

# THE CIVIL SERVICE RETIREMENT FELLOWSHIP

England & Wales · Charity number 255465

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">06297479</a>
Registered	1968-03-26
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address** Unit 11  
Pepys House  
Greenwich Quay  
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London

**Phone** 02086917411

**Email** [enquiries@csrf.org.uk](mailto:enquiries@csrf.org.uk)

**Website** [www.csrf.org.uk](http://www.csrf.org.uk)

## Activities

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**Objects:** THROUGH FRIENDSHIP AND SUPPORT, TO RELIEVE SUFFERING, HARDSHIP, DISTRESS AND PROBLEMS ASSOCIATED WITH OLD AGE AMONG ITS BENEFICIARIES PROVIDED THAT THE CHARITY SHALL NOT UNDERTAKE ANY POLITICAL ACTIVITIES.

**Activities:** The Fellowship's objects are, through friendship and support, to relieve suffering, hardship, distress and problems associated with old age among its beneficiaries, provided that the Fellowship shall not undertake any political activities.

## Classification

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- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes
- **Who:** Elderly/old People, Other Defined Groups

## Geography

- **Area of benefit:** NOT DEFINED, IN PRACTICE ENGLAND AND WALES
- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£239,459	£249,661	-	-
2023-12-31	£183,916	£229,057	-	-
2022-12-31	£211,617	£222,117	-	-
2021-12-31	£216,494	£215,914	-	-
2020-12-31	£272,273	£247,144	-	-

## Trustees

Name	Role	Appointed
Catharine Weston		2025-07-15
Cheryl Davies		2025-10-09
FREDERICK COOK		2025-07-15
IAN AITKEN		2025-11-20
James Stewart		2025-07-15
Leslie Palmer		2025-11-20
Richard Wildash		2024-07-16

## Linked charities

- THE CIVIL SERVICE RETIREMENT FELLOWSHIP (255465-1)

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

England & Wales - Charity number 255465

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# Accounts

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# THE CIVIL SERVICE RETIREMENT FELLOWSHIP



## Report and Financial Statements for the Year Ended 31 December 2024



**A charity registered in England and Wales No. 255465 and in Scotland  
No. SC039049 and a company limited by guarantee registered in England  
and Wales No. 6297479**

**REGISTERED COMPANY NUMBER: 06297479 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 255465**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
FOR  
THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>Page</b>
<b>Chair's Report</b>	1
<b>Report of the Trustees</b>	2 to 8
<b>Independent Examiner's Report</b>	9
<b>Statement of Financial Activities</b>	10
<b>Balance Sheet</b>	11
<b>Notes to the Financial Statements</b>	12 to 25
<b>Detailed Statement of Financial Activities</b>	26 to 27

# THE CIVIL SERVICE RETIREMENT FELLOWSHIP

## CHAIR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

I wanted to open my message with a note of thanks to our former Chair, Madeleine Alessandri. Madeleine served our organisation with distinction throughout her term of office and succeeded in helping to raise our profile in the hearts and minds of her senior colleagues. Her replacement as Chair, who joined the organisation in July 2024, felt that the role wasn't for him and chose to stand down in December. At the time of writing, we are in the process of recruiting for a new Chair and until that has happened, I am standing in as Interim Chair.

As I reflect on the past year, it is clear that 2024 has been a pivotal chapter in the journey of The Civil Service Retirement Fellowship (CSRF).

This report captures the dedication of our staff, volunteers, and supporters as we navigate both challenges and opportunities while remaining steadfast in our mission to foster friendship and support for retired civil servants and their dependants.

Throughout 2024, we have worked tirelessly to adapt to the evolving needs of our community. From bolstering our befriending services through a strategic plan that prioritizes growth and engagement to strengthening our partnerships with key civil service bodies, the year has been marked by innovation and resilience.

While financial pressures have necessitated careful management, the commitment of our community - evident in fundraising efforts and volunteer contributions - continues to inspire and sustain our work.

We have also embraced forward-thinking initiatives, including our pre-retirement courses and oral history project, which demonstrate our readiness to evolve with the times and serve a new generation of retirees. These efforts underscore the importance of preserving our rich heritage while laying the foundation for a dynamic and inclusive future.

As we look ahead to our Diamond Anniversary in 2025, I am filled with optimism and gratitude. This milestone presents a unique opportunity to celebrate our achievements over those 60 years, strengthen our outreach, and ensure the long-term viability of our services. With your continued support, we will continue to make a meaningful impact on the lives of those we serve.

I extend my heartfelt thanks to my fellow trustees, our dedicated staff, and the countless volunteers whose unwavering efforts define the spirit of the CSRF. Together, we are building not just a stronger organisation, but a vibrant community rooted in friendship, service, and care.

Thank you for your trust and commitment as we look to the future with hope and determination.

With warm regards,

Michelle Wyer  
Interim National Honorary Chair  
The Civil Service Retirement Fellowship

## **THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

Our main mission is to provide friendship and support to help former civil servants and their dependants enjoy a more fulfilled retirement. Our purposes are:

- to value retirees and their partners/dependants by giving them a voice through involvement in the charity;
- to tackle loneliness and alleviate social isolation by continuing to support all initiatives to end loneliness and working to ensure a better quality of life for any retired civil servant who may be experiencing loneliness or social isolation; and
- to work together with other organisations to deliver the best possible services to all beneficiaries and to make the best use of the resources overall and to reduce gaps and duplication in service provision.

We endeavour to promote accessibility to our services and schemes and encourage our beneficiaries to take part. The strategies employed to achieve the charity's aims and objectives are to:

- ensure we are an organisation that can support our subscribers and beneficiaries;
- maintain support of our local group network and national befriending schemes;
- ensure all beneficiaries who may be experiencing loneliness or social isolation have access to a better quality of life;
- seek to increase income from all sources including fundraising activities and sponsorship; and
- maintain frequent communication of all our schemes and services using all available communication channels.

In 2024 an average of 554 (2023: 606) people per month participated in local group network activities. Our volunteer befrienders provided 1,027 (2023: 1,401) calls and visits to service users and Fellowship Office handled 417 (2023: 120) signposting and advice enquiries.

#### **Befriending Services**

This year the Board approved a new Befriending Services strategic plan for the period 2024-2026 following consultation with our befriending volunteers. The plan focuses on four pillars: Growth, Community, Continuous Improvement and Funding all of which are intended to see greater use of our befriending schemes by both volunteers and service users.

To support the plan's delivery the Board also approved the creation of a new Befriending Services Working Group. Meeting quarterly and reporting to Board meetings, the working group is chaired by Board Director Richard Wildash and includes befriending volunteers and service users of the schemes.

The twin challenges of persuading people to use the service and sourcing volunteers in areas where we have a service user unmatched remain and the team at Fellowship Office continue to seek new ways to promote the benefits of the schemes to address this.

One particularly successful initiative in 2024 was engaging with the Family Unit of the Department of Work and Pensions. This contact was generated through a connection made by the Chief Executive at a roundtable meeting with the Minister for Pensions and has seen the promotion of befriending volunteering opportunities within local DWP sites around the UK and the successful recruitment of some new befrienders.

In March, we held our second national Befrienders Conference and welcomed volunteers on our home visiting, telephone befriending and pen pal schemes back to Woodland Grange in Leamington Spa. The conference discussed the Befriending Services Strategic Plan and welcomed guest speakers from the Charity for Civil Servants, Don't Tone Alone and an excellent presentation by Admiral Nurses. The feedback from the conference was very positive and although our 2025 event will be held online it reinforces the importance of in-person events in building and strengthening our befriending services community.

## **THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **Befriending Services (continued)**

In September, staff, local members from our Catford & Lewisham group, members of the public and a few befrienders carried out a Walk for Friendship around Greenwich Park to raise funds for the befriending schemes. The fundraising initiative was promoted via local businesses close to Fellowship Office and via the CSRF's social media channels and to date has raised just over £1,000. The enjoyment of those present at the event has prompted consideration to be given for a Friendship Walk to be held as an annual social event for staff, volunteers and service users.

Overall, the year has seen a drop in numbers on the schemes due to the death of some service users and volunteers no longer being able to commit to visiting or making calls, but delivering on the planned 10% increase to the schemes in the strategic plan remains firmly in focus.

#### **Local Group Network**

The first part of the year saw the conclusion of the group wide consultation on the matter of non-subscribers attending local group meetings. The majority of those consulted opposed any mandatory rules being put in place and at their meeting in March 2024 the Board of Directors chose to agree with that view and ruled that no resolutions would be put forward to the Annual General Meeting to change the CSRF's Articles of Association.

Fellowship Office maintained regular contact with group leaders throughout the year with the Chief Executive sending updates, news and useful information as well as maintaining the use of print and post for those not using email.

The Group Leaders Network (GLN) also continued to provide a useful forum to listen and respond to the concerns and issues raised by group leaders and met quarterly during 2024. One issue of particular concern to the groups this year was the decision by Lloyds Banking Group to withdraw free banking for Treasurer's Accounts and the impact that would have on their small balances. The Chief Executive raised the matter directly with Lloyds Bank to no avail and also reached out to the Charity Finance Group (who have yet to respond). The banking sector seems to be moving away from the provision of free banking for clubs and societies which will make life considerably more difficult for groups in the future.

The Board of Directors remains committed to provide support to the group network and with this in mind approved another set of group support payments (to be made in January 2025) to those groups whose bank account balances were low.

However, with no significant increase in interest from new people wishing to attend group meetings the future is bleak for the traditional format of a social group offering speakers, coffee mornings and activities.

To mitigate this, the GLN have discussed in detail how the CSRF might look at new ideas to engage people with the idea of a local social forum. A campaign to recruit volunteers to start local lunch clubs is planned for 2025 and a pilot scheme to create telephone groups to talk on subjects such as finance, health, benefits and local cultural interest is also being planned.

Sadly 2024 saw more group closures around the UK with Basingstoke, Weston Super Mare, Westbury on Trym, Banbury and Tamar/Tavy all stopping their activities due to diminished numbers and/or lack of willing group volunteers. Despite this, our annual census of group attendance figures undertaken in September and October showed a smaller drop than expected with 554 people attending group meetings per month (as opposed to 606 in 2023).

#### **Information & Advice**

We have continued to consider and promote any useful organisation that provides services and/or support to those in later life. This has also included building closer collaboration with organisations who might offer specific services that have been requested from within the CSRF community. The provision of information and advice to our beneficiaries remained an important charitable service and our Freephone number (which offers easy access to advice) continued to be used.

#### **Public benefit**

The trustees have complied with the duty imposed by section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

## **THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **Our volunteers**

The CSRF delivers its services thanks to the time given by its nationwide team of volunteers. From those who visit or call a beneficiary on our befriending schemes to the volunteers who help run our group network recognising, supporting and acknowledging their contribution is at the heart of our volunteering policy. We maintained our support of Befriending Network's national Befriending Week in November 2024 (a celebration of the contribution made by befrienders).

#### **Engagement with the Civil Service**

The CSRF's Board of Directors continues to include working civil servants who have provided essential connections to support the ongoing strategy to raise awareness of and engagement with the CSRF's charitable services.

In 2024 we bid farewell to our Civil Service Champion, Dame Elizabeth Gardiner and welcomed a new Champion in the form of Simon Baugh, Chief Executive of the Government Communication Service (GCS). Simon's support of the CSRF and the wider work of all the Civil Service welfare bodies (us, The Charity for Civil Servants and CSSC Sports & Leisure) has made a significant difference to our ability to get information to departmental communication leads.

In March we again participated in the second annual Civil Service Charities & Partners week. Building on the lessons learnt from in its inaugural year in 2023 this year's activities saw in-person stands being run at departmental sites in London, Glasgow, Birmingham, Leeds and Manchester which provided an important opportunity to engage face to face with prospective volunteers and supporters.

Cabinet Office and GCS also kindly gave us a stand gratis at one of the Civil Service Live events in 2024. In order to build new relationships in the North of England we opted to exhibit at Blackpool and the Chief Executive joined local volunteers to run the CSRF stand which distributed many information leaflets to interested parties.

As usual we maintained engagement with the other Civil Service welfare bodies and organisations (The Charity for Civil Servants (TCFCS), Civil Service Insurance Society, the Civil Service Pensioners Alliance (CSPA) and CSSC Sports & Leisure) to help support our aims and objectives.

Once again, we were grateful to the Civil Service Insurance Society Charity Fund for their continued support of our charitable services. We benefitted from an unrestricted grant of £10,000 towards our work which was received in 2024.

We also maintained our collaborative working relationship with Boundless by CSMA (Civil Service Motoring Association) during the year and were very grateful to be awarded a £15,000 unrestricted donation by the Boundless/CSMA Foundation in December.

Looking ahead to our Diamond Anniversary year we will be participating in Civil Service Charities & Partners Week events in March, Civil Service Live in June and July and for the first time we are also hoping to run some stands at the CSSC Sports & Leisure's annual Sports Days.

#### **Working Groups**

There were three main working groups operating during 2024.

The Pre & Post Retirement Working Group (PPRWG) has been focused on developing a later life transition course to offer to those approaching retirement. Co-Chaired by Board Director Professor Martin Hyde and Deputy Chief Executive Denise Headley the working group has managed to create the outline for the course and has undertaken two focus groups to test and challenge the content. Looking ahead to 2025 the next step will be to produce some test materials that can be used to pitch the content to the Civil Service for delivery with a commercial partner.

The Group Leaders Network (GLN) met throughout the year. It completed a national consultation on non-members at local group meetings and the creation and circulation of a new group risk assessment guide. Group members have also had input into ideas for the celebration of the CSRF's 60th anniversary and on ways to get more people involved with local group activities.

Our newest working group is the Befriending Services Working Group (BWG) which was created by the Board to oversee the delivery of the CSRF's new Strategic plan for the befriending schemes. The group met twice in 2024 and have already approved a new information pack and poster for befrienders and service users to use to help promote the schemes.

## **THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **Working Groups (continued)**

Reports from the PPRWG, GLN and BWG are received at all Board of Directors meetings.

#### **Diamond Anniversary in 2025**

Throughout the year discussions about how to celebrate the CSRF's 60th anniversary have been led by the Chief Executive. These have involved engagement with volunteers, staff, working groups and the Board of Directors. The CSRF will be celebrating the 60th anniversary with a mix of national events, local group activities and a national fundraising appeal. It will also be using the anniversary to undertake a marketing and communications campaign to engage new subscribers, digital donors (serving civil servants making a regular donation) and to increase use of its charitable services. As well as this, an initiative to preserve and conserve work memories from former civil servants (60 Voices Project) in the form of interviews started at the beginning of the year. So far 15 members of the CSRF community have been interviewed and their accounts shared on the CSRF's communication channels. The project has evolved from a traditional telephone interview written up in an article into an online podcast hosted by the Chief Executive and Deputy Chief Executive. In September 2024, to support the delivery of the plans, the Board of Directors approved the creation of a designated fund for the Diamond Anniversary and have allocated £40,000 to it.

#### **General Thanks**

The CSRF is grateful for the support it has received from all its supporters and volunteers in 2024.

