

# UK Financial Literacy Foundation

England & Wales · Charity number 1201304

## Details

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Other names	CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	<a href="#">13918024</a>
Registered	2022-12-12
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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BN11 1RL

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**Email** [team@capstonecircle.com](mailto:team@capstonecircle.com)

**Website** [cisifuturefoundation.org](https://cisifuturefoundation.org)

## Activities

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**Objects:** THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT BY ADVANCING KNOWLEDGE AND IMPROVING SKILLS IN FINANCIAL CAPACITIES AND CAPABILITIES, IN PARTICULAR BUT NOT EXCLUSIVELY THROUGH THE PROVISION OF GRANTS AND PROMOTION OF RESEARCH AND DISSEMINATION OF SUCH RESEARCH.

**Activities:** The advancement of education for the public benefit by advancing knowledge and improving skills in financial capacities and capabilities, in particular but not exclusively through the provision of grants and promotion of research and dissemination of such research.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Bahrain
- China
- Cyprus
- Gibraltar
- India
- Ireland
- Kenya
- Nigeria
- Philippines
- Singapore
- Spain
- Sri Lanka
- Switzerland
- United Arab Emirates
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£14,828	£482,178	-	-
2024-03-31	£33,185	£568,312	-	-

## Trustees

Name	Role	Appointed
<b>Nicholas Roger Swales Ch FCSI</b>	Chair	2022-02-15
ALAN STUART RAMSAY FCSI		2022-02-15
Debbie Elizabeth Clarke Ch MCSI		2022-02-15
JOHN DAVID LOUDON Ch FCSI		2022-09-21
LORRAINE CHARLINI DE ALMEIDA		2022-09-21
Victoria Jane Nye		2022-08-31

**UK Financial Literacy Foundation**

England & Wales - Charity number 1201304

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# Accounts

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**CHARTERED INSTITUTE FOR SECURITIES  
& INVESTMENT FUTURE FOUNDATION**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR TO 31 MARCH 2024**

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

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# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Trustees</b>	N Swales (Chair) F Carvill D Clarke C De Almeida D Loudon M Mainelli V Nye A Ramsay M Townsend
<b>Legal Status</b>	The Chartered Institute for Securities & Investment Future Foundation is a registered Charity – Charity no. 1201304, company no. 13918024.
<b>Registered office</b>	20 Fenchurch Street London United Kingdom EC3M 3BY
<b>Auditors</b>	Price Bailey LLP 24 Old Bond Street London W1S 4AP
<b>Banker</b>	Bank of Scotland Business Banking PO Box 1984 Andover SP10 9GZ

Website: [www.cisi.org/cisiweb2/future-foundation/homepage](http://www.cisi.org/cisiweb2/future-foundation/homepage)

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## REPORT OF THE CHAIR

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In my report last year, I highlighted the significant initial effort which had been committed to the establishment of the Chartered Institute for Securities & Investment Future Foundation (“the Charity”) which culminated in our recognition by the Charity Commission. I was however then also able to look beyond that preliminary mobilisation phase and reflect positively on the fact that we had invited our first grant applications, that the response to that initiative had been greatly encouraging and that we had begun the process of reviewing and assessing the applications received.

I am delighted in this current report now to have the opportunity to continue this narrative and again to be able to offer a positive commentary on our progress. During the year we made our first grant awards and were indeed gratified by both the quality and the number of applications for support of financial literacy initiatives which we were invited to consider. These came from a great variety of communities and interest groups, highlighting perhaps the real and extensive need for support in these areas which goes to the core of the rationale for our establishment and which signals the fact that in too many instances that need is currently being left unsatisfied. In our modest way, we hope progressively to be able to mitigate some of that shortfall.

