the free reserves to the required level over the next two years through setting a post COVID strategy for income generation and careful monitoring of expenditure.

Investment Powers and Policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment that the Trustees see fit. The Trustees delegate the management of investments to the Finance and Resources Committee. Excess cash funds are held on short-term deposits.

Risk Assessment

The Trustees have a process of continuous risk assessment that examines key areas of risk at quarterly Trustee meetings. The Chief Executive is tasked with reporting to the Trustees about the implementation of agreed systems to manage identified areas of risk. The Trustees are satisfied that the major risks to which the Institute is exposed have been reviewed and systems have been established to manage and mitigate the impact of those risks.

The Trustees have identified the following key areas of external and business critical risk to be considered by the Trustees of the Chartered Institute of Fundraising moving into 2021:

- ◆ The coronavirus pandemic will continue to have an impact on the Chartered Institute, its members, the whole fundraising community and the charity sector as a whole. Measures to protect public health are likely to continue having a significant impact on fundraised and trading income and will have a severe impact on a whole range of the Chartered Institute's business model.
- ◆ The ongoing risk to the fundraising profession of a major scandal or an externally driven campaign, which could result in major financial and delivery challenges for the fundraising community, the Chartered Institute's members, and the Chartered Institute. The Chartered Institute will continue to invest in our compliance, guidance and training services to support members to meet their obligation to adhere to the Code of Fundraising Practice. The Chartered Institute will continue to focus on promoting excellent and innovative fundraising and continue to invest staff time and resources to manage media and external relationships.
- ◆ The potential for statutory regulation of fundraising and a political environment and policy context unsympathetic to fundraising could have a significant impact on services provided by charities and the Chartered Institute. The Chartered Institute will continue to support fundraisers to deliver excellent fundraising, and represent the fundraising community to the government, the regulators and the media.
- ◆ Implementation of the internal transformation programme, notably including new CRM system and website requires significant focus and organisational commitment in addition to ongoing service delivery and enhancement. Oversight of the transformation programme will continue to be provided by the Finance & Resources Committee and the Board of the Chartered Institute.

Structure, Governance & Management

The Chartered Institute of Fundraising is governed by Royal Charter. It is registered as a charity with the Charity Commission and the Office of the Scottish Charity Regulator.

Appointment of Trustees

Eight Trustees are elected by the membership and are announced at the Annual General Meeting, which takes place in July each year. Up to four further Trustees may be co-opted at any time.

Elected Trustees serve a term of three years and may be appointed to serve for one further term. The four co-opted Trustees shall retire after one year, unless reappointed. Each co-opted trustee shall be eligible for reappointment up to a maximum term of six years in total.

The Chair and Officers are appointed by the Trustees from among their number.

A full list of the trustees who served during the period can be found in the reference and administrative details.

Trustee induction and training

All new Trustees are issued with a full set of documents covering governance, the committee and decision-making process, the business plan and recent financial performance of the charity and are given a full induction by the Chair and staff team. The Trustee away day focuses on the strategic direction of the Institute and involves the organisation's Senior Leadership Team.

Organisation

The Board convenes every quarter for a meeting that examines performance, finance, strategy and risk.

The Board of Trustees continues to move towards the standards set out in the Charity Governance Code and have been taking action to address specific identified weaknesses since then.

The Board have also noted NCVO's Charity Ethical Principles.

Clearly laid out responsibilities are defined for the Trustee body. Delegated powers are given to the Finance and Resources Committee to provide oversight of finance, HR, IT, investment and property matters, and to the Nominations and Elections Committee to oversee the trustee election and nomination processes.

The Finance & Resources Committee is chaired by the Honorary Treasurer, and the committee is composed of a mix of Trustees and non-trustees appointed for their technical skills and experience.

The Board has set up a series of advisory and functional committees to support the staff in the day-to-day running of the Institute. These are:

- ◆ Equality, Diversity & Inclusion
- ◆ Finance and Resources Committee
- ◆ Fundraising Convention Board
- ◆ Standards Advisory Board
- ◆ Learning and Development Committee
- ◆ Nominations and Elections Committee

The Board formally delegates day-to-day management to the Chief Executive, Peter Lewis (to 21 May 2021), Dhivya O'Connor (from 10 May 2021). The Chief Executive leads a Senior Leadership Team made up of the Director of People & Resources, Director of Partnerships & Innovation, Director of Membership, Compliance and Professional Development, Director of Engagement & External Affairs, and Director of Development & Remember A Charity.

Staff remuneration

Trustees set the salary of the Chief Executive, using benchmarking and other data to inform their decision. The Chief Executive, in consultation with the Board and Finance and Resources Committee, sets the salaries of all other staff, using benchmarking and other data to review pay levels.