### **FINANCIAL REVIEW**

#### **Finance & Financial Review**

Expenditure is closely monitored by the Board of Directors who regularly reviews the financial position of the organisation. The day-to-day financial administration is overseen by the Chief Executive with support from our part-time bookkeeper, Tracey Darby.

The CSRF remains committed to building additional revenue streams through fundraising activities, new subscriptions and options for investment whilst also preserving its financial reserves. The promotion of legacy giving as part of the CSRF's fundraising activities continued in 2024 as we extended our membership of the Remember a Charity legacy awareness campaign. All the monies received from any legacies we received in 2024 are acknowledged with gratitude.

Income for the year increased by £55,544, to £239,459 (2023: £183,915), and expenditure increased by £20,605 to £249,661 (£2023: £229,056); this resulted in a deficit for the year of £10,202 (2023: £45,141).

Cash at bank decreased by £28,756 to £618,136 (2023: £646,892), unrestricted reserves increased by £1,936 to £607,352 (2023: £605,416) and restricted reserves decreased by £12,138 to £42,833 (2023: £54,971). These accumulated reserves are being carried forward for future charitable activities. The trustees are satisfied with the charity's overall position at the year end.

#### **Zero-based financial review**

While 2025 has a major focus on marketing and communication campaigns to increase subscriber sign ups, raise awareness and use of charitable services and raise funds as part of the Diamond Anniversary, planning for beyond the year remains an important priority. With that in mind the Board approved the terms of reference for a zero based financial review at their November 2024 meeting and the review will start from July 2025. The review will be led by the Treasurer and Chief Executive and will seek input from staff, volunteers and stakeholders with a view to presenting recommendations to the first Board meeting in 2026.

#### **Investment powers and policy**

All investment decisions are made by the Board of Directors on advice from the Treasurer, Bookkeeper and Chief Executive. Currently £475,000 of the CSRF's reserves are invested in various fixed term deposit accounts. We continued to benefit from high interest rates in 2024. At the time of writing, the CSRF's investments are as follows: Cambridge & Counties Bank (£85,000), Aldermore Bank (£85,000), HSBC (£85,000), Sainsburys (£85,000), FCMB Bank (UK) Limited (£85,000) and Chartered Savings Bank (£50,000).

## **THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The CSRf's reserves should provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. It is therefore the current policy of the Board of Directors to maintain the charity's reserves at a level which is at least equivalent to six months operational expenditure. The Board of Directors reviews the reserves regularly to ensure that they are adequate to fulfil the charity's continuing obligations. The Board have agreed to review their reserves policy as part of the zero-based financial review that will be undertaken in 2025.

##### **Going concern**

The Board of Directors are satisfied that the organisation is a going concern for the next 12 months. This conclusion has been drawn following assessment of the CSRf's financial performance in 2024 and although the year has seen a drop in the number of annual supporters and the fundraising climate remains challenging due to the 'cost of living' challenges the Board is confident that the charity has enough resources to continue its operations.

The Board of Directors consider that the level and nature of the financial reserves as at 31 December 2024 and up to the date of signing the annual report and financial statements, does not impact upon the assumption that the organisation is a going concern.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The CSRf's policies are set by the Board of Directors as the governing body in accordance with the Articles of Association, informed by the wishes of the members as expressed at the Annual General Meeting.

##### **Governance Reform & Annual General Meeting**

The 2024 Annual General Meeting was held via video conference with Company Members and delegates from around the country participating. All votes were undertaken by postal ballot prior to the event with the results being announced live on the day of the Annual General Meeting. Company Members unanimously approved a set of resolutions put forward by the Board of Directors to make amendments to the Articles to formalise the choice of video conference for future Annual General Meetings. The meeting also elected two new Board Directors from within the CSRf community and created three new Vice Presidents.

##### **Appointment of Directors**

The governing body is the Board of Directors which consists of the three Officers of the CSRf, the CSRf's Civil Service Champion and four other Elected members. The Officers continue to be the Chair, Vice Chair and Treasurer but the Vice Chair post will now no longer be nominated by the National Trade Union Committee when the current incumbent finishes her term of office at the end of 2025. Both the Chief Executive (who is also Company Secretary) and the Deputy Chief Executive also attend Board meetings.

##### **Organisation**

The Civil Service Retirement Fellowship is a charity that operated as an unincorporated body until 31 December 2007 when its assets, liabilities, business operations and activities were transferred to a company limited by guarantee called The Civil Service Retirement Fellowship which now operates the business and manages its activities.

It operates throughout the United Kingdom, including having Groups in Scotland. It has therefore registered under the Charities & Trustee Investment (Scotland) Act 2005 with the Office of the Scottish Charity Regulator ("OSCR").

The organisation's day-to-day administration and operations are run by the Chief Executive and his team from Fellowship Office, which is based in Greenwich, London. The office is responsible for handling all the administration associated with the organisation: records, finance, group liaison, communications and partnerships, fundraising, volunteer management, provision of services and secretarial support to the Board of Directors.

The CSRf adopts a flexible working hours policy and has a mix of full and part-time staff who are supported where necessary by an office volunteer. By the end of 2024 there were four staff members based at Fellowship Office: one full time (Chief Executive) and three part time (Deputy Chief Executive, Operations & Services Support Manager and Communications Support Officer). The Board also approved the creation of a new full time Communications and Marketing Manager in November. A candidate has been appointed following a recruitment and interview process and will start in January 2025.

## **THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Trustee induction and training**

New directors receive an introduction pack of information about the Fellowship that includes their legal obligations under charity and company law, the Charity Commission guidance on public benefit, the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. They also can participate in relevant training where it will help facilitate their role as a director.

In addition to the provision of information, the Chief Executive and Company Secretary also ran a series of onboarding webinars in July and August for all new Board members. These were focused on policies and procedures, organisational structure, and communications and marketing campaigns.

##### **Pay Policy for senior staff**

The pay of senior staff is agreed by the Board of Directors. In view of the size of the Fellowship, the Board of Directors benchmark against pay levels in other equivalent organisations operating within the Third Sector and take into consideration the breadth of responsibilities senior staff would be asked to undertake.

##### **Risk management**

The Board of Directors have a risk management strategy which comprises:

- a quarterly review of the principal risks and uncertainties that the CSRF faces;
- the establishment of any policies, systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise or manage any potential impact on the CSRF should those risks materialise.

It reviews and updates the Risk Register (where necessary) at each of its meetings throughout the year.

##### **Data Protection**

In 2024, the CSRF maintained its policies for data collection, data sharing and data protection to ensure compliance with and conformity to the General Data Protection Regulation (GDPR). As the Data Protection Lead for the Fellowship, the Chief Executive continues to ensure that the Board of Directors, Fellowship Office staff, volunteers and Group officers are kept updated on the legislation and ensure that any changes are reflected within the Fellowship's policies and procedures. Currently there is new legislation, the Data Protection & Digital Information Bill, that is working its way through Parliament. If passed a review will be undertaken of our current data protection policies to ensure we are inline with the new Bill.

##### **Safeguarding**

The Board of Directors regularly reviews safeguarding as part of their regular review of the risk register at all Board meetings.

##### **Charity Governance Code**

How the CSRF measures up to the seven principles set out in The Charity Governance Code is assessed annually by the Board of Directors.

##### **Social Media Policy**

The Board of Directors adopted a new social media policy at the beginning of the year.

##### **Trustees Code of Conduct**

In the absence of any policy governing the conduct and behaviour of Board members, a Code of Conduct was agreed by the Board in April 2024. The Code sets out what is expected from Trustees, specifically in terms of the following: expectations for general conduct, independence, behaviour at Board meetings, relations with staff and volunteers and legal requirements and policies. The Code of Conduct will be reviewed by Trustees at three-year intervals.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

06297479 (England and Wales)

##### **Registered Charity number**

255465

## THE CIVIL SERVICE RETIREMENT FELLOWSHIP

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

#### Registered office

Unit 11, Pepys House  
Greenwich Quay, Clarence Road  
London  
SE8 3EY

#### Trustees

Ms M Alessandri CMG (resigned 1.7.2024)  
Ms E M Beedie (resigned 16.7.2024)  
Dame E A F Gardiner DCB, KC (resigned 26.4.2024)  
Mr M Hammond CBE  
Dr M Hyde  
Ms G Smyth  
Ms M Wyr  
Mr S Baugh (appointed 1.5.2024)  
Mr P J Lawrence OBE (appointed 1.7.2024) (resigned 19.12.2024)  
Mr R Wildash (appointed 16.7.2024)  
Ms P Duignan (appointed 16.7.2024)

#### Company Secretary

Mr D Tickner

#### Independent Examiner

Domenico Maurello FCCA, CTA  
Jones Hunt & Keelings  
Chartered Certified Accountants and  
Chartered Tax Advisers  
71 Knowl Piece  
Wilbury Way  
Hitchin  
Hertfordshire  
SG4 0TY

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 21 May 2025 and signed on its behalf by:



Ms M Wyr - Trustee

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

### **Independent examiner's report to the trustees of The Civil Service Retirement Fellowship ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

#### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



Domenico Maurello FCCA, CTA

Jones Hunt & Keelings  
Chartered Certified Accountants and  
Chartered Tax Advisers  
71 Knowl Piece  
Wilbury Way  
Hitchin  
Hertfordshire  
SG4 0TY

21 May 2025

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	<b>85,709</b>	-	<b>85,709</b>	29,089
<b>Charitable activities</b>					
Charitable activity	5	<b>126,164</b>	<b>3,896</b>	<b>130,060</b>	136,447
Other trading activities	3	<b>210</b>	-	<b>210</b>	70
Investment income	4	<b>23,480</b>	-	<b>23,480</b>	18,309
<b>Total</b>		<b>235,563</b>	<b>3,896</b>	<b>239,459</b>	183,915
<b>EXPENDITURE ON</b>					
Raising funds	6	<b>18,090</b>	-	<b>18,090</b>	24,299
<b>Charitable activities</b>					
Charitable activity	7	<b>215,537</b>	<b>16,034</b>	<b>231,571</b>	204,757
<b>Total</b>		<b>233,627</b>	<b>16,034</b>	<b>249,661</b>	229,056
<b>NET INCOME/(EXPENDITURE)</b>		<b>1,936</b>	<b>(12,138)</b>	<b>(10,202)</b>	<b>(45,141)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<b>605,416</b>	<b>54,971</b>	<b>660,387</b>	705,528
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>607,352</b>	<b>42,833</b>	<b>650,185</b>	660,387

The notes form part of these financial statements

## THE CIVIL SERVICE RETIREMENT FELLOWSHIP

### BALANCE SHEET 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	4,437	-	4,437	5,556
<b>CURRENT ASSETS</b>					
Debtors	13	37,879	-	37,879	21,927
Cash at bank and in hand		575,303	42,833	618,136	646,892
		<u>613,182</u>	<u>42,833</u>	<u>656,015</u>	<u>668,819</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(10,267)	-	(10,267)	(13,988)
		<u>602,915</u>	<u>42,833</u>	<u>645,748</u>	<u>654,831</u>
<b>NET CURRENT ASSETS</b>					
		<u>607,352</u>	<u>42,833</u>	<u>650,185</u>	<u>660,387</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>607,352</u>	<u>42,833</u>	<u>650,185</u>	<u>660,387</u>
<b>NET ASSETS</b>					
		<u>607,352</u>	<u>42,833</u>	<u>650,185</u>	<u>660,387</u>
<b>FUNDS</b>					
Unrestricted funds	15			607,352	605,416
Restricted funds				42,833	54,971
				<u>650,185</u>	<u>660,387</u>
<b>TOTAL FUNDS</b>					
				<u>650,185</u>	<u>660,387</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 21 May 2025 and were signed on its behalf by:



Ms M Wyer - Trustee

The notes form part of these financial statements

# THE CIVIL SERVICE RETIREMENT FELLOWSHIP

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

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Civil Service Retirement Fellowship meets the definition of a public benefit entity under FRS 102, so has applied the specific "PBE" prefixed paragraphs of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes(s). The financial statements have been prepared on a going concern basis.

The financial statements are presented for the charity as a single entity. The financial statements are presented in Sterling (£) being the charity's functional currency, and are rounded to the nearest whole pound.

#### **Preparation of the accounts on a going concern basis**

The financial statements have been prepared on a going concern basis.

The Board of Directors considers that the level and nature of the financial reserves at 31st December 2024 and up to the date of signing the annual report and financial statements does not impact upon the assumption that the organisation is a going concern.

#### **Critical accounting judgements and key sources of estimation uncertainty**

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The only significant judgement and key estimate of the Fellowship is considered to be the rate at which life subscriptions are amortised. Life Members' subscriptions are deferred upon receipt and released evenly to income over the subsequent periods. Life subscriptions received after 2013 are being amortised over ten years; those received prior to this are being amortised over fifteen years. Based on past experience, the period of ten years is deemed to be an appropriate estimate of the period that the life members will enjoy and make full use of the range of services and other benefits offered by the Fellowship.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **Subscriptions**

Life Members' subscriptions are deferred upon receipt and released evenly to income over the subsequent periods. Life subscriptions received after 2013 are being amortised over ten years; those received prior to this are being amortised over fifteen years. Subscriptions to be amortised within 12 months are included under current liabilities.

Subscriptions from Annual members are included in income in the year to which they relate.

#### **Legacies**

Income from legacies will be accrued when the criteria of entitlement, measurement and certainty are met.

#### **Grants**

Grants are apportioned over the accounting periods to which they relate; amounts received in advance being included in creditors.

# THE CIVIL SERVICE RETIREMENT FELLOWSHIP

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

### 1. ACCOUNTING POLICIES - continued

#### Income

##### Donations

Donations are recognised as income when the resources are received or receivable, unless there are specified future performance-related conditions; in which case, the income is recognised when the performance-related conditions are met. Where resources are received before the revenue recognition criteria are satisfied, a liability is recognised. When donations are received with conditions as to the money's use, the income is accounted for as restricted.

Investment income, activities for generating funds, charitable activities and other incoming resources are included in the year in which the charity becomes entitled to the resource.

#### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The Fellowship is not registered for VAT; therefore expenditure is shown gross of irrecoverable VAT. Costs of generating funds include the cost of appeals, staff time and apportioned support costs.

#### Charitable activities

Charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity and allocated support costs.

#### Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity such as the cost of board meetings, statutory compliance, costs linked to the strategic management of the charity and allocated support costs.

#### Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Fellowship's programmes and activities.

These costs have been allocated between cost of raising funds and expenditure on charitable activities. The costs are allocated between functional categories of resources expended based on the estimated value of the staff time spent on charitable activities, activities for generating funds and governance. Each year a staff survey is undertaken to determine this split.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

#### Taxation

The charity is exempt from corporation tax on its charitable activities.

#### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds which the Board of Directors has set aside for specific purposes.

## THE CIVIL SERVICE RETIREMENT FELLOWSHIP

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1. ACCOUNTING POLICIES - continued

##### Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### Pension costs and other post-retirement benefits

The Fellowship participates in a group defined contribution scheme (which was converted to a Worksave Pension Plan effective from 1 September 2016). The pension costs recognised in the accounts equal the contributions payable to the schemes.