However, it is already clear to us that requests for support from grant applicants are likely to continue to surpass our ability to meet them and, during the year, we have, for a variety of reasons, found ourselves compelled to turn away proposals made by many good and worthy applicants. Such decisions are seldom easy to reach but we have put in place what we believe to be a robust review process which allows all applications which come to us to be considered thoroughly and fairly and with proper regard for the Charity’s purpose and objectives. This process centres on our Trustees and envisages that at least two of our number take time to meet each applicant which satisfies our initial review criteria. We hope this facilitates a fully rounded and considered decision and also allows senior representatives of the Applicant an opportunity to hear directly from us about our purpose and objectives and the extent to which their proposal may be consistent with those core goals and each of us is able to find in the other the prospect of a fruitful and productive relationship.

In this spirit, I am delighted to say that during the year, we made grant awards to the following organisations:

- FT Flic (the Financial Literacy & Inclusion Campaign whose lead sponsor is the Financial Times)
- Junior Achievement Ireland
- MyBNK
- National Numeracy
- Number Champions
- Open Palm
- The Money Charity
- Young Enterprise

In total we made grant awards totalling £487,596 to these organisations which in some instances formed part of multi-year commitments. We are delighted to be working with each of them and their full details, together with an outline of the specific initiatives which the Charity has been pleased to support may be found on our website at [www.cisi.org/cisiweb2/future-foundation](http://www.cisi.org/cisiweb2/future-foundation).

As we now progress, we will, of course, be concerned to understand the impact of each of the awards we have made and, we hope, the concomitant benefits. Indeed, as I reflect on the last 12 months, this question of impact assessment has quite naturally featured more prominently in our thinking as we moved progressively from “set-up” in our first year through the process of making our first awards and then to monitoring and evaluating their application and deployment by our beneficiary partners. Again, we have relied very heavily on our Trustees in making these appraisals and we now have in place a structured monitoring regime which anticipates a continuing and regular dialogue with our grantees and a considered appraisal of the effectiveness of the awards we have made.

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## REPORT OF THE CHAIR CONT...

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At the date of preparing this report, we are in most instances only part way through the period in which awards made are expected to be deployed. It is therefore a little premature to offer a fully rounded appraisal of impacts and benefits. One or two headline statistics may be helpful however in offering some insight into progress to date: in aggregate, by the end of June 2024, grants made by the Charity had directly helped over 4,700 pupils in schools and benefited a further 120,000 young people with whom our various beneficiary partners had engaged through a variety of on-line delivery mechanisms.

It is perhaps also noteworthy that our partner organisations work across a wide range of geographies which include parts of Scotland, Wales, Ireland and various English counties. We are indeed committed to ensuring that we offer support across as broad a spectrum of communities as possible, recognising that some of the greatest challenges in improving financial literacy may lie in those regions outside of the major metropolitan areas.

As we now look ahead and as the Charity continues to evolve and, importantly, establish a compelling record of working with multiple partners demonstrably able to progress its objectives and truly “make a difference” in areas of improved financial literacy, it is our intention to extend our donor base and seek support from an altogether wider group of sponsors. Together with my fellow Trustees, I will be working actively to promote this objective in the year ahead. I need hardly say that should any readers of this report wish to explore with us the possibility of extending such support to us, I should be delighted to hear from them.

As we approached the end of the year under review, we invited a second round of grant applications and were again gratified by the extent and quality of the response we received. Our Trustees are busily engaged in evaluating these applications as I draft this report, and I am optimistic that we will in due course have further good news to share with you about broadening our reach and increasing the number of beneficiary organisations with whom we have chosen to work.

My report would be both incomplete and seriously deficient if I did not formally record here words of sincere gratitude for the support, we have received during the year which has allowed us to further our objectives. In doing so, I should first express our great appreciation for the continuing and unstinting encouragement offered by the Chartered Institute for Securities & Investment (“CISI”). The CISI, of course, generously provided our initial endowment and has since remained supportive of our ambitions. Under the terms of the Service Level Agreement (SLA), signed during the year, they provide the Charity with selective administrative assistance. We remain deeply grateful to them and our separate constitution, governance and organisational arrangements notwithstanding, we look forward to a continuing relationship of mutual support and cooperation based on our shared ambition for improved financial literacy across the multiple communities and interest groups with whom we are both engaged.