Volunteers

The CIOF relies on the voluntary input of members and supporters for a large amount of its activities. Time given as group committee members and organisers, speakers, trainers, advisors, Committee members and in other ways supporting Coif's work enables us to provide a wide range of services to members and the sector that we would otherwise be unable to provide. We currently have around 500 regular volunteers.

This volunteer time is not recognised as either income or expenditure in the Statement of Financial Activities but is of huge importance to our members and the wider fundraising community and is greatly valued by the organisation.

Public benefit statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The Chartered Institute of Fundraising's charitable purpose is enshrined in its objects, as follows:

- i. To advance or promote the efficiency of organisations established for charitable purposes throughout the United Kingdom.

- ii. To promote higher standards of administration and fundraising for charitable purposes (as so defined) throughout the United Kingdom.
- iii. To educate the public in relation to the matters referred to in (i) and (ii) above throughout the United Kingdom.

The Trustees ensure that these purposes are carried out for the public benefit by delivering services to enable those with fundraising responsibility in the charity sector to develop and adopt best practice, thereby promoting a transparent and efficiently managed charity sector that engenders public confidence and trust. Further, by supporting those in the charity sector with fundraising responsibility, we are able to help all charities to maximise the use of their resources and make a greater impact for all their beneficiaries.

The services that we deliver cover our strategic objectives as set out. Many of these services are open to all, for example training courses and conferences can be accessed by non-members, whilst our policy and campaigning work also benefits those in the wider fundraising community. Chartered Institute of Fundraising membership is open to any organisations or people employed by a charity or business with responsibility for, or an interest in, fundraising, and who are happy to sign up to comply with the Code of Fundraising Practice and our own Code of Conduct. The Institute provides a range of bursaries and scholarships to support access to our services.

Within the structure of the Annual Report of the Trustees, we have commented on this year's activity against our strategic objectives.

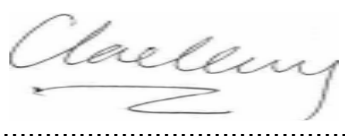
All Trustees give their time voluntarily and receive no benefit from the charity in relation to their role as Trustees. Any expenses reclaimed from the charity are set out in note 7 to the financial statements.

Trustees' responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity and of its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently.
- b) make judgements and estimates that are reasonable and prudent.
- c) state whether the policies adopted are in accordance with the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), subject to any material departures disclosed and explained in the financial statements.
- d) prepare the financial statements on the on-going concern basis, unless it is inappropriate to assume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the charity, and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities. The Trustees confirm that the accounting policies adopted are in accordance with the Charities Act 2011, and with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been prepared on the going concern basis.



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Chair

Independent Auditor's Report

Opinion

We have audited the accounts of the Chartered Institute of Fundraising (the 'charity') for the period ended 31 December 2020, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its income and expenditure for the year then ended.
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern.

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ Discussions were held with management to determine whether there were any issues of irregularities, fraud or laws and regulation.
- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships.
- ◆ tested journal entries to identify unusual transactions; and

- ♦ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ♦ reading the minutes of meetings of those charged with governance; and
- ♦ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act and in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 5 July 2021

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Financial Statements for the period ended 31 December 2020

Statement of Financial Activities

		Period ended 31 December 2020			Year to 31 March 2020		
		Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	Notes	£	£	£	£	£	£
INCOME FROM:							
Donations and legacies (including gifts in kind)							
		57,817	-	57,817	-	78,000	78,000
Raising funds	2	127,986	-	127,986	171,675	-	171,675
Charitable activities	3						
- Create a better environment for fundraisers to raise money		851,117	784,029	1,635,146	1,261,486	1,064,539	2,326,025
- Increase understanding of fundraising		72,911	17,960	90,871	260,755	268,017	528,772
- Enable fundraisers to be the best they can be		1,023,479	185,692	1,209,171	2,701,354	214,586	2,915,940
Other sources		134	-	134	2,666	-	2,666
TOTAL INCOME		2,133,444	987,681	3,121,125	4,397,936	1,625,142	6,023,078
EXPENDITURE ON:							
Raising funds	2	181,817	-	181,817	265,938	-	265,938
Charitable activities	4						
-Create a better environment for fundraisers to raise money		854,145	909,930	1,764,075	1,075,954	1,109,789	2,185,743
-Increase understanding of fundraising		284,509	18,214	302,723	416,662	268,251	684,913
-Enable fundraisers to be the best they can be		1,207,913	137,722	1,345,635	2,795,586	302,619	3,098,205
TOTAL EXPENDITURE		2,528,384	1,065,866	3,594,250	4,554,140	1,680,659	6,234,799
NET EXPENDITURE		(394,940)	(78,185)	(473,125)	(156,204)	(55,517)	(211,721)
TRANSFERS BETWEEN FUNDS	13	47,663	(47,663)	-	407,892	(407,892)	-
NET MOVEMENT IN FUNDS		(347,277)	(125,848)	(473,125)	251,688	(463,409)	(211,721)
RECONCILIATION OF FUNDS							
Total funds brought forward at 1st April 2020							
	13, 14	1,178,948	423,147	1,602,095	927,260	886,556	1,813,816
Total funds carried forward at 31st March 2020							
	13, 14	831,671	297,299	1,128,970	1,178,948	423,147	1,602,095

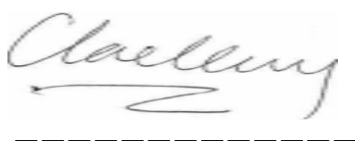
The statement of financial activities includes all gains and losses recognised in the period.