Also, the Fellowship, in association with the Civil Service Benevolent Fund ("the CSBF"), participates in a multi-employer non-contributory defined benefit pension scheme. Membership of the multi-employer non-contributory defined benefit staff pension scheme, The Civil Service Benevolent Fund Pension and Assurance Scheme was open to all permanent members of staff of the CSBF, Crown Housing Association Limited and the Fellowship, with certain age criteria. The Scheme is multi-employer and was closed to new members with effect from March 2000 and to existing members from 5 April 2004.

Section 28 of FRS permits defined benefit, multi-employer pension plans to be accounted for as if they were defined contribution pension plans if there is insufficient scheme information to account for the pension as a defined benefit plan. Sufficient information regarding the pension is not available to enable full disclosure of the scheme as a defined benefit pension and accordingly the FRS 102 exemption is being taken. Therefore, contributions are charged to the SOFA as they fall due and only the liability relating to the period is recognised (see note 18 for full details of the scheme).

#### 2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	28,281	28,650
Legacies	57,428	439
	<u>85,709</u>	<u>29,089</u>

#### 3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Saleable items	210	70
	<u>210</u>	<u>70</u>

#### 4. INVESTMENT INCOME

	2024	2023
	£	£
Interest on cash deposits	23,480	18,309
	<u>23,480</u>	<u>18,309</u>

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**5. INCOME FROM CHARITABLE ACTIVITIES**

	2024 £	2024 £	2024 £	2023 £
	Restricted Funds	Unrestricted Funds	Total Funds	
Subscriptions	-	118,394	118,394	131,410
Appeals and fundraising	3,896	7,770	11,666	5,037
	<u>3,896</u>	<u>126,164</u>	<u>130,060</u>	<u>136,447</u>

**6. RAISING FUNDS**

	2024 £	2024 £	2024 £	2023 £
	Restricted Funds	Unrestricted Funds	Total Funds	
Staff costs	-	10,004	<b>10,004</b>	13,833
Allocated overheads:				
Printing & stationery	-	435	<b>435</b>	824
Communication	-	793	<b>793</b>	481
Occupancy	-	2,286	<b>2,286</b>	3,072
IT Costs	-	404	<b>404</b>	1,459
Life Assurance Scheme	-	51	<b>51</b>	64
Other Staff Costs	-	135	<b>135</b>	135
Professional Fees & Bookkeeping	-	343	<b>343</b>	559
Communications & marketing	-			
designated fund	-	2,315	<b>2,315</b>	2,085
Financial charges:				
Banking and Investment	-			
Management Fees	-	1,324	<b>1,324</b>	1,788
	<u>-</u>	<u>18,090</u>	<u><b>18,090</b></u>	<u>24,300</u>

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**7. CHARITABLE ACTIVITIES COSTS**

	2024 £	2024 £	<b>2024 £</b>	2023 £
	Restricted Funds	Unrestricted Funds	<b>Total Funds</b>	
Staff costs	-	97,540	<b>97,540</b>	85,303
Members' magazine	-	15,425	<b>15,425</b>	11,977
National Visitors Network	10,249	-	<b>10,249</b>	11,202
Allocated overheads:				
Printing & stationery	-	4,245	<b>4,245</b>	5,083
Communications	-	7,736	<b>7,736</b>	2,965
Occupancy	-	22,291	<b>22,291</b>	18,944
IT Costs	-	3,937	<b>3,937</b>	8,997
Life Assurance Scheme	-	494	<b>494</b>	396
Other Staff Costs	-	1,319	<b>1,319</b>	833
Professional Fees & Bookkeeping	-	3,349	<b>3,349</b>	3,445
Communications & marketing				
designated fund	-	22,567	<b>22,567</b>	12,858
Pre-Retirement Working Group				
designated fund	-	2,238	<b>2,238</b>	-
Diamond Anniversary 2025 designated				
fund	-	122	<b>122</b>	-
	<u>10,249</u>	<u>181,263</u>	<u><b>191,512</b></u>	<u>162,003</u>

**8. SUPPORT COSTS**

	Management £	Other £	Governance costs £	Totals £
Charitable activity	<u><b>35,129</b></u>	<u><b>349</b></u>	<u><b>4,581</b></u>	<u><b>40,059</b></u>

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**8. SUPPORT COSTS - continued**

	2024 £	2024 £	<b>2024 £</b>	2023 £
	Restricted Funds	Unrestricted Funds	<b>Total Funds</b>	
Staff costs	-	17,507	<b>17,507</b>	16,138
Allocated overheads:				
Printing & stationery	-	762	<b>762</b>	962
Communications	-	1,389	<b>1,389</b>	561
Occupancy	-	4,001	<b>4,001</b>	3,584
IT Costs	-	707	<b>707</b>	1,701
Life Assurance Scheme	-	89	<b>89</b>	75
Other Staff Costs	-	237	<b>237</b>	158
Professional Fees & Bookkeeping Communications & marketing	-	601	<b>601</b>	652
designated fund	-	4,051	<b>4,051</b>	2,433
Branch Support	5,785	-	<b>5,785</b>	11,350
AGM costs	-	-	-	462
Board of Directors Meeting and other costs	-	349	<b>349</b>	-
Direct costs				
Subscriptions	-	681	<b>681</b>	928
Independent examination	-	3,900	<b>3,900</b>	3,750
	<u>5,785</u>	<u>34,274</u>	<b><u>40,059</u></b>	<u>42,754</u>

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>2024 £</b>	2023 £
Depreciation - owned assets	<b>2,242</b>	2,239
Independent examination	<b>3,900</b>	3,750
	<u><b>2,242</b></u>	<u>2,239</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**10. TRUSTEES' REMUNERATION AND BENEFITS - continued**

**Trustees' expenses**

During the year, payments were made to four (2023: none) trustees for travelling expenses totalling £349 (2023: £Nil).

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	29,089	-	29,089
<b>Charitable activities</b>			
Charitable activity	131,982	4,465	136,447
Other trading activities	70	-	70
Investment income	18,309	-	18,309
<b>Total</b>	<u>179,450</u>	<u>4,465</u>	<u>183,915</u>
<b>EXPENDITURE ON</b>			
Raising funds	24,299	-	24,299
<b>Charitable activities</b>			
Charitable activity	182,205	22,552	204,757
<b>Total</b>	<u>206,504</u>	<u>22,552</u>	<u>229,056</u>
<b>NET INCOME/(EXPENDITURE)</b>	(27,054)	(18,087)	(45,141)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	632,470	73,058	705,528
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>605,416</u></u>	<u><u>54,971</u></u>	<u><u>660,387</u></u>

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**12. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2024	17,783	16,124	33,907
Additions	-	1,123	1,123
At 31 December 2024	<u>17,783</u>	<u>17,247</u>	<u>35,030</u>
<b>DEPRECIATION</b>			
At 1 January 2024	15,422	12,929	28,351
Charge for year	354	1,888	2,242
At 31 December 2024	<u>15,776</u>	<u>14,817</u>	<u>30,593</u>
<b>NET BOOK VALUE</b>			
At 31 December 2024	<u>2,007</u>	<u>2,430</u>	<u>4,437</u>
At 31 December 2023	<u>2,361</u>	<u>3,195</u>	<u>5,556</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Other debtors	23,686	9,850
Accrued income	9,308	8,583
Prepayments	4,885	3,494
	<u>37,879</u>	<u>21,927</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Trade creditors	1,436	2,638
Social security costs and other taxes	2,530	2,551
Other creditors	1,250	1,250
Pension	447	2,524
Life members subscriptions	204	775
Accruals	4,400	4,250
	<u>10,267</u>	<u>13,988</u>

THE CIVIL SERVICE RETIREMENT FELLOWSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

15. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
<b>Unrestricted funds</b>				
General fund	587,706	33,228	(73,000)	547,934
Communication & Marketing Fund	17,710	(28,932)	18,000	6,778
Pre-Retirement Working Group	-	(2,238)	15,000	12,762
Diamond Anniversary Fund 2025	-	(122)	40,000	39,878
	<u>605,416</u>	<u>1,936</u>	<u>-</u>	<u>607,352</u>
<b>Restricted funds</b>				
Befriending Schemes	25,558	(9,267)	-	16,291
Community Group Support Fund	29,413	(2,871)	-	26,542
	<u>54,971</u>	<u>(12,138)</u>	<u>-</u>	<u>42,833</u>
<b>TOTAL FUNDS</b>	<u><u>660,387</u></u>	<u><u>(10,202)</u></u>	<u><u>-</u></u>	<u><u>650,185</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	235,563	(202,335)	33,228
Communication & Marketing Fund	-	(28,932)	(28,932)
Pre-Retirement Working Group	-	(2,238)	(2,238)
Diamond Anniversary Fund 2025	-	(122)	(122)
	<u>235,563</u>	<u>(233,627)</u>	<u>1,936</u>
<b>Restricted funds</b>			
Befriending Schemes	982	(10,249)	(9,267)
Community Group Support Fund	2,914	(5,785)	(2,871)
	<u>3,896</u>	<u>(16,034)</u>	<u>(12,138)</u>
<b>TOTAL FUNDS</b>	<u><u>239,459</u></u>	<u><u>(249,661)</u></u>	<u><u>(10,202)</u></u>

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**15. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	617,384	(9,678)	(20,000)	587,706
Communication & Marketing Fund	15,086	(17,376)	20,000	17,710
	<u>632,470</u>	<u>(27,054)</u>	<u>-</u>	<u>605,416</u>
<b>Restricted funds</b>				
Befriending Schemes	36,760	(11,202)	-	25,558
Community Group Support Fund	36,298	(6,885)	-	29,413
	<u>73,058</u>	<u>(18,087)</u>	<u>-</u>	<u>54,971</u>
<b>TOTAL FUNDS</b>	<u><u>705,528</u></u>	<u><u>(45,141)</u></u>	<u><u>-</u></u>	<u><u>660,387</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	179,450	(189,128)	(9,678)
Communication & Marketing Fund	-	(17,376)	(17,376)
	<u>179,450</u>	<u>(206,504)</u>	<u>(27,054)</u>
<b>Restricted funds</b>			
Befriending Schemes	-	(11,202)	(11,202)
Community Group Support Fund	4,465	(11,350)	(6,885)
	<u>4,465</u>	<u>(22,552)</u>	<u>(18,087)</u>
<b>TOTAL FUNDS</b>	<u><u>183,915</u></u>	<u><u>(229,056)</u></u>	<u><u>(45,141)</u></u>

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**15. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
<b>Unrestricted funds</b>				
General fund	617,384	23,550	(93,000)	547,934
Communication & Marketing Fund	15,086	(46,308)	38,000	6,778
Pre-Retirement Working Group	-	(2,238)	15,000	12,762
Diamond Anniversary Fund 2025	-	(122)	40,000	39,878
	<u>632,470</u>	<u>(25,118)</u>	<u>-</u>	<u>607,352</u>
<b>Restricted funds</b>				
Befriending Schemes	36,760	(20,469)	-	16,291
Community Group Support Fund	36,298	(9,756)	-	26,542
	<u>73,058</u>	<u>(30,225)</u>	<u>-</u>	<u>42,833</u>
<b>TOTAL FUNDS</b>	<u>705,528</u>	<u>(55,343)</u>	<u>-</u>	<u>650,185</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	415,013	(391,463)	23,550
Communication & Marketing Fund	-	(46,308)	(46,308)
Pre-Retirement Working Group	-	(2,238)	(2,238)
Diamond Anniversary Fund 2025	-	(122)	(122)
	<u>415,013</u>	<u>(440,131)</u>	<u>(25,118)</u>
<b>Restricted funds</b>			
Befriending Schemes	982	(21,451)	(20,469)
Community Group Support Fund	7,379	(17,135)	(9,756)
	<u>8,361</u>	<u>(38,586)</u>	<u>(30,225)</u>
<b>TOTAL FUNDS</b>	<u>423,374</u>	<u>(478,717)</u>	<u>(55,343)</u>

**Transfers between funds**

During the year, the Board approved a recommendation that £18,000 be transferred from the general fund to the designated fund for marketing and communications in order to help increase subscriptions.

In May 2024 the Board approved a recommendation that £15,000 be transferred from the general fund to the designated Pre-Retirement Working Group Fund.

In September 2024 the Board approved a recommendation that £40,000 be transferred from the general fund to the designated Diamond Anniversary 2025 Fund.

## THE CIVIL SERVICE RETIREMENT FELLOWSHIP

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

#### 15. MOVEMENT IN FUNDS - continued

##### Transfers between funds - continued

##### Befriending Schemes

The fund to support our befriending schemes continues to support our volunteer befrienders who provide support to beneficiaries via home visit, telephone call and letter. The funds are used to cover the costs of volunteer expenses and to support the expansion and development of the schemes wherever possible.

##### Community Group Support Fund

This Fund was created to provide financial support for our local groups to help them run their local social activities.

#### 16. RELATED PARTY DISCLOSURES

The Trustees made donations to the charity totalling £55 (2023: £40) and membership subscriptions of £214 (2023: £176) were received. There were no outstanding balances (2023: £Nil) due to or from any of the Trustees at the year-end.

No Trustee of The Civil Service Retirement Fellowship received any remuneration for work undertaken on behalf of the charity in either the current or prior year.

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**17. EMPLOYEES**

	<b>2024</b>	2023
	<b>£</b>	£
Staff costs		
Gross salaries	<b>109,284</b>	100,387
Employers National Insurance contributions	<b>5,284</b>	4,583
Employers pension contributions:		
The CSBF	<b>6,000</b>	6,000
The Civil Service Retirement Fellowship Group personal plan	<b>4,484</b>	4,305
	<hr/>	<hr/>
Total staff costs	<b>125,052</b>	115,275
	<hr/> <hr/>	<hr/> <hr/>
 Average number of employees	 <b>4</b>	 4
	<hr/>	<hr/>
 Staff costs are allocated as follows:		
Cost of generating funds	<b>10,004</b>	13,833
Expenditure on charitable activities	<b>97,541</b>	85,303
Governance	<b>17,507</b>	16,139
	<hr/>	<hr/>
	<b>125,052</b>	115,275
	<hr/> <hr/>	<hr/> <hr/>

There was one employee (2023: one) who received emoluments of £60,000 or above in the year.

The Chief Executive and Trustees are considered Key Management Personnel (KMP). Total remuneration during the year for KMP amounted to £66,501 (2023: £66,501).

The defined contribution pension expense has been apportioned to the percentages of time (as declared by staff) that are devoted to raising funds, charitable activities, and governance.

	<b>2024</b>	2023
	<b>£</b>	£
Pension costs are allocated as follows:		
Cost of generating funds	<b>839</b>	1,237
Expenditure on charitable activities	<b>8,177</b>	7,626
Governance	<b>1,468</b>	1,443
	<hr/>	<hr/>
	<b>10,484</b>	10,306
	<hr/> <hr/>	<hr/> <hr/>

All pension costs are allocated to unrestricted funds on the basis that these costs were not incurred in the pursuit of the activities to which the restricted funds relate. The costs are allocated between funds based on the value of the staff time spent on each activity.