I also extend my thanks to all our grantees with whom we are now privileged to work across a very broad range of initiatives. We look forward to developing those partnerships further as we now progress and hope very much that we are together truly able to “make a difference”.

Thanks go too to our professional advisors and to my fellow Trustees who have been tireless both in their support for the Charity and its work and of me as Chair, a position I feel privileged to occupy. In this last connection, I should finally offer a word of personal thanks to Jennifer Craddock, the Charity’s Manager, who has similarly been supportive of me in a multiplicity of ways too numerous here to mention.

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## REPORT OF THE CHAIR CONT...

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I should however save my final word of thanks to you for taking time to read this report and for your interest in the Charity. Happily, I am able to conclude my commentary by noting that you currently find the Charity in rude good health, at an interesting and important stage in its development, its first awards made, ready to consider others and with the essential components of good organisation and governance now firmly in place. The Trustees look forward to an exciting year ahead, to forging new partnerships and increasing our reach and coverage: our early experience has demonstrated that our core task of helping improve financial literacy is just as arduous as ever we thought. We are however encouraged greatly by the opportunities we have created to date with our partner organisations and, thanks to your continuing support, I believe the Charity is now very well placed to play a continuing and increasingly important role in meeting that challenge.

*NR Swales*

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Nick Swales (Thu, 12th Dec 2024  
16:41:50 GMT)

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Nicholas R Swales, OBE, DL, Chartered FCSI (Hon)  
**Chair of the Board**

Date: 12 Dec 2024

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## TRUSTEES' REPORT

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### Introduction

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 01 April 2023 to 31 March 2024. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

### Overview

The Chartered Institute for Securities & Investment Future Foundation (the Charity) was established from a donation from the Chartered Institute for Securities & Investment (CISI).

### Objects and Activities

The Charity aims to improve the level of financial capacities and capabilities through providing funding to grantees who can demonstrate an enduring public benefit. The grants we make, and the charities who will be the recipients of these grants, will be at the core of meeting our objectives.

The Strategic Plan for the Charity is to offer grants to registered not for profit organisations or registered charities, advancing knowledge and improving skills in financial capacities and capabilities. The first grants were awarded in October 2023 and January 2024.

### Guiding Principles

- The Charity will seek to work with and support successful and sustainable partners who improve financial literacy in their communities or on a national basis.
- The Charity will undertake monitoring of any projects it funds to ensure donations are used in accordance with the relevant agreement and reporting outcomes.
- The Charity will support research in the area of financial literacy.
- The Charity will seek applications from a wide variety of not for profit organisations who can demonstrate their impact.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing Document

The Charity is a registered Charity incorporated on 15 February 2022. It is governed by its Memorandum and Articles of Association and is a registered with the Charity Commission of England & Wales (Charity registration no. 1201304).

The objects of the Charity are defined in the Articles of Association as:

"The advancement of education for the public benefit by advancing knowledge and improving skills in financial capacities and capabilities, in particular but not exclusively through the provision of grants and promotion of research and dissemination of such research."

### Achievements and Performance

During the year to 31 March 2024 the Charity has been working on promoting its first application windows, evaluating applications and awarding initial grants. These grants have been closely monitored throughout the year through consistent communication, regular reporting and site visits to grantees. The Charity is pleased to have issued grant awards totalling £487,596 to eight organisations, including a number of multi year grants and has a pipeline of other grant applications which are being reviewed.

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## TRUSTEES' REPORT CONTINUED...

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Over the first six months of grant programmes the eight grantees have helped 4,700 young people through school based programmes, reached 120,000 people online and delivered courses in England, Scotland, Wales, Northern Ireland and Ireland.