As described in the notes to the accounts, the legacy charity's net assets and activities were transferred on a going concern basis to the newly registered charity with effect from 11.59pm on 31 March 2020. Merger accounting has been applied in these financial statements in accordance with paragraphs 27.12 - 27.13 Charities SORP FRS 102 in recognition that the new legal entity is continuing with the charitable purposes and beneficiaries of the previous entity. Consequently, the comparative figures presented above and in these financial statements relate to the Institute of Fundraising for the year ended 31 March 2020.

Balance sheet as at 31 December 2020

	Notes	31 December 2020		31 March 2020	
		£	£	£	£
Fixed assets					
Intangible fixed assets	9	505,063		420,080	
Tangible fixed assets	10	33,414		40,422	
			538,477		460,502
Current assets					
Debtors	11	754,929		1,033,466	
Cash in bank and in hand		932,680		1,510,326	
		1,687,609		2,543,792	
Creditors: amounts falling due within one year	12	(1,097,116)		(1,402,199)	
Net current assets			590,493		1,141,593
Total net assets			1,128,970		1,602,095
The funds of the charity					
Unrestricted funds	13				
- General		58,033		282,691	
- Designated		773,638		896,257	
Total unrestricted funds			831,671		1,178,948
Restricted income funds	13		297,299		423,147
Total charity funds			1,128,970		1,602,095

The financial statements were approved by the Trustees on 24 June 2021 and signed on their behalf by:



Claire Rowney
Chair



Rohan Hewavisenti
Hon. Treasurer

Statement of Cash Flows Period to 31 December 2020

		Period ended 31 December 2020	Year to 31 March 2020
	Note	£	£
Cash flow from operating activities			
Net cash used in operating activities	A	(436,174)	(29,538)
Cash flows from investing activities			
Purchase of fixed assets		(141,472)	(420,104)
Net cash used in investing activities		(141,472)	(420,104)
Change in cash and cash equivalents in the year		(577,646)	(449,642)
Cash and cash equivalents brought forward		1,510,326	1,959,968
Cash and cash equivalents carried forward	B	932,680	1,510,326

Notes to the cash flow statement for the period to 31st December 2020

A. Reconciliation of net movements in funds to net cash flow from operating activities

	Period ended 31 December 2020	Year to 31 March 2020
	£	£
Net expenditure for the reporting period (as per then statement of financial activities)	(473,125)	(1,813,816)
Adjustments for:		
Transfer to the Chartered Institute of Fundraising (note 17)	-	1,602,095
Depreciation and amortisation charge	63,497	87,167
Decrease in debtors	278,537	383,838
Decrease in creditors	(305,083)	(288,822)
Net cash used in operating activities	(436,174)	(29,538)

B. Analysis of cash and cash equivalents

	Period ended 31 December 2020	Year to 31 March 2020
	£	£
Total cash and cash equivalents: cash at bank and in hand	932,680	1,510,326

Notes to the financial statements

1. Accounting policies

a) Statutory information

The Chartered Institute of Fundraising is incorporated by Royal Charter (RC000910) and is a charity registered in England and Wales (1188764) and Scotland (SC050060).

The registered office address is Charter House, 13-15 Carteret Street, London, SW1H 9DJ.

b) Basis of preparation

These accounts have been prepared for the 9-month period to 31 December 2020.

Merger accounting has been applied in these financial statements, as described below, in recognition that the new legal entity is continuing with the charitable purposes and beneficiaries of the previous entity. Consequently, the comparative figures presented in these financial statements relate to the legacy charity for the year ended 31 March 2020.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP FRS 102) and the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note. The accounts are presented in sterling and are rounded to the nearest pound.

c) Merger accounting

The assets, liabilities and activities of the charitable company, Institute of Fundraising, were transferred to the new charity on 31 March 2020. Merger accounting has been applied in these financial statements in accordance with paragraphs 27.12 - 27.13 Charities SORP FRS102 in recognition that the new legal entity is continuing with the charitable purposes and beneficiaries of the previous entity. Consequently, the comparative figures presented in these financial statements relate to the legacy charity for the year ended 31 March 2020.

d) Public benefit entity

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

e) Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ estimating the useful economic life of tangible and intangible fixed assets;
- ◆ provision of bad debt; and
- ◆ the allocation of support costs (as discussed below).

f) Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect of a period of 18 months from the date of approval of these accounts.