## THE CIVIL SERVICE RETIREMENT FELLOWSHIP

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

#### 18. PENSION AND LIFE ASSURANCE SCHEMES

##### a) The Civil Service Benevolent Fund Pension and Assurance Scheme

The Fellowship, in association with the Civil Service Benevolent Fund ("the CSBF") operated a non-contributory defined benefit staff pension scheme, The Civil Service Benevolent Fund Pension and Assurance Scheme ("the Scheme"), membership of which was open to all permanent members of staff of the CSBF, Crown Housing Association Limited and the Fellowship, with certain age criteria. The Scheme is multi-employer and was closed to new members with effect from March 2000 and to existing members from 5th April 2004.

The defined benefit, multi-employer pension plan is being accounted for as if it were a defined contribution pension plan as there is insufficient scheme information to account for the pension as a defined benefit plan. The available scheme information is not sufficient for the gains/losses, assets/liabilities pertaining to the CSRF during the period, which are needed in the required disclosure if the pension were to be treated as a defined benefit scheme, to be calculated accurately.

Following the most recent actuarial valuation as at 5th April 2022 the trustees of the Scheme agreed to remove the monthly deficit reduction payments that had been agreed in the original plan in 2016. The employers will pay annual contributions of £100,000 to meet broadly half of the expenses of the running of the scheme, including the Pension Protection Fund. The CSRF's contribution to this equates to its proportion of the scheme (circa.6%). The trustees and the employers agree to review the sum paid in relation to expenses if there is a material increase or decrease in the expenses anticipated to be incurred by the Scheme.

A loading of £290,000 has been included in the Technical Provisions in respect of the balance of the expected expenses (£100,000 per annum) for three years from the valuation date.

At each valuation the Trustees and employers will review if the expenses of running the scheme should be met separately or if a prudent allowance will be made within the schedule of contributions. If included within the schedule of contributions, this may be as an additional percentage or as a specific monetary allowance, as appropriate, and the figures will be based on recent experience and reasonable future expectations.

The expense relating to the year ending 31st December 2024, as recognised in the SOFA, was £6,000 (2023: £6,000). At the year end no liability was outstanding.

Legal and General Assurance Society Limited holds the assets of the scheme.

##### b) The Civil Service Retirement Fellowship Group Personal Pension Plan

The Fellowship established the above Plan through Legal & General Assurance Society Limited in November 2004, effective from 6th April 2004. The Plan is a defined contribution plan with voluntary contributions by employees and contributions by the Fellowship comprising a core amount of 5% of gross basic salary, plus a percentage matching the employee's contribution (up to a maximum of 3%) and a further variable percentage based on length of service. The Plan also carries death-in-service benefit and dependant's pension benefit; this section was closed to new employees in 2015.

The Personal Pension Plan was changed to a Worksave Pension Plan with effect from 1st September 2016 with the contribution structure of 6% employer and 3% employee. The Plan is compliant as a workplace pension scheme and has been successfully auto-enrolled with the Pension Fund Regulator.

Normal contributions charged in respect of the Plan during the year were £4,484 (2023: £4,305). Included within creditors at the year end are contributions of £447 (2023: £1,061) which have yet to be paid to the pension administrator for this scheme.

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	28,281	28,650
Legacies	57,428	439
	<u>85,709</u>	<u>29,089</u>
<b>Other trading activities</b>		
Saleable items	210	70
<b>Investment income</b>		
Interest on cash deposits	23,480	18,309
<b>Charitable activities</b>		
Subscriptions	118,394	131,410
Appeals and fundraising	11,666	5,037
	<u>130,060</u>	<u>136,447</u>
<b>Total incoming resources</b>	<b>239,459</b>	<b>183,915</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Wages	10,004	13,833
Occupancy	2,286	3,072
Communications	793	481
Printing and stationery	435	824
IT costs	404	1,459
Life Assurance Scheme	51	64
Other staff costs	135	135
Professional fees and bookkeeping	343	559
Communications and marketing designated fund	2,315	2,085
Banking and Investment Management fees	1,324	1,787
	<u>18,090</u>	<u>24,299</u>
<b>Charitable activities</b>		
Wages	97,540	85,303
Members' magazine	15,425	11,977
National Visitors Network	10,249	11,202
Occupancy	22,291	18,944
Communications	7,736	2,965
Printing and stationery	4,245	5,083
IT costs	3,937	8,997
Life Assurance Scheme	494	396
Other staff costs	1,319	833
Carried forward	163,236	145,700

This page does not form part of the statutory financial statements

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
<b>Charitable activities</b>		
Brought forward	<b>163,236</b>	145,700
Professional fees and bookkeeping	<b>3,349</b>	3,445
Communications and marketing designated fund	<b>24,927</b>	12,858
	<b>191,512</b>	162,003
<b>Support costs</b>		
<b>Management</b>		
Wages	<b>17,507</b>	16,138
Occupancy	<b>4,001</b>	3,584
Communications	<b>1,389</b>	561
Printing and stationery	<b>762</b>	962
IT costs	<b>707</b>	1,701
Life Assurance Scheme	<b>89</b>	75
Other staff costs	<b>237</b>	158
Professional fees and bookkeeping	<b>601</b>	652
Communications and marketing designated fund	<b>4,051</b>	2,433
Branch Support	<b>5,785</b>	11,350
	<b>35,129</b>	37,614
<b>Other</b>		
AGM costs	-	462
Board of Directors Meeting and other costs	<b>349</b>	-
	<b>349</b>	462
<b>Governance costs</b>		
Subscriptions	<b>681</b>	928
Independent examination	<b>3,900</b>	3,750
	<b>4,581</b>	4,678
Total resources expended	<b>249,661</b>	229,056
<b>Net expenditure</b>	<b>(10,202)</b>	(45,141)

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

England & Wales - Charity number 255465

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# Accounts

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# THE CIVIL SERVICE RETIREMENT FELLOWSHIP



## Report and Financial Statements for the Year Ended 31 December 2023



A charity registered in England and Wales No. 255465 and in Scotland No. SC039049 and a company limited by guarantee registered in England and Wales No. 6297479

**REGISTERED COMPANY NUMBER: 06297479 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 255465**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>Page</b>
<b>Chair's Report</b>	1
<b>Report of the Trustees</b>	2 to 7
<b>Independent Examiner's Report</b>	8
<b>Statement of Financial Activities</b>	9
<b>Balance Sheet</b>	10
<b>Notes to the Financial Statements</b>	11 to 21
<b>Detailed Statement of Financial Activities</b>	22 to 23

## THE CIVIL SERVICE RETIREMENT FELLOWSHIP

### CHAIR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

This is my fourth and final introduction to the CSRF Annual Report. A selection process is now underway for my successor and I will pass on the baton to a new National Honorary Chair at the 2024 Annual General Meeting. By then, I will have served for close to 5 years as your Chair. I feel the time is right for fresh eyes and a Chair who will have more time to dedicate to steering our charity through the next phase of its journey.

In 2023, we were finally pandemic-free and I was delighted to see our groups back, reinvigorated and once again able to enjoy the friendship and fellowship on which our charity is founded. Our befriending service went from strength to strength, thanks to the energy and drive of our Deputy Chief Executive, Denise, and our Board lead, Gill, who have galvanised the network and brought renewed energy to this essential service.

Through a mixture of grants, giving and energetic fundraising - including Chief Executive David's heroic participation in the Virtual London Marathon - we successfully raised additional money to keep our balance sheet healthy in 2023. But despite these additional sources of income, for the first time in 2023 we had to draw on our reserves to sustain operations. This will be the case again in 2024. We must redress the drop in the number of active paying supporters if we are to sustain operations.

The Board has discussed this matter at length. We are conscious that without significant change the long-term future of the CSRF is in doubt. We are not yet at crisis point - but the Board recognises that without affirmative action, the CSRF reserves will dwindle to a point that means we are no longer viable. The Civil Service has changed considerably from when the Fellowship was founded more than half a century ago. We now need to evolve at pace to provide a service to the next generation of retirees.

There have been some exciting developments in 2023 - we have work underway on an innovative pre-retirement course led by Martin, a Board member who has significant academic expertise in ageing and ageing well. We have restarted our participation in Civil Service Live events, extending our reach and knowledge of our charity with existing Civil Servants. And we have started our oral history project which will become an invaluable and accessible record of memories of working in the Civil Service throughout the CSRF's history.

The CSRF is an extraordinary organisation with an incredible and dedicated staff team who keep things running, day in day out, with good humour and patience. My thanks go to David, Denise, Sylvi and Adam for all that they continue to do for the charity.

Finally, I will step down in 2024 proud of the way we weathered Covid, proud of the tireless work of our volunteers, my fellow Directors and our staff. My successor will take over the role at a critical moment: I know that with imagination, bravery and time the CSRF can build a brighter future - and I will be standing by to support that work every step of the way. Thank you for your support.

Madeleine Alessandri CMG  
National Honorary Chair

## THE CIVIL SERVICE RETIREMENT FELLOWSHIP

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

Our main mission is to provide friendship and support to help former civil servants and their dependants enjoy a more fulfilled retirement. Our purposes are:

- to value retirees and their partners/dependants by giving them a voice through involvement in the charity;
- to tackle loneliness and alleviate social isolation by continuing to support all initiatives to end loneliness and working to ensure a better quality of life for any retired civil servant who may be experiencing loneliness or social isolation; and
- to work together with other organisations to deliver the best possible services to all beneficiaries and to make the best use of the resources overall and to reduce gaps and duplication in service provision.

We endeavour to promote accessibility to our services and schemes and encourage our beneficiaries to take part. The strategies employed to achieve the charity's aims and objectives are to:

- ensure we are an organisation that can support our subscribers and beneficiaries;
- maintain support of our local group network and national befriending schemes;
- ensure all beneficiaries who may be experiencing loneliness or social isolation have access to a better quality of life;
- seek to increase income from all sources including fundraising activities and sponsorship and
- maintain frequent communication of all our schemes and services using all available communication channels.

In 2023 an average of 606 people per month participated in local group network activities. Our volunteer befrienders provided 1,401 (2022: 2,287) calls and visits to service users and Fellowship Office handled 120 (2022: 220) signposting and advice enquiries.

#### Befriending Services

This year has seen a consistent performance for our befriending schemes although a drop in the number of calls and visits undertaken. We welcomed a new cohort of volunteer befrienders and managed to reduce our small waiting list of service users wanting a home visit. The year also saw the introduction of a volunteering app produced by Volunteero that has enabled volunteers to report their calls and visits as well as registering any follow up actions required by Fellowship Office via their phones. Currently just over 50% of our active befrienders use the app and their feedback on this initiative has been broadly positive.

The highlight of the year was our very first national Befrienders Conference that took place in March at Woodland Grange in Leamington Spa. We welcomed volunteers active on all three of our befriending schemes for a 24-hour residential and hybrid event which provided an ideal opportunity for them to share volunteering experiences, voice their opinions on the schemes and input into ideas for expanding engagement with this service. The positive feedback received from both the in-person and hybrid delegates helped us to approve a second conference in 2024.

The twin challenge of persuading people to use the service and sourcing volunteers in areas where we have a service user unmatched remains and the team at Fellowship Office continue to seek new ways to promote the benefits of the schemes to address this. One successful recruitment initiative for engaging volunteers came from approaching local news media in the areas we needed befrienders and using articles to promote the positive impact of our schemes.

We finished the year with slightly more volunteers and service users than we started with and as we look ahead to 2024 our aim is to continue to promote awareness of the schemes to both prospective volunteers and service users. We will also be focused on creating and discussing a new Befriending Services Strategy for 2024-2026 that will seek input from all stakeholders before being approved by the Board of Directors.

#### Local Group Network

The year has seen a significant number of group visits being undertaken by the Chief Executive and various Board Directors, starting with a visit to Eltham in January 2023 and then going via Stubbington, Catford & Lewisham, Yate & District, Trowbridge, Oswestry, York & District, Liskeard & Pensilva, Worcester Park, Princetown, Richmond & Twickenham, Caerphilly and ending in Mid Sussex.

Fellowship Office maintained regular contact with group leaders throughout the year with the Chief Executive sending updates, news and useful information as well as maintaining the use of print and post for those not using email.

Following the financial support provided to the group network at the beginning of the year by way of unrestricted support grants the exercise was repeated. Every group had the opportunity to send in a financial survey along with a request for support. The Board of Directors approved another set of group support payments (to be made in January 2024) to those groups whose account balances were low.

## THE CIVIL SERVICE RETIREMENT FELLOWSHIP

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

To further ensure that the group network's voice was heard nationally, the Board of Directors approved the creation of a national forum for groups (the Group Leaders Network (GLN)). This is chaired by the Chief Executive and currently includes representatives from 14 groups across the UK. The GLN met several times in 2023 and is currently undertaking a consultation with all groups on a new risk assessment guide for groups and considering how to tackle the matter of non-national subscribers who attend local group meetings. The outcome of this consultation will be discussed by the Board of Directors in March 2024 with any approved recommendations for a change to our governing document being put forward for a vote at the 2024 Annual General Meeting.

#### Information & Advice

We have continued to consider and promote any useful organisation that provides services and/or support to those in later life. This has also included building closer collaboration with organisations who might offer specific services that have been requested from within the CSRF community. The provision of information and advice to our beneficiaries remained an important charitable service and our Freephone number (which offers easy access to advice) continued to be used.

#### Public benefit

The trustees have complied with the duty imposed by section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

#### Our volunteers

The CSRF delivers its services thanks to the time given by its nationwide team of volunteers. From those who visit or call a beneficiary on our befriending schemes to the volunteers who help run our group network recognising, supporting and acknowledging their contribution is at the heart of our volunteering policy. We maintained our support of Befriending Network's, national Befriending Week in November 2023 (a celebration of the contribution made by befrienders). In addition, our volunteers organise and run fundraising events, provide the Fellowship office with administrative support and organise meetings, trips and events.

#### Engagement with the Civil Service

The CSRF's Board of Directors includes several working civil servants. These are currently the National Honorary Chair, Madeleine Alessandri CMG (currently Chair, Joint Intelligence Committee), our Civil Service Champion, Dame Elizabeth Gardiner DCB KC Hons (who is First Parliamentary Counsel and Permanent Secretary of the Government in Parliament Group in the Cabinet Office) and Gillian Smyth, elected in 2022 to represent the Befriending Schemes, who is Head, Cross-Cutting Human Rights Policy & Engagement at the Open Societies and Human Rights Directorate which is part of the Foreign, Commonwealth & Development Office.

In 2023 we participated in the first Civil Service Charities Week. This took place in April and was a digital communications campaign spearheaded by Civil Service HR and the Cabinet Office to promote the services of all the Civil Service charities. Although the impact of the event did not meet our expectations in terms of new supporters it was nonetheless an important step to help us tackle the long-term problem of lack of awareness within the Civil Service. As this report is being written, plans for the 2024 Civil Service Charities week are already well underway.

To support the campaign, we engaged the services of non-profit communications specialists, Lark Media who designed a brand-new campaign to focus on our services and community. The resulting 'Hello Fellow' campaign has been used at events throughout 2023 and has been well received by all those delegates attending them.