Additionally, the Charity has been working on enhancing its governance arrangements through updating policies and creating new ones where applicable.

### Public Benefit

The Trustees have had regard to the Charity Commission's guidance in section 17 of the Charities Act 2011 in considering activities during the year. They sought to meet the public benefit noted in our articles as defined above.

### Directors and Trustees

The Trustees constitute directors of the charitable company for the purposes of the Companies Act 2006 and Trustees of the Charity for the purposes of the Charities Act 2011. Details of the Trustees during the year are set out below.

The Charity's Board of Trustees, which has a minimum of three and maximum of nine members, oversees the Charity. The Trustees meet as a Board at least four times when they consider the strategic direction and governance of the Charity. The Trustees are responsible for running and setting of the strategy and the oversight of the operations of the Charity.

Trustees are interviewed for the position within the Charity and can hold the position, subject to the provisions within the memorandum of articles, for up to three consecutive three year terms. On appointment all Trustees are on boarded with the support of the Chair and are required to undergo safeguarding training. Online training resources are provided to all Trustees to assist with their ongoing professional development. The Board aims to organise and/or attend information and training sessions with organisations with interests in the field of financial literacy.

<b>Trustees</b>	<b>Appointed/resigned</b>
N Swales (Chair)	15 February 2022
A Ramsay	15 February 2022
F Carvill	15 February 2022
D Clarke	15 February 2022
C De Almeida	21 September 2022
D Loudon	21 September 2022
M Mainelli	21 September 2022
V Nye	21 September 2022
M Townsend	21 September 2022

### Key Management Remuneration

The Trustees are considered key management and are not remunerated.

### Related Parties

The CISI is currently the sole donor of funds to the Charity. They have also agreed to provide certain administrative services to the Charity through a SLA which has been agreed by both parties.

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## TRUSTEES' REPORT CONTINUED...

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There were four founding Trustees of the Charity (N Swales, A Ramsay, F Carvill & D Clarke) who were recruited to the board on its incorporation. In 2022 and 2023 A Ramsay, F Carvill & D Clarke were all also serving Trustees of the CISI. The articles of the Charity require for there to be:

- No fewer than two Independent Trustees
- Up to four CISI Member Trustees appointed from the CISI membership
- Up to three CISI Trustees appointed by the board of CISI.

### FINANCIAL REVIEW - POLICIES AND PROCEDURES

No donations were received by the Charity in the year to 31 March 2023. Within the year £380,596 (2022/23: £0) was issued as grant awards with a further £107,000 being committed as future year grants to a number of grantees subject to meeting specific KPIs. In addition £63,658 (2022/23: £49,602) was incurred on the administrative running of the charity. This expenditure cover the costs to the Chartered Institute for Securities & Investment for the services they provided under the Service Level Agreement between both parties.

#### Grant Making Policy

The Charity awarded seven grants in October 2023, and one grant in January 2024, to organisations that met the following criteria:

- Operate as a registered not-for-profit organisation or a registered Charity.
- Able to submit accounts made up to its last two accounting reference dates which have either been audited or examined by an independent reporting accountant. In the event that such accounts are not available, the Trustees will seek other evidence of good governance, financial probity and strong internal control.
- Demonstrate expertise and experience in the area of financial literacy.
- Actively support the development of financial literacy, working particularly with younger people and groups which face demonstrable socio-economic challenges.
- Articulate future plans with a long-lasting and sustainable impact of at least five years.
- Define target beneficiaries and stakeholders and present credible project plans, outcome appraisal methodologies and financial forecasts.
- Have a defined Safeguarding Policy and have the requisite governance arrangements likely to ensure the rigorous application of that policy on a continuing basis.

Successful applicants were interviewed and further scrutinised with various due diligence checks to ensure that they offered a legitimate service, were sustainable and would have enough engagement with the beneficiaries to improve their financial literacy knowledge and positively impact their daily lives.