The cash balance as at 30 December 2020 amounts to £933k and a cashflow forecast shows an improvement by the end of the 2021 financial year to £1.1m. Similar level of cash at bank is expected to remain until December 2022. The first quarter 2021 management accounts show a steady income stream with expenditure lower than budget and an increase in general reserves.

The liquidity ratio at 1.5 indicates that the Institute can pay its short-term liabilities when they fall due. On this basis the Trustees consider the Institute to be a going concern.

g) Income

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income from membership, corporate support, sponsorship, exhibitions and advertising is credited to the Statement of Financial Activities when earned. Income from training courses is credited to the Statement of Financial Activities when the course commences. All other items of income are credited to the Statement of Financial Activities in the year in which they are received.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

h) Donated goods and services

Donated goods and services are included at the value to the Institute i.e., the value the Institute would have paid in the open market. The majority of these gifts in kind are donated venues and meeting hosting, and free marketing and advertising.

i) Investment income

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

j) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the relevant fund.

Unrestricted funds are donations and other income received or generated for the charitable purposes.

Designated funds are unrestricted funds designated by the Trustees for particular purposes.

k) Expenditure and irrecoverable VAT

Expenditure, other than for training courses, is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure for training courses is recognised in full when the course commences.

Expenditure is classified under the following activity headings:

- ◆ Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose and their associated support cost.
- ◆ Expenditure on charitable activities includes the costs of delivering services, training, events and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

l) Allocation of support costs

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis, which is an estimate, based on staff time, of the amount attributable to each activity.

m) Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

n) Intangible fixed assets

Comprises of computer software enhancements on the Institute's database and website and compliance training platforms, which are capitalised where the purchase price exceeds £500. Amortisation costs are allocated to activities on the basis of the use of the related assets in those assets. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Amortisation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life, which has been calculated as 4 years.

o) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Office Equipment	4 years
Furniture and Fittings	4 years
Land and Buildings	remaining life of the lease
Leasehold equipment	remaining life of the lease(s)

p) Debtors

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

q) Cash at bank and in hand

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

r) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. Income received in advance for goods or services that accrue in future periods are deferred and recognised as a liability.

s) Pensions

The Institute operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Institute. The Institute makes contributions to the pension scheme in accordance with its obligations under the Pensions Reform Regulations. All amounts paid by the charity are charged to the Statement of Financial Activities as incurred.

t) Tax policy

The Institute is exempt from Corporation Tax as its income is raised charitably and spent on its charitable purposes

2. Income and expenditure from raising funds

	Unrestricted funds	
	Period ended 31 December 2020	Year to 31 March 2020
	£	£
Income from raising funds		
Corporate support	112,838	117,182
Corporate sponsorship	15,148	54,493
	127,986	171,675

	Unrestricted funds	
	Period ended 31 December 2020	Year to 31 March 2020
	£	£
Costs of raising funds		
Staff costs	153,796	174,514
Web development	28,245	38,171
Corporate sponsorship	(33,862)	8,724
Support costs (note 5)	33,638	44,529
	181,817	265,938

3. Income from charitable activities

	Create a better environment for fundraisers to raise money	Increase understanding of fundraising	Enable Fundraisers to be the best they can be	Period to 31 December 2020 Total
	£	£	£	£
Unrestricted funds				
Individual membership	371,518	-	-	371,518
Organisational membership	479,599	-	-	479,599
Compliance Directorate		72,911		72,911
National convention, conferences and events			404,131	404,131
Academy			504,309	504,309
Other professional development income	-		69,747	69,747
Regional and special interest groups	-		45,292	45,292
	<u>851,117</u>	<u>72,911</u>	<u>1,023,479</u>	<u>1,947,507</u>
Restricted funds				
Wales office	-	-	44,367	44,367
Scotland office	13,470	17,960	58,369	89,799
Remember A Charity	620,559	-	-	620,559
CIOF Lottery	150,000	-	-	150,000
Compliance directorate	-	-	-	-
Arts Council England	-	-	82,956	82,956
	<u>784,029</u>	<u>17,960</u>	<u>185,692</u>	<u>987,681</u>
Total income from charitable activities to December 2020	<u>1,635,146</u>	<u>90,871</u>	<u>1,209,171</u>	<u>2,935,188</u>