In addition to Civil Service Charities Week in April we also reconnected with the Civil Service Live events (these take place around the UK and provide an important forum for dialogue with serving civil servants across many departments). The Chief Executive joined local volunteers to run a CSRF stand at the Manchester event which distributed a lot of information leaflets to interested parties.

Another initiative re-launched in 2023 to help improve engagement with departments was the CSRF Ambassador programme. The first cohort recruited was serving civil servants and we received expressions of interest from the Foreign, Commonwealth & Development Office (FCDO), Department of Health & Social Care, The Public Sector Fraud Authority in York, UK Visas & Immigration in Sheffield. We ran our first departmental awareness stand at the FCDO in November 2023 and have plans to run more of these activities in 2024.

As usual we maintained engagement with the other Civil Service welfare bodies and organisations (The Charity for Civil Servants (TCFCS), Civil Service Insurance Society and CSSC Sports & Leisure) to help support our aims and objectives.

Once again, we were grateful to the Civil Service Insurance Society Charity Fund for their continued support of our charitable services. We benefitted from an unrestricted grant of £10,000 towards our work which was received in 2023.

We also continued to maintain our collaborative working relationship with Boundless by CSMA (Civil Service Motoring Association). The Boundless/CSMA foundation selected the CSRF as one of their charities to support in 2022 and offered a special deal to CSRF supporters to sign up as Boundless members. This was extended to 2023 and we were very grateful to receive a £15,000 donation from the Boundless/CSMA foundation in December.

## THE CIVIL SERVICE RETIREMENT FELLOWSHIP

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

#### Working Groups

Although it didn't meet in 2023, the Recording Memories initiative that was started by the Research Advisory Group in 2022 continued. The Chief Executive hosted two local events: one in Edinburgh at the Surgeons' Halls Museum and the other at the Weston Museum in Weston-super-Mare. Both events allowed members of the local CSRF community to enjoy a tour of a museum and share their thoughts and memories over refreshments afterwards. It is hoped that further similar events will take place in 2024.

The new Working Group that was created in 2022 to consider options for the creation and/or delivery of pre and post retirement resources relevant for civil servants approaching retirement and once retired started its meetings in 2023. It made good progress during the year and will start 2024 by building research to support the development of a new life transition programme to help civil servants prepare for their post-work environment. The group is co-chaired by Professor Martin Hyde (the Board Director for Later Life Issues) and the Deputy Chief Executive, and it also co-opted CSMA/Boundless Chief Operating Officer Pete Worster to help support its workflows.

As well as approving the creation of the Group Leaders Network (reported on under Local Group Network) the Board of Directors also approved the creation of a working committee to consider how to recognise and celebrate the CSRF's 60th anniversary in 2025. The Diamond Anniversary Working Committee held its first meeting in November and will be meeting during 2024 to agree a proposal for the Board of Directors to discuss at their meeting in September 2024.

#### General Thanks

The CSRF is grateful for the support it has received from all its supporters and volunteers in 2023.

#### FINANCIAL REVIEW

##### Finance & Financial Review

Expenditure is closely monitored by the Board of Directors who regularly reviews the financial position of the organisation. The day-to-day financial administration is overseen by the Chief Executive with support from our part-time bookkeeper, Tracey Darby.

The CSRF remains committed to building additional revenue streams through fundraising activities, new subscriptions and options for investment whilst also preserving its financial reserves. The promotion of legacy giving as part of the CSRF's fundraising activities was strengthened in 2023 when we signed up as a member of the Remember a Charity campaign. All the monies received from any legacies we received in 2023 are acknowledged with gratitude.

Income for the year decreased by £27,701, to £183,916 (2022: £211,617), and expenditure increased by £6,940, to £229,057 (2022: £222,117); this resulted in a deficit for the year of £45,141 (2022: £10,500).

Cash at bank decreased by £47,363, to £646,892 (2022: £694,255), unrestricted reserves decreased by £27,054, to £605,416 (2022: £632,470) and restricted reserves decreased to £18,087, from £73,058 in 2022. These accumulated reserves are being carried forward for future charitable activities. The trustees are satisfied with the charity's overall position at the year end.

##### Investment powers and policy

All investment decisions are made by the Board of Directors on advice from the Treasurer, Bookkeeper and Chief Executive. Currently £475,000 of the CSRF's reserves are invested in various fixed term deposit accounts. The increase in interest rates in 2023 meant an improvement in the interest rates being offered. Consequently, the projected income earned from our investments in 2023 was significantly better than in 2022. At the time of writing, the CSRF's investments are as follows: Cambridge & Counties Bank (£85,000), Aldermore Bank (£85,000), Santander International (£85,000), Weatherbys (£85,000), Standard Chartered Bank (£85,000) and Arbutnot Latham & Co (£50,000).

##### Reserves policy

The CSRF's reserves should provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. It is therefore the current policy of the Board of Directors to maintain the charity's reserves at a level which is at least equivalent to six months operational expenditure. The Board of Directors reviews the reserves regularly to ensure that they are adequate to fulfil the charity's continuing obligations.

It should be noted that whilst the level of reserves retained by the CSRF might appear to be high, a proportion are held so the Board of Directors can ensure it is able to maintain the organisation's responsibility to the Closed Pension Scheme.

##### Going concern

The Board of Directors are satisfied that the organisation is a going concern for the next 12 months. This conclusion has been drawn following assessment of the CSRF's financial performance in 2023 and although the year has seen a drop in the number of annual supporters and the fundraising climate remains challenging due to the 'cost of living' challenges they are confident with that the charity has enough resources to continue its operations.

The Board of Directors consider that the level and nature of the financial reserves as at 31 December 2023 and up to the date of signing the annual report and financial statements, does not impact upon the assumption that the organisation is a going concern.

## **THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The CSRF's policies are set by the Board of Directors as the governing body in accordance with the Articles of Association, informed by the wishes of the members as expressed at the Annual General Meeting.

##### **Governance Reform & Annual General Meeting**

The 2023 Annual General Meeting was held via video conference with Company Members and delegates from around the country participating. All votes were undertaken by postal ballot prior to the event with the results being announced live on the day of the Annual General Meeting. Company Members unanimously approved a set of resolutions put forward by the Board of Directors to change the future structure of the Board and enable representation to be drawn from across the CSRF community. In addition to four elected posts (candidates can come from any part of the CSRF community - e.g. group network and/or befriending schemes), the resolutions also changed the status of the post of Vice Chair from appointed to elected. The 2024 Annual General Meeting will also be held via video conference with an in-person event being planned for the CSRF's 60th anniversary year in 2025.

##### **Appointment of Directors**

The governing body is the Board of Directors which consists of the three Officers of the CSRF, the CSRF's Civil Service Champion and four other members.

Changes approved by Company Members at the 2023 Annual General Meeting now mean that there are four elected Director posts that are open to any subscribing member of the CSRF community. The Officers continue to be the Chair, Vice Chair and Treasurer but the Vice Chair post will now no longer be nominated by the National Trade Union Committee when the current incumbent finishes her term of office.

Both the Chief Executive (who is also Company Secretary) and the Deputy Chief Executive also attend Board meetings.

At the 2022 Annual General Meeting, Company Members unanimously approved a second three-year term of office for the Vice Chair and noted the current Chair would finish her term of office at the 2024 Annual General Meeting. Adverts for the post of Chair were placed on Trustees Unlimited, Reach Volunteering and Women on Boards with a closing date of the end of January 2024. The selection process has now been completed and a new Chair will commence the position in mid-2024.

##### **Organisation**

The Civil Service Retirement Fellowship is a charity that operated as an unincorporated body until 31 December 2007 when its assets, liabilities, business operations and activities were transferred to a company limited by guarantee called The Civil Service Retirement Fellowship which now operates the business and manages its activities.

It operates throughout the United Kingdom, including having Groups in Scotland. It has therefore registered under the Charities & Trustee Investment (Scotland) Act 2005 with the Office of the Scottish Charity Regulator ("OSCR").

The organisation's day-to-day administration and operations are run by the Chief Executive and his team from Fellowship Office, which is based in Greenwich, London. The office is responsible for handling all the administration associated with the organisation: records, finance, group liaison, communications & partnerships, fundraising, volunteer management, provision of services and secretariat support to the Board of Directors.

The CSRF adopts a flexible working hours policy and has a mix of full and part-time staff who are supported where necessary by an office volunteer. By the end of 2023 there were four staff members based at Fellowship Office: one full time (Chief Executive) and three part time (Deputy Chief Executive, Operations & Services Administrator and Communications Support Officer).

##### **Trustee induction and training**

New directors receive an introduction pack of information about the Fellowship that includes their legal obligations under charity and company law, the Charity Commission guidance on public benefit, the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. They also can participate in relevant training where it will help facilitate their role as a director.

##### **Pay Policy for senior staff**

The pay of senior staff is agreed by the Board of Directors. In view of the size of the Fellowship, the Board of Directors benchmark against pay levels in other equivalent organisations operating within the Third Sector and take into consideration the breadth of responsibilities senior staff would be asked to undertake.

## **THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Risk management**

The Board of Directors have a risk management strategy which comprises:

- a quarterly review of the principal risks and uncertainties that the CSRF faces;
- the establishment of any policies, systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise or manage any potential impact on the CSRF should those risks materialise.

It reviews and updates the Risk Register (where necessary) at each of its meetings throughout the year.

##### **Data protection**

In 2022, the CSRF maintained its policies for data collection, data sharing and data protection to ensure compliancy with and conformity to the General Data Protection Regulation (GDPR). As the Data Protection Lead for the Fellowship, the Chief Executive continues to ensure that the Board of Directors, Fellowship Office staff, volunteers and Group officers are kept updated on the legislation and ensure that any changes are reflected within the Fellowship's policies and procedures.

##### **Safeguarding**

The Board of Directors regularly reviews safeguarding as part of their regular review of the risk register at all Board meetings. A comprehensive review of the current policy was undertaken by new Board Director Gillian Smyth in October 2022 which made some small internal changes to the reporting process and organisation contacts.

##### **Charity governance code**

How the CSRF measures up to the seven principles set out in The Charity Governance Code is assessed annually by the Board of Directors. Following a 2023 review undertaken by the Treasurer and new Board Directors it was accepted the CSRF was adhering to the seven principles.

##### **Social media policy**

Following recommendations from the Charity Commission, the Board of Directors agreed it was necessary for the CSRF to adopt a social media policy. The Chief Executive circulated a draft of the policy in December 2023 and it is expected to be adopted by Board members early in 2024.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

06297479 (England and Wales)

##### **Registered Charity number**

255465

##### **Registered office**

Unit 11, Pepys House  
Greenwich Quay, Clarence Road  
London  
SE8 3EY

##### **Trustees**

Ms M Alessandri CMG  
Ms E M Beedie  
Dame E A F Gardiner DCB, KC (resigned 26.4.2024)  
M Hammond CBE  
Dr M Hyde  
Ms G Smyth  
Ms M Wyer

##### **Company Secretary**

D Tickner

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Domenico Maurello FCCA, CTA

Jones Hunt & Keefings

Chartered Certified Accountants and

Chartered Tax Advisers

71 Knowl Piece

Wilbury Way

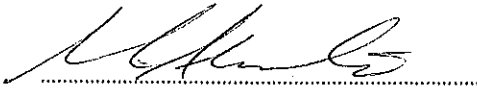
Hitchin

Hertfordshire

SG4 0TY

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 21/05/24 and signed on its behalf by:



Ms M Alessandri CMG - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**Independent examiner's report to the trustees of The Civil Service Retirement Fellowship ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



Domenico Maurello FCCA, CTA

Jones Hunt & Keelings  
Chartered Certified Accountants and  
Chartered Tax Advisers  
71 Knowl Piece  
Wilbury Way  
Hitchin  
Hertfordshire  
SG4 0TY

Date: 21 May 2024

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	29,090	-	29,090	33,777
<b>Charitable activities</b>					
Charitable activity	5	131,982	4,465	136,447	170,823
Other trading activities	3	70	-	70	1,682
Investment income	4	18,309	-	18,309	5,335
<b>Total</b>		<u>179,451</u>	<u>4,465</u>	<u>183,916</u>	<u>211,617</u>
<b>EXPENDITURE ON</b>					
Raising funds	6	24,300	-	24,300	24,296
<b>Charitable activities</b>					
Charitable activity	7	182,205	22,552	204,757	197,821
<b>Total</b>		<u>206,505</u>	<u>22,552</u>	<u>229,057</u>	<u>222,117</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(27,054)</u>	<u>(18,087)</u>	<u>(45,141)</u>	<u>(10,500)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		632,470	73,058	705,528	716,028
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>605,416</u>	<u>54,971</u>	<u>660,387</u>	<u>705,528</u>

The notes form part of these financial statements

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**BALANCE SHEET  
31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	5,556	-	5,556	7,795
<b>CURRENT ASSETS</b>					
Debtors	13	21,927	-	21,927	18,821
Cash at bank and in hand		591,921	54,971	646,892	694,255
		<u>613,848</u>	<u>54,971</u>	<u>668,819</u>	<u>713,076</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(13,988)	-	(13,988)	(15,343)
		<u>599,860</u>	<u>54,971</u>	<u>654,831</u>	<u>697,733</u>
<b>NET CURRENT ASSETS</b>					
		<u>605,416</u>	<u>54,971</u>	<u>660,387</u>	<u>705,528</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>605,416</u>	<u>54,971</u>	<u>660,387</u>	<u>705,528</u>
<b>NET ASSETS</b>					
		<u>605,416</u>	<u>54,971</u>	<u>660,387</u>	<u>705,528</u>
<b>FUNDS</b>					
Unrestricted funds	15			605,416	632,470
Restricted funds				54,971	73,058
<b>TOTAL FUNDS</b>					
				<u>660,387</u>	<u>705,528</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 21/05/24 and were signed on its behalf by:

  
M Alessandri CMG - Trustee

## THE CIVIL SERVICE RETIREMENT FELLOWSHIP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Civil Service Retirement Fellowship meets the definition of a public benefit entity under FRS 102, so has applied the specific "PBE" prefixed paragraphs of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes(s). The financial statements have been prepared on a going concern basis.

The financial statements are presented for the charity as a single entity. The financial statements are presented in Sterling (£) being the charity's functional currency, and are rounded to the nearest whole pound.

##### **Preparation of the accounts on a going concern basis**

The financial statements have been prepared on a going concern basis. Net assets at 31st December 2023 amount to £660,387

The Board of Directors considers that the level and nature of the financial reserves at 31st December 2023 and up to the date of signing the annual report and financial statements does not impact upon the assumption that the organisation is a going concern.

##### **Critical accounting judgements and key sources of estimation uncertainty**

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The only significant judgement and key estimate of the Fellowship is considered to be the rate at which life subscriptions are amortised. Life Members' subscriptions are deferred upon receipt and released evenly to income over the subsequent periods. Life subscriptions received after 2013 are being amortised over ten years; those received prior to this are being amortised over fifteen years. Based on past experience, the period of ten years is deemed to be an appropriate estimate of the period that the life members will enjoy and make full use of the range of services and other benefits offered by the Fellowship.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Subscriptions**

Life Members' subscriptions are deferred upon receipt and released evenly to income over the subsequent periods. Life subscriptions received after 2013 are being amortised over ten years; those received prior to this are being amortised over fifteen years. Subscriptions to be amortised within 12 months are included under current liabilities.