#### Reserves Policy

All funds held by the Charity are unrestricted. The total funds held at the year ending 31 March 2024 were £1,887,069 of which £Nil is maintained within restricted funds. All of the reserves in the balance sheet are represented by the cash at bank.

The financial position of the Charity is very healthy, although the Trustees continue to pay close attention to the strategic plans and expenditure in order to ensure that in trying to achieve its objectives it does not lead to deterioration in the financial stability of the Charity.

The Trustees regularly review the finances, budgets, and cash flows to aid effective stewardship of the Charity. The Trustees recognise that the level of reserves fluctuates during periods of investment by the Charity and ensure an adequate reserve is maintained.

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## TRUSTEES' REPORT CONTINUED...

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### Trustees' Assessment of Going Concern Status

The Trustees have reviewed the results for the year to 31 March 2024, management accounts plus budget forecasts and are confident to assert that the Charity is a going concern for 12 months from the date of signature of these accounts

### Risk Management

The Trustees have assessed the major strategic, business and operational risks to which the Charity is exposed and are satisfied that systems and procedures are in place to monitor and control those risks in order to mitigate any impact they might have on the Charity.

### Future Plans

For the 2024/25 year the Charity aims to open subsequent grant application windows. It is hoped that suitable applications are received which the Board will thoroughly assess and then award grants to successful applicants.

The Charity will also monitor the success and impact of the current grant recipients' projects using key performance indicators for all grant recipients as agreed upon by the Charity's Trustees:

- **Reach** –
  - How many people reached / supported e.g. participation rates
  - Gender split
  - UK region split and international footprint
  - Number per project meeting certain socio-economic criteria: % on free-school meals, with special educational needs etc.
- **Knowledge** – Measure how the level of understanding of financial topics has improved e.g. Comparing pre and post-assessment scores.
- **Behaviour** – Confidence in finances and tracking behavioural changes.
- **Attitudes** – Mindset of the beneficiaries e.g. Is there a change in mindset towards finances such as a reduced fear of money management.
- **Progress** – Progress seen pre and post intervention by grantee, i.e relative to the starting point of the beneficiaries' ability levels, vulnerability etc.

The Board has an effective and efficient arm's length working relationship with an appropriate SLA in place with the CISI to assist the Charity in running its operations smoothly and efficiently.

The Board will continue to increase its knowledge in the field of financial literacy by attending events and welcoming guests to its Board meetings to make relevant presentations.

The Board is considering how and when it will raise additional funding to further its strategy and objectives.

Approved by the Trustees on 12 Dec 2024 and signed on their behalf by:

*NR Swales*

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Nicholas R Swales, OBE, DL, Chartered FCSI (Hon)  
Chair of the Board

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a 'true and fair view' of the state of affairs of the charitable company and the group and of the income and expenditure of the group for that year. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in 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 2019)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- So far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware
- The trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Trustees on 12 Dec 2024

and signed on their behalf by:

*NR Swales*

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Nicholas R Swales, OBE, DL, Chartered FCSI (Hon)  
Chair of the Board

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

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### Opinion

We have audited the financial statements of the Chartered Institute For Securities & Investment Future Foundation (the 'charitable company') for the year ended 31 March 2024 which comprise of the Statement of Financial Activities, the Charitable Company Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a 'true and fair view' of the state of the charitable company's affairs as at 31 March 2024, and of the Charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

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We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements

### **Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the Trustees' report and from the requirements to prepare a strategic report.

### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a 'true and fair view', and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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

**CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHARTERED INSTITUTE FOR**  
**SECURITIES & INVESTMENT FUTURE FOUNDATION**

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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:

We gained an understanding of the legal and regulatory framework applicable to the Charitable Company and the sector in which it operates and considered the risk of the Charitable Company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charitable Company this included compliance with the Charities Act 2011 and Companies Act 2006.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, and made enquiries of management and officers of the Charitable Company.