3. Income from charitable activities (continued)

	Create a better environment for fundraisers to raise money	Increase understanding of fundraising	Enable Fundraisers to be the best they can be	Year to 31 March 2020 Total
	£	£	£	£
Unrestricted funds				
Individual membership	541,920	-	-	541,920
Organisational membership	719,566	-	-	719,566
Compliance Directorate	-	260,755	-	260,755
National convention, conferences and events	-	-	1,346,829	1,346,829
Academy	-	-	753,355	753,355
Other professional development income	-	-	45,886	45,886
Regional and special interest groups	-	-	542,719	542,719
Policy Projects	-	-	12,565	12,565
	<u>1,261,486</u>	<u>260,755</u>	<u>2,701,354</u>	<u>4,223,595</u>
Restricted funds				
Wales office	-	-	33,048	33,048
Scotland office	16,980	22,640	73,580	113,200
Remember A Charity	1,047,559	-	-	1,047,559
Compliance directorate	-	245,377	-	245,377
Arts Council England	-	-	107,958	107,958
	<u>1,064,539</u>	<u>268,017</u>	<u>214,586</u>	<u>1,547,142</u>
Total income from charitable activities to March 2020	<u>2,326,025</u>	<u>528,772</u>	<u>2,915,940</u>	<u>5,770,737</u>

4. Expenditure on charitable activities

	Create a better environment for fundraisers to raise money	Increase understanding of fundraising	Enable Fundraisers to be the best they can be	Period to 31 Dec 2020 Total
	£	£	£	£
Unrestricted funds				
Membership services	636,923	-	-	636,923
National convention	-	-	476,950	476,950
Academy	-	-	432,075	432,075
Policy projects	112,104	89,683	22,421	224,208
Other professional development costs	-	-	24,637	24,637
Regional and special interest groups	-	-	41,594	41,594
Compliance Directorate	-	123,346	-	123,346
Support costs (note 5)	105,118	71,480	210,236	386,834
	<u>854,145</u>	<u>284,509</u>	<u>1,207,913</u>	<u>2,346,567</u>
Restricted funds				
Wales office	-	-	24,410	24,410
Scotland office	11,894	15,855	51,528	79,277
Remember A Charity	663,767	-	-	663,767
CIOF Lottery	150,000	-	-	150,000
Arts Council England	-	-	27,328	27,328
Support costs (note 5)	84,269	2,359	34,456	121,084
	<u>909,930</u>	<u>18,214</u>	<u>137,722</u>	<u>1,065,866</u>
Total expenditure on charitable activities to December 2020	<u>1,764,075</u>	<u>302,723</u>	<u>1,345,635</u>	<u>3,412,433</u>

4. Expenditure on charitable activities (continued)

	Create a better environment for fundraisers to raise money	Increase understanding of fundraising	Enable Fundraisers to be the best they can be	Year to 31 March 2020 Total
	£	£	£	£
Unrestricted funds				
Membership services	749,870	-	-	749,870
National convention	-	-	1,275,916	1,275,916
Academy	-	-	608,447	608,447
Policy projects	154,571	123,657	30,914	309,142
Other professional development costs	-	-	41,339	41,339
Regional and special interest groups	-	-	482,083	482,083
Compliance Directorate	-	198,837	-	198,837
Support costs (note 5)	171,513	94,168	356,887	622,568
	<u>1,075,954</u>	<u>416,662</u>	<u>2,795,586</u>	<u>4,288,202</u>
Restricted funds				
Wales office	-	-	116,673	116,673
Scotland office	17,432	23,242	75,538	116,212
Remember A Charity	979,998	-	-	979,998
Compliance Directorate	-	184,363	-	184,363
Arts Council England	-	-	64,466	64,466
Support costs (note 5)	112,359	60,646	45,942	218,947
	<u>1,109,789</u>	<u>268,251</u>	<u>302,619</u>	<u>1,680,659</u>
Total expenditure on charitable activities to March 2020	<u>2,185,743</u>	<u>684,913</u>	<u>3,098,205</u>	<u>5,968,861</u>

5. Allocation of support and governance costs

		Unrestricted funds				
	Basis of Allocation	Create a better environment for fundraisers to raise money	Increase understanding of fundraising	Enable Fundraisers to be the best they can be	Cost of raising funds	Period end to 31 Dec 2020 Total
		£	£	£	£	£
Support Cost						
Depreciation & amortisation	Staff Time	12,325	8,381	24,650	3,944	49,300
Operating lease rentals	Staff Time	18,215	12,386	36,429	5,829	72,859
Governance costs (note 6)	Staff Time	7,685	5,225	15,369	2,549	30,828
Miscellaneous	Staff Time	66,396	45,150	132,793	21,247	265,586
Irrecoverable VAT (note 8)	Staff Time	497	338	995	159	1,989
Total unrestricted Dec 2020		105,118	71,480	210,236	33,728	420,562
		Restricted funds				
	Basis of Allocation	Create a better environment for fundraisers to raise money	Increase understanding of fundraising	Enable Fundraisers to be the best they can be	Cost of raising funds	Period end to 31 Dec 2020 Total
		£	£	£	£	£
Support Cost						
Depreciation & amortisation	Staff Time	9,881	277	4,040	-	14,198
Operating lease rentals	Staff Time	14,602	590	5,790	-	20,982
Governance costs (note 6)		6,160	-	2,700	-	8,860
Miscellaneous	Staff Time	53,228	1,490	21,763	-	76,481
Irrecoverable VAT (note 8)	Staff Time	398	2	163	-	563
Total restricted 2020		84,269	2,359	34,456	-	121,084
Total allocated Dec 2020		189,387	73,839	244,692	33,728	541,646