Subscriptions from Annual members are included in income in the year to which they relate.

##### **Legacies**

Income from legacies will be accrued when the criteria of entitlement, measurement and certainty are met.

##### **Grants**

Grants are apportioned over the accounting periods to which they relate; amounts received in advance being included in creditors.

##### **Donations**

Donations are recognised as income when the resources are received or receivable, unless there are specified future performance-related conditions; in which case, the income is recognised when the performance-related conditions are met. Where resources are received before the revenue recognition criteria are satisfied, a liability is recognised. When donations are received with conditions as to the money's use, the income is accounted for as restricted.

## THE CIVIL SERVICE RETIREMENT FELLOWSHIP

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

#### I. ACCOUNTING POLICIES - continued

##### **Income**

Investment income, activities for generating funds, charitable activities and other incoming resources are included in the year in which the charity becomes entitled to the resource.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The Fellowship is not registered for VAT; therefore expenditure is shown gross of irrecoverable VAT.

Costs of generating funds include the cost of appeals, staff time and apportioned support costs.

##### **Charitable activities**

Charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity and allocated support costs.

##### **Governance costs**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity such as the cost of board meetings, statutory compliance, costs linked to the strategic management of the charity and allocated support costs.

##### **Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Fellowship's programmes and activities.

These costs have been allocated between cost of raising funds and expenditure on charitable activities. The costs are allocated between functional categories of resources expended based on the estimated value of the staff time spent on charitable activities, activities for generating funds and governance. Each year a staff survey is undertaken to determine this split

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds which the Board of Directors has set aside for specific purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Pension costs and other post-retirement benefits**

The Fellowship participates in a group defined contribution scheme (which was converted to a Worksave Pension Plan effective from 1 September 2016). The pension costs recognised in the accounts equal the contributions payable to the schemes.

Also, the Fellowship, in association with the Civil Service Benevolent Fund ("the CSBF"), participates in a multi-employer non-contributory defined benefit pension scheme. Membership of the multi-employer non-contributory defined benefit staff pension scheme, The Civil Service Benevolent Fund Pension and Assurance Scheme was open to all permanent members of staff of the CSBF, Crown Housing Association Limited and the Fellowship, with certain age criteria. The Scheme is multi-employer and was closed to new members with effect from March 2000 and to existing members from 5 April 2004.

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

Section 28 of FRS permits defined benefit, multi-employer pension plans to be accounted for as if they were defined contribution pension plans if there is insufficient scheme information to account for the pension as a defined benefit plan. Sufficient information regarding the pension is not available to enable full disclosure of the scheme as a defined benefit pension and accordingly the FRS 102 exemption is being taken. Therefore, contributions are charged to the SOFA as they fall due and only the liability relating to the period is recognised (see note 18 for full details of the scheme).

**2. DONATIONS AND LEGACIES**

	2023	2022
	£	£
Donations	28,651	14,834
Legacies	439	18,943
	<u>29,090</u>	<u>33,777</u>

**3. OTHER TRADING ACTIVITIES**

	2023	2022
	£	£
Saleable items	70	190
Transfer of funds from closed groups	-	1,492
	<u>70</u>	<u>1,682</u>

**4. INVESTMENT INCOME**

	2023	2022
	£	£
Interest on cash deposits	<u>18,309</u>	<u>5,335</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	2023	2023	2023	2022
	£	£	£	£
	Restricted Funds	Unrestricted Funds	Total Funds	
Subscriptions	-	131,410	131,410	157,511
Appeals	4,465	572	5,037	13,198
Miscellaneous income	-	-	-	114
	<u>4,465</u>	<u>131,982</u>	<u>136,447</u>	<u>170,823</u>

THE CIVIL SERVICE RETIREMENT FELLOWSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

6. RAISING FUNDS

	2023 £ Restricted Funds	2023 £ Unrestricted Funds	2023 £ Total Funds	2022 £
Staff costs	-	13,833	13,833	16,362
Allocated overheads:				
Printing & stationery	-	824	824	910
Communication	-	481	481	356
Occupancy	-	3,072	3,072	2,752
IT Costs	-	1,459	1,459	1,486
Life Assurance Scheme	-	64	64	71
Other Staff Costs	-	135	135	59
Professional Fees & Bookkeeping	-	559	559	520
Communications & marketing designated fund	-	2,085	2,085	506
Financial charges:				
Banking and Investment Management Fees	-	1,788	1,788	1,275
	-	24,300	24,300	24,296

7. CHARITABLE ACTIVITIES COSTS

	2023 £ Restricted Funds	2023 £ Unrestricted Funds	2023 £ Total Funds	2022 £
Staff costs	-	85,303	85,303	102,264
Members' magazine	-	11,977	11,977	11,779
National Visitors Network	11,202	-	11,202	1,754
Allocated overheads:				
Printing & stationery	-	5,083	5,083	5,689
Communications	-	2,965	2,965	2,225
Occupancy	-	18,944	18,944	17,202
IT Costs	-	8,997	8,997	9,285
Life Assurance Scheme	-	396	396	447
Other Staff Costs	-	833	833	368
Professional Fees & Bookkeeping	-	3,445	3,445	3,248
Communications & marketing designated fund	-	12,858	12,858	3,164
	11,202	150,801	162,003	157,425

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**8. SUPPORT COSTS**

	Management £	Other £	Governance costs £	Totals £
Charitable activity	<u>37,614</u>	<u>462</u>	<u>4,678</u>	<u>42,754</u>
	2023 £	2023 £	2023 £	2022 £
	Restricted Funds	Unrestricted Funds	Total Funds	
Staff costs	-	16,138	16,138	17,726
Allocated overheads:				
Printing & stationery	-	962	962	986
Communications	-	561	561	386
Occupancy	-	3,584	3,584	2,982
IT Costs	-	1,701	1,701	1,609
Life Assurance Scheme	-	75	75	77
Other Staff Costs	-	158	158	64
Professional Fees & Bookkeeping	-	652	652	563
Communications & marketing designated fund	-	2,433	2,433	548
Branch Support	11,350	-	11,350	-
AGM costs	-	462	462	7,958
Board of Directors Meeting and other costs	-	-	-	2,530
Direct costs				
Subscriptions	-	928	928	1,104
Independent examination	-	3,750	3,750	3,863
	<u>11,350</u>	<u>31,404</u>	<u>42,754</u>	<u>40,396</u>

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation - owned assets	2,239	947
Independent examination	<u>3,750</u>	<u>3,863</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	33,777	-	33,777
<b>Charitable activities</b>			
Charitable activity	157,625	13,198	170,823
Other trading activities	190	1,492	1,682
Investment income	5,335	-	5,335
<b>Total</b>	<u>196,927</u>	<u>14,690</u>	<u>211,617</u>
<b>EXPENDITURE ON</b>			
Raising funds	24,296	-	24,296
<b>Charitable activities</b>			
Charitable activity	196,067	1,754	197,821
<b>Total</b>	<u>220,363</u>	<u>1,754</u>	<u>222,117</u>
<b>NET INCOME/(EXPENDITURE)</b>	(23,436)	12,936	(10,500)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	655,906	60,122	716,028
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>632,470</u>	<u>73,058</u>	<u>705,528</u>

**12. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2023 and 31 December 2023	<u>17,783</u>	<u>16,124</u>	<u>33,907</u>
<b>DEPRECIATION</b>			
At 1 January 2023	15,009	11,103	26,112
Charge for year	413	1,826	2,239
At 31 December 2023	<u>15,422</u>	<u>12,929</u>	<u>28,351</u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<u>2,361</u>	<u>3,195</u>	<u>5,556</u>
At 31 December 2022	<u>2,774</u>	<u>5,021</u>	<u>7,795</u>

THE CIVIL SERVICE RETIREMENT FELLOWSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	9,850	10,951
Accrued income	8,583	3,311
Prepayments	3,494	4,559
	<u>21,927</u>	<u>18,821</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	2,638	3,080
Social security costs and other taxes	2,551	3,478
Other creditors	1,250	1,250
Pension	2,524	851
Life members subscriptions	775	2,334
Accruals	4,250	4,350
	<u>13,988</u>	<u>15,343</u>

15. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	617,384	(9,678)	(20,000)	587,706
Designated fund	15,086	(17,376)	20,000	17,710
	<u>632,470</u>	<u>(27,054)</u>	-	<u>605,416</u>
<b>Restricted funds</b>				
Befriending Schemes	36,760	(11,202)	-	25,558
Community Group Support Fund	36,298	(6,885)	-	29,413
	<u>73,058</u>	<u>(18,087)</u>	-	<u>54,971</u>
<b>TOTAL FUNDS</b>	<u>705,528</u>	<u>(45,141)</u>	-	<u>660,387</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	179,451	(189,129)	(9,678)
Designated fund	-	(17,376)	(17,376)
	<u>179,451</u>	<u>(206,505)</u>	<u>(27,054)</u>
<b>Restricted funds</b>			
Befriending Schemes	-	(11,202)	(11,202)
Community Group Support Fund	4,465	(11,350)	(6,885)
	<u>4,465</u>	<u>(22,552)</u>	<u>(18,087)</u>
<b>TOTAL FUNDS</b>	<u>183,916</u>	<u>(229,057)</u>	<u>(45,141)</u>

THE CIVIL SERVICE RETIREMENT FELLOWSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	636,602	(19,218)	617,384
Designated fund	19,304	(4,218)	15,086
	<u>655,906</u>	<u>(23,436)</u>	<u>632,470</u>
<b>Restricted funds</b>			
Befriending Schemes	38,514	(1,754)	36,760
Community Group Support Fund	21,608	14,690	36,298
	<u>60,122</u>	<u>12,936</u>	<u>73,058</u>
<b>TOTAL FUNDS</b>	<u>716,028</u>	<u>(10,500)</u>	<u>705,528</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	196,927	(216,145)	(19,218)
Designated fund	-	(4,218)	(4,218)
	<u>196,927</u>	<u>(220,363)</u>	<u>(23,436)</u>
<b>Restricted funds</b>			
Befriending Schemes	-	(1,754)	(1,754)
Community Group Support Fund	14,690	-	14,690
	<u>14,690</u>	<u>(1,754)</u>	<u>12,936</u>
<b>TOTAL FUNDS</b>	<u>211,617</u>	<u>(222,117)</u>	<u>(10,500)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	636,602	(28,896)	(20,000)	587,706
Designated fund	19,304	(21,594)	20,000	17,710
	<u>655,906</u>	<u>(50,490)</u>	<u>-</u>	<u>605,416</u>
<b>Restricted funds</b>				
Befriending Schemes	38,514	(12,956)	-	25,558
Community Group Support Fund	21,608	7,805	-	29,413
	<u>60,122</u>	<u>(5,151)</u>	<u>-</u>	<u>54,971</u>
<b>TOTAL FUNDS</b>	<u>716,028</u>	<u>(55,641)</u>	<u>-</u>	<u>660,387</u>

## THE CIVIL SERVICE RETIREMENT FELLOWSHIP

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

#### 15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	376,378	(405,274)	(28,896)
Designated fund	-	(21,594)	(21,594)
	<u>376,378</u>	<u>(426,868)</u>	<u>(50,490)</u>
<b>Restricted funds</b>			
Befriending Schemes	-	(12,956)	(12,956)
Community Group Support Fund	19,155	(11,350)	7,805
	<u>19,155</u>	<u>(24,306)</u>	<u>(5,151)</u>
<b>TOTAL FUNDS</b>	<u>395,533</u>	<u>(451,174)</u>	<u>(55,641)</u>

#### Transfers between funds

During the year, the Board approved a recommendation that £20,000 be transferred from the general fund to the designated fund for marketing and communications in order to help increase subscriptions.

#### Befriending Schemes

The fund to support our befriending schemes continues to support our volunteer befrienders who provide support to beneficiaries via home visit, telephone call and letter. The funds are used to cover the costs of volunteer expenses and to support the expansion and development of the schemes wherever possible.

#### Community Group Support Fund

This Fund was created to provide financial support for our local groups to help them run their local social activities.

#### 16. RELATED PARTY DISCLOSURES

The Trustees made donations to the charity totalling £40 (2022: £207) and membership subscriptions of £176 (2022: £210) were received. There were no outstanding balances (2022: £Nil) due to or from any of the Trustees at the year-end.

No Trustee of The Civil Service Retirement Fellowship received any remuneration for work undertaken on behalf of the charity in either the current or prior year.

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**17. EMPLOYEES**

	2023	2022
	£	£
Staff costs		
Gross salaries	100,387	89,530
Employers National Insurance contributions	4,583	4,000
Employers pension contributions:		
The CSBF	6,000	39,420
The Civil Service Retirement Fellowship Group personal plan	4,305	3,402
	<u>115,275</u>	<u>136,352</u>
Total staff costs	<u>115,275</u>	<u>136,352</u>
Average number of employees	<u>4</u>	<u>3</u>
Staff costs are allocated as follows:		
Cost of generating funds	13,833	16,362
Expenditure on charitable activities	85,303	102,264
Governance	16,139	17,726
	<u>115,275</u>	<u>136,352</u>

There was one employee (2022: one) who received emoluments of £60,000 or above in the year.

The Chief Executive and Trustees are considered Key Management Personnel (KMP). Total remuneration during the year for KMP amounted to £66,501 (2022: £64,310).

The defined contribution pension expense has been apportioned to the percentages of time (as declared by staff) that are devoted to raising funds, charitable activities, and governance.

	2023	2022
	£	£
Pension costs are allocated as follows:		
Cost of generating funds	1,237	3,593
Expenditure on charitable activities	7,626	35,093
Governance	1,443	4,137
	<u>10,306</u>	<u>42,823</u>

All pension costs are allocated to unrestricted funds on the basis that these costs were not incurred in the pursuit of the activities to which the restricted funds relate. The costs are allocated between funds based on the value of the staff time spent on each activity.

## THE CIVIL SERVICE RETIREMENT FELLOWSHIP

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

#### 18. PENSION AND LIFE ASSURANCE SCHEMES

##### a) The Civil Service Benevolent Fund Pension and Assurance Scheme

The Fellowship, in association with the Civil Service Benevolent Fund ("the CSBF") operated a non-contributory defined benefit staff pension scheme, The Civil Service Benevolent Fund Pension and Assurance Scheme ("the Scheme"), membership of which was open to all permanent members of staff of the CSBF, Crown Housing Association Limited and the Fellowship, with certain age criteria. The Scheme is multi-employer and was closed to new members with effect from March 2000 and to existing members from 5th April 2004.

The defined benefit, multi-employer pension plan is being accounted for as if it were a defined contribution pension plan as there is insufficient scheme information to account for the pension as a defined benefit plan. The available scheme information is not sufficient for the gains/losses, assets/liabilities pertaining to the CSRF during the period, which are needed in the required disclosure if the pension were to be treated as a defined benefit scheme, to be calculated accurately.