Management override: To address the risk of management override of controls, we carried out review of journal entries and other adjustments for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and its 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 charitable company and the charitable company's members as a body and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Cooper-Davis FCCA ACA (Senior Statutory Auditor)

For and on behalf of

**Price Bailey LLP**

Chartered Accountants and Statutory Auditors

3rd Floor

24 Old Bond Street, Mayfair,

London W51 4AP

Date: 16 December 2024

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

		2024 Unrestricted	2024 Total	2023 Total
	Note	£	£	£
<b>Income:</b>				
Interest received	2	33,185	33,185	-
Donations and legacies	2	-	-	2,500,000
<b>Total income</b>		<b>33,185</b>	<b>33,185</b>	<b>2,500,000</b>
<b>Expenditure:</b>				
Charitable activities	3,4	487,596	487,596	-
Support costs		80,716	80,716	77,804
<b>Total expenditure</b>		<b>568,312</b>	<b>568,312</b>	<b>77,804</b>
<b>Net income / (expenditure)</b>		<b>(535,127)</b>	<b>(535,127)</b>	<b>2,422,196</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		2,422,196	2,422,196	-
<b>Total funds carried forward</b>		<b>1,887,069</b>	<b>1,887,069</b>	<b>2,422,196</b>

All income and expenditure has arisen from continuing activities.

The Statement of Financial Activities includes gains and losses recognised in the year.

The notes to the accounts are shown on pages 18-22 and form part of these financial statements

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2024

	Note	£	2024 £	£	2023 £
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash at bank and in hand			2,063,653		2,434,286
Debtors: amounts falling due within one year	9		6,074		-
			<u>2,069,727</u>		<u>2,434,286</u>
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	10	(127,658)		(12,090)	
Creditors: amounts falling due greater than one year	11	(55,000)		-	
			<u>1,887,069</u>		<u>2,422,196</u>
<b>NET CURRENT ASSETS</b>					
			<u>1,887,069</u>		<u>2,422,196</u>
<b>NET ASSETS</b>					
			<u>1,887,069</u>		<u>2,422,196</u>
<b>The funds of the Charity:</b>					
Unrestricted general funds			<u>1,887,069</u>		<u>2,422,196</u>
<b>Total Charity funds</b>			<u>1,887,069</u>		<u>2,422,196</u>

The notes to the accounts are shown on pages 18-22 and form part of these financial statements.

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

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

*N R Swales*

Nick Swales (Thu, 12th Dec 2024

16:41:50 GMT)  
Nicholas R Swales, OBE, DL, Chartered FCSI (Hon)

**Chair of the Board**

Date: 12 Dec 2024

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

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	Notes	2024 £	2023 £
<b>Reconciliation of net income to net cash flow from operating activities:</b>			
Net expenditure for the reporting year (as per the Statement of Financial Activities)		(535,127)	2,422,196
<b>Adjustments for:</b>			
Increase / (decrease) in creditors	<b>10, 11</b>	170,568	12,090
(Increase) / decrease in debtors	<b>9</b>	(6,074)	-
		<hr/>	<hr/>
<b>Net cash provided by / (used in) operating activities:</b>		<b>(370,633)</b>	<b>2,434,286</b>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting year		(370,633)	2,434,286
Cash and cash equivalents at the beginning of the reporting year		2,434,286	-
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting year:</b>		<b>2,063,653</b>	<b>2,434,286</b>
		<hr/>	<hr/>

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## ANALYSIS OF NET DEBT FOR THE YEAR ENDED 31 MARCH 2024

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	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
<b>Income:</b>			
Cash at bank in hand	2,434,286	(370,633)	2,063,653
<b>Total funds carried forward</b>	<b>2,434,286</b>	<b>(370,633)</b>	<b>2,063,653</b>

The notes to the accounts are shown on pages 18-22 and form part of these financial statements.