5. Allocation of support and governance costs (continued)

		Unrestricted funds				
	Basis of Allocation	Create a better environment for fundraisers to raise money	Increase understanding of fundraising	Enable Fundraisers to be the best they can be	Cost of raising funds	Year to 31 March 2020 Total
		£	£	£	£	£
Support Cost						
Depreciation & amortisation	Staff Time	16,873	9,264	35,110	4,381	65,628
Operating lease rentals	Staff Time	32,212	17,686	67,027	8,363	125,288
Governance costs (note 6)	Staff Time	16,094	8,836	33,488	4,178	62,596
Miscellaneous	Staff Time	105,687	58,027	219,915	27,439	411,068
Irrecoverable VAT (note 8)	Staff Time	647	355	1,347	168	2,517
Total unrestricted March 2020		171,513	94,168	356,887	44,529	667,097
		Restricted funds				
	Basis of Allocation	Create a better environment for fundraisers to raise money	Increase understanding of fundraising	Enable Fundraisers to be the best they can be	Cost of raising funds	Year to 31 March 2020 Total
		£	£	£	£	£
Support Cost						
Depreciation & amortisation	Staff Time	11,054	5,966	4,520	-	21,540
Operating lease rentals	Staff Time	21,102	11,390	8,628	-	41,120
Governance costs (note 6)		10,543	5,690	4,311	-	20,544
Miscellaneous	Staff Time	69,236	37,371	28,309	-	134,916
Irrecoverable VAT (note 8)	Staff Time	424	229	174	-	827
Total restricted 2020		112,359	60,646	45,942	-	218,947
Total allocated March 2020		283,872	154,814	402,829	44,529	886,044

6. Governance Costs

	Period to 31 Dec 2020	Year to 31 March 2020
	£	£
Auditor's fees - statutory audit	15,500	16,727
- under provision from previous year	372	(480)
- other services	2,625	3,754
Trustees' meeting costs	241	2,874
Office and other costs	20,852	60,265
	39,590	83,140

7. Staff costs

	Period to 31 Dec 2020	Year to 31 March 2020
	£	£
Wages and salaries	1,527,969	2,134,221
Social security costs	162,679	213,639
Pension contributions	99,856	136,936
Redundancy/termination payments	175,924	-
	1,966,428	2,484,796

During the year, employees earning in excess of £60,000 per annum fell into the following:

	Period to 31 Dec 2020	Year to 31 March 2020
	Number	Number
£90,000 - £99,999	1	1
£70,000 - £79,999	5	4
£60,000 - £69,999	2	3

The key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day-to-day basis comprise the Chief Executive and an Executive Management Board, currently made up of the Director of People & Resources, Director of Partnerships & Innovation, Director of Membership, Compliance and Professional Development, Director of Engagement & Public Affairs, and Director of Development & Remember A Charity. Salary, employer's NI and employer's pension contributions of the key management personnel for the period totalled £416,082 (for the year ended 31 March 2020 - £536,486). Trustees' remuneration for the period was £nil (for the year ended 31 March 2020 - £nil).

7. Staff costs (continued)

A total of £241 (for the year ended 31 March 2020 - £2,360) was reimbursed to 1 (for the year ended 31 March 2020 - 4) trustees in relation to out-of-pocket travel and subsistence costs incurred in connection with their duties as trustees of the charity.

The average number of employees analysed by function was:

	Period to 31 Dec 2020 Number	Year to 31 March 2020 Number
Costs of raising funds	5	5
Create a better environment for fundraisers to raise money	13	15
Increase understanding of fundraising	13	14
Enable fundraisers to be the best they can	<u>21</u>	<u>22</u>
	<u>52</u>	<u>56</u>

8. Value Added Tax

The charity is partially exempt for VAT and cannot recover all the VAT it pays. Irrecoverable VAT in the year amounted to £89,835 (for the year ended 31 March 2020 - £228,108) and is included within its associated expenditure category. Irrecoverable VAT which cannot be allocated is included within support costs (note 5) which is £2,563 (for the year ended 31 March 2020 - £3,345).