Following the most recent actuarial valuation as at 5th April 2022 the trustees of the Scheme agreed to remove the monthly deficit reduction payments that had been agreed in the original plan in 2016. The employers will pay annual contributions of £100,000 to meet broadly half of the expenses of the running of the scheme, including the Pension Protection Fund. The CSRF's contribution to this equates to its proportion of the scheme (circa.6%). The trustees and the employers agree to review the sum paid in relation to expenses if there is a material increase or decrease in the expenses anticipated to be incurred by the Scheme.

A loading of £290,000 has been included in the Technical Provisions in respect of the balance of the expected expenses (£100,000 per annum) for three years from the valuation date.

At each valuation the Trustees and employers will review if the expenses of running the scheme should be met separately or if a prudent allowance will be made within the schedule of contributions. If included within the schedule of contributions, this may be as an additional percentage or as a specific monetary allowance, as appropriate, and the figures will be based on recent experience and reasonable future expectations.

The expense relating to the year ending 31st December 2023, as recognised in the SOFA, was £6,000 (2022: £39,420). At the year end no liability was outstanding.

Legal and General Assurance Society Limited holds the assets of the scheme.

##### b) The Civil Service Retirement Fellowship Group Personal Pension Plan

The Fellowship established the above Plan through Legal & General Assurance Society Limited in November 2004, effective from 6th April 2004. The Plan is a defined contribution plan with voluntary contributions by employees and contributions by the Fellowship comprising a core amount of 5% of gross basic salary, plus a percentage matching the employee's contribution (up to a maximum of 3%) and a further variable percentage based on length of service. The Plan also carries death-in-service benefit and dependant's pension benefit; this section was closed to new employees in 2015.

The Personal Pension Plan was changed to a Worksave Pension Plan with effect from 1st September 2016 with the contribution structure of 6% employer and 3% employee. The Plan is compliant as a workplace pension scheme and has been successfully auto-enrolled with the Pension Fund Regulator.

Normal contributions charged in respect of the Plan during the year were £4,305 (2022: £3,402). Included within creditors at the year end are contributions of £1,061 (2022: £851) which have yet to be paid to the pension administrator for this scheme.

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	28,651	14,834
Legacies	439	18,943
	<u>29,090</u>	<u>33,777</u>
<b>Other trading activities</b>		
Saleable items	70	190
Transfer of funds from closed groups	-	1,492
	<u>70</u>	<u>1,682</u>
<b>Investment income</b>		
Interest on cash deposits	18,309	5,335
<b>Charitable activities</b>		
Subscriptions	131,410	157,511
Appeals	5,037	13,198
Miscellaneous income	-	114
	<u>136,447</u>	<u>170,823</u>
<b>Total incoming resources</b>	<b>183,916</b>	<b>211,617</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Wages	13,833	16,362
Occupancy	3,072	2,752
Communications	481	356
Printing and stationery	824	910
IT costs	1,459	1,486
Life Assurance Scheme	64	71
Other staff costs	135	59
Professional fees and bookkeeping	559	520
Communications and marketing designated fund	2,085	1,780
Banking and Investment Management fees	1,788	-
	<u>24,300</u>	<u>24,296</u>
<b>Charitable activities</b>		
Wages	85,303	102,264
Members' magazine	11,977	11,779
National Visitors Network	11,202	1,754
Occupancy	18,944	17,202
Communications	2,965	2,225
Printing and stationery	5,083	5,689
IT costs	8,997	9,285
Life Assurance Scheme	396	447
Other staff costs	833	368
Professional fees and bookkeeping	3,445	3,248
Communications and marketing designated fund	12,858	3,164
	<u>162,003</u>	<u>157,425</u>

This page does not form part of the statutory financial statements

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	£	£
<b>Support costs</b>		
<b>Management</b>		
Wages	16,138	17,726
Occupancy	3,584	2,982
Communications	561	386
Printing and stationery	962	986
IT costs	1,701	1,609
Life Assurance Scheme	75	77
Other staff costs	158	64
Professional fees and bookkeeping	652	563
Communications and marketing designated fund	2,433	548
Branch Support	11,350	-
	<u>37,614</u>	<u>24,941</u>
<b>Other</b>		
AGM costs	462	7,958
Board of Directors Meeting and other costs	-	2,530
	<u>462</u>	<u>10,488</u>
<b>Governance costs</b>		
Subscriptions	928	1,104
Independent examination	3,750	3,863
	<u>4,678</u>	<u>4,967</u>
Total resources expended	<u>229,057</u>	<u>222,117</u>
Net expenditure	<u>(45,141)</u>	<u>(10,500)</u>

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

England & Wales - Charity number 255465

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# Accounts

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# THE CIVIL SERVICE RETIREMENT FELLOWSHIP



## **Annual Report and Financial Statements For the Year Ended 31 December 2022**

**A charity registered in England and Wales No. 255465 and in Scotland  
No. SC039049 and a company limited by guarantee registered in England  
and Wales No. 6297479**

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP  
ANNUAL REPORT & FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**Contents**

	<b>Page</b>
Chair's Report	2
Report of the Board of Directors	3 to 6
Reference and Administrative Details	7 to 9
Independent Examiner's Report	10
Statement of Financial Activities	11
Comparative Statement of Financial Activities for Year Ending 31 December 2021	12
Balance sheet	13
Cash flow Statement	14
Notes to the financial statements	15 to 30

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP  
ANNUAL REPORT & FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**Report of the Board of Directors**

The Board of Directors are pleased to present their annual report together with the financial statements of the charity for the year ending 31 December 2022.

**Chair's report**

I am delighted to introduce this Annual Report. With the past few years dominated by the pandemic, it has been a relief to us all to finally return to a world in which human contact is once again part of our everyday lives. The simple things of meeting with friends and loved ones, seeing the faces of those we talk to, and being able to move about without fear - all thanks to the vaccine.

I am immensely proud of the way our Fellowship kept going throughout covid. Thanks to our small and dedicated office team, our befriending volunteers and our indomitable group network, we have emerged as an organisation in many ways stronger. We can zoom as well as Mark Zuckerberg; we have strengthened our resilience to unexpected external events; we have found new ways to keep the spirit and work of the Fellowship going.

As normal life gradually returned in 2022, we sought to: ensure we could provide the appropriate support to our groups and befriending volunteers to enable the resumption of activities; identify ways to increase our income generation; find ways to increase awareness of our charitable services across the Civil Service.

Compared to many charities of our size, we have weathered the pandemic well financially and we have reasonable reserves. Yet the Board of Directors is acutely aware that we continue to experience a drop in the number of active supporters paying an annual contribution. The Civil Service has changed considerably from when the Fellowship was founded more than half a century ago and we are consistently failing to attract new supporters which means our income is gradually dwindling. This is not sustainable in the long term.

Throughout the year, our focus has therefore been to agree a strategy for tackling this issue. As a result, we have approved additional funds for communications and marketing in 2023 and we are using every tool available to us to widen awareness of our Fellowship and its work. Our efforts in 2023 will focus on driving up supporters and donations from both existing and retired civil servants and identifying ways to ensure that we generate enough income each year to not only sustain, but to grow and develop our services. There is much to be done and if you think you could help with this, please do get in touch.

The Fellowship Office, which remains the critical heart of everything we do, is now fully staffed again. In 2022, we welcomed Denise Headley, our new Deputy Chief Executive and Michela Ferrari our Administration Support Officer. Both Denise and Michela quickly got to grips with the busy day to day operations alongside David and Jean. I am personally very grateful to all the office team for their dedication and commitment to our organisation.

Our Board of Directors also saw some changes in 2022. The Annual General Meeting (in person for the first time since 2019) saw the election of two new Board Directors, Dr Martin Hyde and Gillian Smyth who join to represent later life issues and the befriending schemes respectively. Martin and Gillian bring huge experience and fresh perspectives to the Board and we are delighted to have them as part of the team. We also now have a new Board vacancy for 2023 due to the departure of Robert McIntyre for personal reasons. I am grateful to Robert for his service and wish him and his family well.

Finally, the CSRF would not have been able to deliver anything in 2022 without the support of our subscribers and donors, our staff, our volunteers and my fellow Directors. Thank you all. We look forward to a positive 2023, growing a strong, purposeful future for the Fellowship.

**Madeleine Alessandri CMG  
National Honorary Chair**

# THE CIVIL SERVICE RETIREMENT FELLOWSHIP ANNUAL REPORT & FINANCIAL STATEMENTS For the year ended 31 December 2022

## Purposes and activities

Our main mission is to provide friendship and support to help former civil servants and their dependants enjoy a more fulfilled retirement. Our purposes are:

- to value retirees and their partners/dependants by giving them a voice through involvement in the charity;
- to tackle loneliness and alleviate social isolation by continuing to support the national campaign to end loneliness and working to ensure a better quality of life for any retired civil servant who may be experiencing loneliness or social isolation; and
- to work together with other organisations to deliver the best possible services to all beneficiaries and to make the best use of the resources overall and to reduce gaps and duplication in service provision

We endeavour to promote accessibility to our services and schemes and encourage our beneficiaries to take part. The strategies employed to achieve the charity's aims and objectives are to:

- ensure we are an organisation that can support our subscribers and beneficiaries;
- maintain support of our local group network and national befriending schemes;
- ensure all beneficiaries who may be experiencing loneliness or social isolation have access to a better quality of life;
- seek to increase income from all sources including fundraising activities and sponsorship and;
- maintain frequent communication of all our schemes and services using all available communication channels.

In 2022 an average of 780 people per month participated in local group network activities. Our volunteer befrienders provided 2,300 (2021: 2,400) calls and visits to service users and Fellowship Office handled 220 (2021: 350) signposting and advice enquiries.

## Befriending Services

This year has seen the recruitment and training of new volunteers and the use of the schemes (telephone befriending, home visiting and Pen Pal) by new service users.

The twin challenge of persuading people to use the service and sourcing volunteers in areas where we have a service user unmatched remains and the team at Fellowship Office continue to seek new ways to promote the benefits of the schemes to address this.

On a positive note, we maintained contact with volunteers and service users throughout the year and the feedback from all those engaged with the schemes was recorded as 'positive'. This helps to reinforce the enjoyment and improvement to the mental health and wellbeing felt by all participants on the befriending schemes.

We finished the year with the same volume of volunteers and service users that we started with, which allows for departures and new befrienders and service users joining the schemes.

Looking ahead to 2023 our aim is to develop and expand the support we provide to volunteers and service users whilst continuing to promote the services both within our community and the Civil Service. The Befriending Services Conference planned for March 2023 will also strengthen the link between the volunteers and our organisation. Our new Deputy Chief Executive and Board Director for Befriending Services are also considering how the organisation can increase volunteer engagement and service user management in 2023.

## Local Group Network

The year has seen more unavoidable group closures due to group volunteers reaching an age where they no longer feel able to continue running their groups. However, we have seen the start of some new informal groups in parts of the country where we've not had a presence for some time thanks to new volunteers in York and the New Forest.

To help support the 2022 Fundraising Appeal which was raising funds for the group network both the Chair and the Chief Executive were able to get out to visit groups during the year. The Chair joined members for the CSRF's Northern Ireland groups at a lunch in Banbridge in April. The Chief Executive managed to get around the whole of the UK with visits to groups in Edinburgh, Cardiff, Crewe, Hounslow, Northern Ireland, Bexhill-on-Sea and Bradford-on-Avon.

Fellowship Office maintained regular contact with group leaders throughout the year with the Chief Executive sending regular emails with updates, news and useful information as well as maintaining the use of print and post for those not using email.

In 2023, the CSRF will maintain its support of the group network and continue to identify and support the launch of new informal groups or special interest groups where there is a willing volunteer able to work with Fellowship Office to achieve this. This will begin in January 2023 with the payment of unrestricted support grants to those groups that

# THE CIVIL SERVICE RETIREMENT FELLOWSHIP ANNUAL REPORT & FINANCIAL STATEMENTS For the year ended 31 December 2022

responded to a funding survey circulated in August 2022. The monies to support these payments come from the CSRF's Local Group Support Fund (which comprises of funds raised from the 2019 and 2022 national fundraising appeals).

## **Information & Advice**

We have continued to consider and promote any useful organisation that provides services and/or support to those in later life. This has also included building closer collaboration with organisations who might offer specific services that have been requested from within the CSRF community.

In 2022 this included the CSRF becoming an Affiliate member of the Society of Later Life Advisers (offering independent financial advice to older people), continuing to circulate advice guides from Independent Age, bereavement guidance from Marie Curie and update its beneficiaries on relevant information about handling scams.

The provision of information and advice to our beneficiaries remained an important charitable service and our Freephone number (which offers easy access to advice) continued to be used.

## **Our volunteers**

The CSRF delivers its services thanks to the time given by its nationwide team of volunteers. From those who visit or call a beneficiary on our befriending schemes to the volunteers who help run our group network recognising; supporting and acknowledging their contribution is at the heart of our volunteering policy.

We were pleased to support the Befriending Network's national Befriending Week in November 2022 (a celebration of the contribution made by befrienders) and sent Certificates of Appreciation to all our active volunteer Befrienders.

## **Engagement with the Civil Service**

The CSRF's Board of Directors includes several working civil servants. These are currently the National Honorary Chair, Madeleine Alessandri (currently Permanent Secretary at the Northern Ireland Office), our Civil Service Champion, Dame Elizabeth Gardiner DCB KC Hons (who is First Parliamentary Counsel and Permanent Secretary of the Government in Parliament Group in the Cabinet Office) and Gillian Smyth, elected in 2022 to represent the Befriending Schemes, who is Head, Cross-Cutting Human Rights Policy & Engagement at the Open Societies and Human Rights Directorate which is part of the Foreign, Commonwealth & Development Office.

Following a meeting with between Alex Chisholm (Chief Operating Officer for the Civil Service) and the CSRF Chair and Champion early in the year, a new regular contact with Cabinet Office, the Civil Service Pension Scheme and the Chief Executive was established to enable all parties to be kept up to date with strategies and plans that might help raise awareness of the CSRF's services.

The meeting also opened the possibility of a Civil Service Charities week to help promote the work of the three civil service charities (us, the Charity for Civil Servants and CSSC Sports & Leisure) across the Service. Initial discussions about this event took place in December 2022 with the end of April 2023 being considered as a possible date.

As usual we maintained engagement with the other Civil Service welfare bodies and organisations (The Charity for Civil Servants (TCFCS), Civil Service Insurance Society and CSSC Sports & Leisure) to help support our aims and objectives.

We welcomed Linda Eades, Head of Caring, Health and Wellbeing Services at TCFCS as a guest speaker at the 2022 Annual General Meeting. Following this, the CSRF supported a call to action for focus groups to explore interest in a new Wellness in Retirement course created by Don't Tone Alone (a health services agency for organisations and individuals). Following engagement with members of the CSRF community via video conference groups The Charity for Civil Servants are offering a number of these courses free in 2023.