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

#### a) Statutory information

The Charity is an unincorporated charity, registered with the Charity Commission in England and Wales. The registered office address is 20 Fenchurch Street, London, United Kingdom, EC3M 3BY.

#### b) Basis of preparation

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 2019), and the Charities Act 2011.

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

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

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

#### c) Public benefit entity

The Charity meets the definition of a public benefit entity under FRS102.

#### d) Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

#### e) Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are considered to be no significant judgments, accounting policies or assumptions made by management in applying the Charity's accounting policies.

#### f) Income recognition

All income is recognised once the Charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. Income is recognised on a receivable basis and any income not received is accrued at the year end.

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED... FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies (continued)

#### g) Expenditure

Expenditure 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. All expenditure is accounted for on an accruals basis.

Grants paid to charities are approved by Trustees at meetings before formally informing the beneficiaries. Expenditure is recognised once a grant is communicated to the beneficiary.

#### h) 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.

#### i) 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.

#### j) Basic financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value which is their cost.

### 2 Income (Unrestricted)

	2024 Total £	2023 Total £
Donations	-	2,500,000
Investment Income	33,185	-
	<hr/>	<hr/>
	33,185	2,500,000
	<hr/>	<hr/>

### 3 Administrative and support services

The Charity has an administrative services agreement in place with the CISI. The CISI shall perform the administrative services requested by the Charity, which will be reimbursed to the CISI. This agreement was formalised on 04 September 2023.

The Charity currently employs no staff directly.

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED... FOR THE YEAR ENDED 31 MARCH 2024

### 4 Analysis of expenditure

	Direct costs £	Governance costs £	Support costs £	2024 Total £	2023 Total £
Grants made	487,596	-	-	487,596	-
Management fee	-	-	63,658	63,658	49,602
Trustee expenses	-	-	320	320	232
Audit fee	-	-	11,676	11,676	12,090
Legal fees	-	-	4,200	4,200	10,144
Recruitment costs	-	-	-	-	5,400
Governance costs	-	519	-	519	48
Bank charges	-	-	343	343	223
Other costs	-	-	-	-	65
<b>Total expenditure</b>	<b>487,596</b>	<b>519</b>	<b>80,197</b>	<b>568,312</b>	<b>77,804</b>

There were eight grants made during the year to institutions (2023: none) and none to individuals (2023: none).

### 5 Net income/(expenditure) for the year

	2024 Total £	2023 Total £
This is stated after charging / crediting:		
Auditor's remuneration (excluding VAT):	8,800	8,500
Audit Preparation of statutory accounts	1,275	1,250

### 6 Trustees' remuneration and expenses

The Charity Trustees (who are also the directors of the charitable company for the purposes of company law) were not paid or received any other benefits from employment with the Charity in the year. No Charity Trustee received payment for professional or other services supplied to the Charity.

Three Trustees claimed expenses in 2023/24 totalling £320 for miscellaneous minor trust expenditure.

### 7 Related party transactions

There were no related party transactions during the year (2023: none).

### 8 Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED... FOR THE YEAR ENDED 31 MARCH 2024

### 9 Debtors: amounts falling due within one year

	<b>2024</b>	<b>2023</b>
	£	£
Accrued Income	6,074	-
	<hr/>	<hr/>
	6,074	-
	<hr/>	<hr/>

### 10 Creditors: amounts falling due within one year

	<b>2024</b>	<b>2023</b>
	£	£
Accruals	75,658	12,090
Grant commitments (less than 1 year)	52,000	-
	<hr/>	<hr/>
	127,658	12,090
	<hr/>	<hr/>

### 11 Creditors: amounts falling due greater than one year

	<b>2024</b>	<b>2023</b>
	£	£
Grant commitments (greater than 1 year)	55,000	-
	<hr/>	<hr/>
	55,000	-
	<hr/>	<hr/>