9. Intangible fixed assets

<i>All used for direct charitable purposes</i>	Computer software and website	Total
	£	£
Cost		
At 1 April 2020	878,373	878,373
Additions	135,261	135,261
Disposals	(200,155)	(200,155)
At 31 December 2020	813,479	813,479
Amortisation		
At 1 April 2020	458,293	458,293
Charge for year	50,278	50,278
Released on disposals	(200,155)	(200,155)
At 31 December 2020	308,416	308,416
Net book value		
At 31 December 2020	505,063	505,063
At 31 March 2020	420,080	420,080

Included within intangible fixed assets are assets which relate to restricted funds. The net book value of assets held as restricted funds at 31 December 2020 was £42,613 (for the year ended 31 March 2020 - £14,121).

10. Tangible fixed assets

	Office equipment	Furniture and fittings	Total
	£	£	£
Cost			
At 1 April 2020	111,467	257,375	368,842
Additions	6,211	-	6,211
Disposals	(53,310)	(73,720)	(127,030)
At 31 December 2020	64,368	183,655	248,023
Depreciation			
At 1st April 2020	72,445	255,975	328,420
Charge for year	13,147	72	13,219
On disposals	(53,310)	(73,720)	(127,030)
At 31 December 2020	32,282	182,327	214,609
Net book value			
At 31 December 2020	32,086	1,328	33,414
At 31 March 2020	39,022	1,400	40,422

Included within tangible fixed assets are assets which relate to restricted funds. The net book value of assets held as restricted funds at period end 31 December 2020 was £nil (for the year end 31 March 2020 - £nil).

11. Debtors

	Period ended 31 Dec 2020	Year ended 31 March 2020
	£	£
Trade Debtors - Unrestricted	277,999	420,209
Trade Debtors - Restricted	187,437	216,559
Accrued Income	79,562	71,646
Other Debtors	118,834	74,330
Prepayments	91,097	250,722
	754,929	1,033,466

Included within other debtors for period end 31 December 2020 is a balance of £nil which falls due after more than one year (for the year end 31 March 2020 – £48,996).

12. Creditors - Amounts falling due within one year

	Period ended 31 Dec 2020	Year ended 31 March 2020
	£	£
Trade creditors	74,270	112,741
VAT	10,792	23,029
Taxation and Social Security costs	81,159	61,257
Other Creditors	111,180	136,083
Accruals & Deferred income - Unrestricted	502,620	680,731
Accruals & Deferred income - Restricted	317,095	388,358
	1,097,116	1,402,199

	Period ended 31 Dec 2020	Year ended 31 March 2020
	£	£
Deferred income brought forward	1,070,089	1,328,869
Income released during the period	(2,085,077)	(3,428,036)
Income deferred during the period	1,807,715	3,169,256
Deferred income carried forward	792,727	1,070,089

Deferred income as at 31 December 2020 relates to membership income received in the period for the year ending 31 December 2021.

13. Movement in funds

	At 1 April 2020 (note 17)	Income	Expenditure	Transfers gains and (losses)	At 31 December 2020
	£	£	£	£	£
Unrestricted funds					
General funds	282,691	2,088,153	(2,435,255)	122,444	58,033
Designated funds					
- Regional and special interest groups	449,876	45,292	(41,594)	(175,800)	277,774
- Fixed assets (intangible and tangible)	446,381	-	(51,536)	101,019	495,864
Total designated funds	896,257	45,292	(93,130)	(74,781)	773,638
Total unrestricted funds	1,178,948	2,133,445	(2,528,385)	47,663	831,671
Restricted funds					
Wales office	-	44,367	(31,800)	-	12,567
Remember A Charity	358,102	620,559	(746,268)	(67,663)	164,730
CIOF Lottery Funding	-	150,000	(150,000)	-	-
Scotland office	-	89,798	(91,068)	20,000	18,730
Arts Council England	65,045	82,956	(46,729)	-	101,272
Total restricted funds	423,147	987,680	(1,065,865)	(47,663)	297,299
Total funds 2020	1,602,095	3,121,125	(3,594,250)	-	1,128,970

13 Movement in funds (continued)

Designated Funds

Regional & Special Interest Groups

The funds relate to income and expenditure arising from our network of National, Regional & Special Interest Groups. These funds have been ring-fenced for application by the Regional & Special Interest groups as needed.

Fixed assets (tangible and intangible)

This fund reflects the carrying value of the charity's tangible and intangible fixed assets represented by unrestricted funds. The balance has been set aside on the understanding that these assets are fundamental to the day-to-day operations of the charity and therefore cannot be realised in order to meet working capital requirements.

Restricted Funds

Remember A Charity

Remember A Charity is the Institute's long-term project to increase legacy giving to charity.

Scotland Office

The Institute receives grants from the Scottish Government for the purpose of funding our activities in Scotland. This is also complemented through other earned income generation activities and subsidised through a contribution from IoF central unrestricted funds to cover the costs of activities in Scotland.

Arts Council England

In April 2018, the Institute was appointed as a National Portfolio Organisation by Arts Council England and commenced delivery of the RAISE programme to support fundraisers and fundraising organisations in the cultural sector. Working with the Institute's Cultural Sector Network, in partnership with Young Arts Fundraisers and other stakeholders, the four-year programme aims to support excellent fundraising practices and shared learning throughout Arts, Culture and Heritage organisations across England.

CRM Funding

The fund represents grants and donations received specifically to help fund the development and implementation of a new Customer Relationship Management (CRM) system for the charity. The transfer from the restricted fund to unrestricted funds has been made to reflect the fact that the funds have been used to procure the CRM system in accordance with the terms on which the funding was received, but the CRM will be freely available to meet the needs of the charity going forward.

14 Analysis of net assets between funds

Immediately prior to the transfer to the Chartered Institute of Fundraising at 11:59pm on 31 March 2020, the fund balances were represented by the following assets and liabilities:

At period end 31 December 2020	General funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Fixed assets	-	495,864	42,613	538,477
Debtors	567,492		187,437	754,929
Cash in bank and at hand	270,562	277,774	384,344	932,680
Creditors: amounts falling due within one year	(780,021)	-	(317,095)	(1,097,116)
Total 2020	58,033	773,638	297,299	1,128,970

At 31st March 2020	General funds	Designated funds	Restricted funds	Total funds
	£	£	£	£
Fixed assets	-	446,381	14,121	460,502
Debtors	816,907	-	216,559	1,033,466
Cash in bank and at hand	479,625	449,876	580,825	1,510,326
Creditors: amounts falling due within one year	(1,013,841)	-	(388,358)	(1,402,199)
Total 2019	282,691	896,257	423,147	1,602,095

15. Operating lease commitments

	Property		Equipment	
	Period end 31 December 2020	Year end to 31 March 2020	Period end 31 December 2020	Year end to 31 March 2020
	£	£	£	£
Within one year	102,033	85,027	33,700	33,700
Between two and five years	8,503	63,771	21,862	42,858
	110,536	148,798	55,562	76,558

16. Related Party Transactions

Other than the transactions disclosed within notes 7 and 17 to the financial statements, there are no further related party transactions to report (for the year end to 31 March 2020: none). Certain trustees may hold trusteeships or other senior posts within other organisations which are members of The Chartered Institute of Fundraising or may be direct members of the Institute – all such memberships subscriptions are offered at the Institute’s standard subscription rates.

17. Transfer of activities, assets and liabilities

With effect from 11.59pm on 31 March 2020, in accordance with a deed of transfer, the activities, assets and liabilities of the Institute of Fundraising were transferred to the Chartered Institute of Fundraising, a charitable company incorporated by Royal Charter (Charity Registrations Number: 1188764; Company Registration Number: RC000910).

The net assets at that date comprised:

	<u>£</u>	<u>£</u>
Intangible assets		
. Cost	878,373	
. Amortisation	<u>(458,293)</u>	
		420,080
Tangible fixed assets		
. Cost	368,842	
. Depreciation	<u>(328,420)</u>	
		40,422
Debtors		1,033,466
Cash at bank and in hand		1,510,326
Creditors: amounts falling due within one year		(1,402,199)
		<u>1,602,095</u>

The assets and liabilities were represented by the following funds:

	<u>£</u>
Unrestricted Funds	
. General Funds	282,691
. Designated Funds	896,257
Restricted Funds	<u>423,147</u>
	<u>1,602,095</u>

Reference and administrative details

Charity name	Chartered Institute of Fundraising
Charity numbers	England and Wales 1188764, Scotland SC050060
Registered office	Charter House, 13-15 Carteret Street, London, SW1H 9DJ
Auditors	Buzzacott LLP 130 Wood Street, London EC2V 6DL
Bankers	National Westminster Bank PLC 358 South Lambeth Road, London, SW8 1UR
Solicitors	Bates, Wells & Braithwaite London LLP 10 Queen Street Place, London, EC4R 1BE
Senior Staff	Peter Lewis, Chief Executive (to 21 May 2021), Dhivya O'Connor, interim Chief Executive (from 10 May 2021).

Trustees

The following have served as Trustees in the year and to the date of this report:

Claire Rowney	(From 12 February 2020)
Carol Akiwumi	(From 12 February 2020)
Sarah Bissell	(From 12 February 2020)
Joyce Fraser	(From 12 February 2020)
Rohan Hewavisenti	(From 12 February 2020)
Isobel Michael	(From 12 February 2020)
Emma-Louise Singh	(From 12 February 2020)
Liz Tait	(From 12 February 2020)
Sofia Zeenat Sheikh	(From 12 February 2020)
Kelvin Hopkins	(From 26 March 2020)
Nadine Campbell	(From 6 July 2020)

Details of each current trustee are available in the "what we stand for" section of the website <https://ciof.org.uk/about-us/what-we-stand-for/governance/trustees>