This engagement was also extended at Board level with the first joint meeting between the Chairs and Chief Executives of the CSRF and TCFCS taking place in December to discuss how both organisations could work together to support raising awareness of the Civil Service charities.

Once again, we were grateful to the Civil Service Insurance Society Charity Fund for their continued support of our charitable services. We benefitted from an unrestricted grant of £5,000 towards our work which was received in 2022.

The year also saw a new collaborative working relationship with Boundless by CSMA (Civil Service Motoring Association). The Boundless/CSMA foundation selected the CSRF as one of their charities to support in 2022 and offered a special deal to CSRF supporters to sign up as Boundless members. As a result, we were very grateful to receive a £5,000 donation from the Boundless/CSMA foundation in December 2022.

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP  
ANNUAL REPORT & FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**Working Groups**

The Research Advisory Group (RAG) continued its work in 2022 and held a pilot event at London's Science Museum in September as part of its 'Recording Memories' workflow. The activity encourages participants to share feelings, memories and experiences that are triggered by a particular exhibition. The exhibition at the Science Museum celebrated the development of technology and was well received by those who attended it. Further activities are planned with local groups in 2023.

The RAG also discussed how to expand and extend the CSRF's regular editorial strand of recording work histories in its national newsletter. Considerations included the use of researchers to interview participants and write up the content and the launch of a podcast to create an audio library of these memories. The Podcast stream would use the Deputy Chief Executive's broadcasting experience and be able to support the CSRF's communication and marketing plan for 2023.

There were also two working groups established to consider future strategy. The groups met in the first half of the 2022 to discuss a range of subjects including new audiences, raising awareness, fundraising and subscription options. The discussions fed into an initial strategy paper that was discussed by the Board at their October meeting and which is ongoing. A detailed marketing and communications plan to support extended promotion of the CSRF in 2023 is currently being created by the Chief Executive and Deputy Chief Executive for consideration by the Board of Directors and if necessary, other stakeholders.

A new Working group was created at the Board of Directors meeting in November 2022 to consider options for the creation and/or delivery of pre and post retirement resources relevant for civil servants approaching retirement and once retired. The group is due to have its first meeting in January 2023.

**General Thanks**

The CSRF is grateful for the support it has received from all its supporters and volunteers in 2022.

**FINANCE & FINANCIAL REVIEW**

Expenditure is closely monitored by the Board of Directors who regularly reviews the financial position of the organisation. The day-to-day financial administration is overseen by the Chief Executive with support from our part-time bookkeeper, Tracey Darby.

The CSRF remains committed to building additional revenue streams through fundraising activities, new subscriptions and options for investment whilst also preserving its financial reserves. The promotion of legacy giving as part of the CSRF's fundraising activities continued during the year and the monies received from all legacies in 2022 are acknowledged with gratitude.

**Investment powers and policy**

All investment decisions are made by the Board of Directors on advice from the Treasurer, Bookkeeper and Chief Executive. In addition to the £170,000 placed with Aldermore and Cambridge & Counties banks, the level of the CSRF's investments was extended by £300,000 in 2022. Fixed term deposit accounts were opened with Charter Savings Bank (£85,000), HSBC (£85,000), FCMB (£85,000) and Arbuthnot & Latham (£50,000) via the Charities Aid Foundation Flagstone Investment Platform. All the banks selected on the platform have due diligence assessments and enable users to assess the risk before opening accounts. The extension has already seen an improvement to the projected investment income expected to be received from investments in 2023.

**Reserves policy**

The CSRF's reserves should provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. It is therefore the current policy of the Board of Directors to maintain the charity's reserves at a level which is at least equivalent to six months operational expenditure. The Board of Directors reviews the reserves regularly to ensure that they are adequate to fulfil the charity's continuing obligations.

**Going Concern**

The Board of Directors are satisfied that the organisation is a going concern for the next 12 months. This conclusion has been drawn following assessment of the CSRF's financial performance in 2022 and although the fundraising climate remains challenging due to the 'cost of living' challenges they are confident with that the charity has enough resources to continue its operations. The Board of Directors consider that the level and nature of the financial reserves as at 31 December 2022 and up to the date of signing the annual report and financial statements, does not impact upon the assumption that the organisation is a going concern.

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP  
ANNUAL REPORT & FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Our Advisers**

<b>Company Secretary</b>	David Tickner, Chief Executive
<b>Registered Office</b>	Unit 11, Pepys House Greenwich Quay, Clarence Road London SE8 3EY
<b>Independent Examiner</b>	Nicholas Simkins FCA The Dower House Bonehill Staffordshire B78 3HX
<b>Bankers</b>	Lloyds Bank plc Harbour Island Branch 24-27 Harbour Exchange Square London E14 9GQ

**Directors (\*Denotes Current Charity Trustee)**

<b>Appointed Officers</b>	Madeleine Alessandri CMG*, National Honorary Chair Michelle Wyer*, National Honorary Vice Chair Michael Hammond CBE*, National Honorary Treasurer
<b>Elected Directors</b>	Liz Beedie* Dr Martin Hyde* (elected in July 2022) Robert McIntyre (resigned due to personal reasons in November 2022) Gillian Smyth* (elected in July 2022)
<b>Associate Director</b>	Patrick Gallagher (end of term of office in July 2022) (Note: the post of Associate Director was abolished via unanimously carried Emergency Special resolution at the 2021 Annual General Meeting)
<b>Civil Service Champion</b>	Dame Elizabeth Gardiner DCB, KC (Hon)* First Parliamentary Counsel and Permanent Secretary of the Government in Parliament Group in the Cabinet Office
<b>Patron President</b>	Elizabeth Symons, Baroness Symons of Vernham Dean, PC Lord Sedwill of Sherbourne KCMG FRGS
<b>Vice-Presidents</b>	Sir Alex Allan KCB Paul Gray CB Peter Jones CB Keith Lawrance Roi Milburn Ian Rathjen FCA Jenny Rowe CB

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP  
ANNUAL REPORT & FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The CSRF's policies are set by the Board of Directors as the governing body in accordance with the Articles of Association, informed by the wishes of the members as expressed at the Annual General Meeting.

**Governance Reform & Annual General Meeting**

The 2022 Annual General Meeting was held in person in Central London and although those present enjoyed the event and the venue, the number of participants was less than those who participated in the virtual event in 2021. As a result, the Board of Directors have decided that future Annual General Meetings will alternate between in person and virtual which means that the 2023 event will be held via video conference. There were no resolutions put forward for discussion at the 2022 event but those present unanimously elected two new Directors to Board. Gillian Smyth became the new Director representing the Befriending Schemes and Dr Martin Hyde, the new Director for Later Life issues.

**Appointment of Directors**

The governing body is the Board of Directors which consists of the three Officers of the CSRF, the CSRF's Civil Service Champion and four other members. Two are elected from within the Group Network, one is elected to represent the national Befriending Schemes and one is elected based on experience of later life issues relevant to the CSRF's beneficiaries. All Board Directors serve for a period of no more than six years. The 'Officers' are the Chairman and the Treasurer (nominated by the Cabinet Office), the Vice Chair (nominated by the National Trade Union Committee) and the Chief Executive, who is also Company Secretary and appointed by the Board of Directors. At the 2022 Annual General Meeting, Company Members unanimously approved a second three-year term of office for the Treasurer.

**Trustee induction and training**

New directors receive an introduction pack of information about the Fellowship that includes their legal obligations under charity and company law, the Charity Commission guidance on public benefit, the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. They also can participate in relevant training where it will help facilitate their role as a director.

**Organisation**

The Civil Service Retirement Fellowship is a charity that operated as an unincorporated body until 31 December 2007 when its assets, liabilities, business operations and activities were transferred to a company limited by guarantee called The Civil Service Retirement Fellowship which now operates the business and manages its activities.

It operates throughout the United Kingdom, including having Groups in Scotland. It has therefore registered under the Charities & Trustee Investment (Scotland) Act 2005 with the Office of the Scottish Charity Regulator ("OSCR").

The organisation's day-to-day administration and operations are run by the Chief Executive and his team from Fellowship Office, which is based in Greenwich, London. The office is responsible for handling all the administration associated with the organisation: records, finance, group liaison, communications & partnerships, fundraising, volunteer management, provision of services and secretariat support to the Board of Directors.

The CSRF adopts a flexible working hours policy and has a mix of full and part-time staff who are supported where necessary by an office volunteer. By the end of 2022 there were four staff members based at Fellowship Office: one full time (Chief Executive) and three part time (Deputy Chief Executive and two Admin & Group Support Officer).

**Pay Policy for senior staff**

The pay of senior staff is agreed by the Board of Directors. In view of the size of the Fellowship, the Board of Directors benchmark against pay levels in other equivalent organisations operating within the Third Sector and take into consideration the breadth of responsibilities senior staff would be asked to undertake.

**Risk Management**

The Board of Directors have a risk management strategy which comprises:

- a quarterly review of the principal risks and uncertainties that the CSRF faces
- the establishment of any policies, systems and procedures to mitigate those risks; and,
- the implementation of procedures designed to minimise or manage any potential impact on the CSRF should those risks materialise

It reviews and updates the Risk Register (where necessary) at each of its meetings throughout the year.

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP  
ANNUAL REPORT & FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**DATA PROTECTION**

In 2022, the CSRF maintained its policies for data collection, data sharing and data protection to ensure compliancy with and conformity to the General Data Protection Regulation (GDPR). As the Data Protection Lead for the Fellowship, the Chief Executive continues to ensure that the Board of Directors, Fellowship Office staff, volunteers and Group officers are kept updated on the legislation and ensure that any changes are reflected within the Fellowship's policies and procedures.

**SAFEGUARDING**

The Board of Directors regularly reviews safeguarding as part of their regular review of the risk register at all Board meetings. A comprehensive review of the current policy was undertaken by new Board Director Gillian Smyth in October 2022 which made some small internal changes to the reporting process and organisation contacts.

**CHARITY GOVERNANCE CODE**

How the CSRF measures up to the seven principles set out in The Charity Governance Code is assessed annually by the Board of Directors. Following a comprehensive review in 2021 it was accepted the CSRF was adhering to the seven principles. The next review will take place in January 2023 and will be led by the Treasurer and supported by Board Directors, Dr Martin Hyde and Gillian Smyth.

**DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the Report of the Directors and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom GAP). Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the situation of the CSRF and of the incoming resources and application of resources, including the income and expenditure, of the CSRF for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP (Statement of Recommended Practice);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures being disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the CSRF will continue in business.

The Directors are responsible for keeping adequate accounting records which are sufficient to show and explain the CSRF's transactions and which disclose with reasonable accuracy at any time the financial position of the CSRF and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Charity's constitution. They are responsible for safeguarding the assets of the Fellowship and for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

As far as the Directors are aware there is no relevant audit information of which the CSRF's Independent Examiner is unaware and the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Independent Examiner is aware of that information.

The Directors are responsible for the maintenance and integrity of the CSRF and financial information included on the CSRF's website, legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ in other jurisdictions.

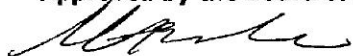
**Appointment of Independent Examiner**

The resolution to allow the Board of Directors to decide on the appropriate audit process and costs for the audit for the Year ended 31 December 2022 was approved at the 2022 Annual General Meeting. Following this Nick Simkins was re-appointed as the CSRF's Independent Examiner to carry out the examination for the 2022 accounts.

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

**Approved by the Board of Directors on 16<sup>th</sup> May 2023 and signed on its behalf by:**



**Madeleine Alessandri CMG  
National Honorary Chair.**

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP  
ANNUAL REPORT & FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS AND TRUSTEES OF THE CIVIL  
SERVICE RETIREMENT FELLOWSHIP**

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I report to the charity's Trustees on my examination of the accounts of the company for the year ended 31 December 2022.

**Responsibilities and basis for report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow of the Institute of Chartered Accountants in England & Wales. I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

  
.....  
**Nicholas Simkins FCA (ICAEW)**

16 May 2023  
The Dower House  
Bonehill  
Staffordshire  
B78 3HX

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP  
ANNUAL REPORT & FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022  
(Incorporating the Income and Expenditure Account for the year ended 31 December 2022)**

	Notes	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b><u>INCOME AND ENDOWMENTS FROM:</u></b>					
Donations and legacies	4	-	33,777	33,777	15,862
Income from investments	5	-	5,335	5,335	40
Income from charitable activities	6	13,198	157,625	170,823	191,908
Other income	7	1,492	190	1,682	8,684
<b>Total incoming resources</b>		<b>14,690</b>	<b>196,927</b>	<b>211,617</b>	<b>216,494</b>
<b><u>EXPENDITURE ON:</u></b>					
Raising funds	9	-	24,296	24,296	17,414
Charitable activities	10 & 11	1,754	196,067	197,821	198,500
<b>Total expenditure</b>		<b>1,754</b>	<b>220,363</b>	<b>222,117</b>	<b>215,914</b>
<b>Net income</b>		<b>12,936</b>	<b>(23,436)</b>	<b>(10,500)</b>	<b>580</b>
<b>Reconciliation of funds:</b>					
<b>Total funds brought forward</b>		<b>60,122</b>	<b>655,906</b>	<b>716,028</b>	<b>715,448</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>22/23</b>	<b>73,058</b>	<b>632,470</b>	<b>705,528</b>	<b>716,028</b>

All amounts relate to continuing activities.

The Fellowship has included gains or losses above and no statement of total recognised gains and losses has been presented.

The notes on pages 15 to 30 form part of these Accounts

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP  
ANNUAL REPORT & FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021  
(Incorporating the Income and Expenditure Account for the year ended 31 December 2021)**

	Notes	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
<b><u>INCOME AND ENDOWMENTS FROM:</u></b>					
Donations and legacies	4	-	15,862	15,862	30,713
Income from investments	5	-	40	40	4,395
Income from charitable activities	6	28,508	163,400	191,908	223,248
Other income	7	-	8,684	8,684	13,917
<b>Total incoming resources</b>		<b>25,508</b>	<b>187,986</b>	<b>216,494</b>	<b>272,273</b>
<b><u>EXPENDITURE ON:</u></b>					
Raising funds	9	-	17,414	17,414	16,975
Charitable activities	10 & 11	16,947	181,553	198,500	230,169
<b>Total expenditure</b>		<b>16,947</b>	<b>198,967</b>	<b>215,914</b>	<b>247,144</b>
<b>Net income</b>		<b>11,561</b>	<b>(10,981)</b>	<b>580</b>	<b>25,129</b>
<b>Reconciliation of funds:</b>					
<b>Total funds brought forward</b>		<b>48,561</b>	<b>666,887</b>	<b>715,448</b>	<b>690,319</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>22/23</b>	<b>60,122</b>	<b>655,906</b>	<b>716,028</b>	<b>715,448</b>

All amounts relate to continuing activities.

The Fellowship has included gains or losses above and no statement of total recognised gains and losses has been presented.

The notes on pages 15 to 30 form part of these Accounts

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP  
ANNUAL REPORT & FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**BALANCE SHEET AS AT 31 DECEMBER 2022  
(Company number 06297479)**

	Note	2022 £	2021 £
<b>Fixed Assets</b>			
<b>Tangible Assets</b>	<b>14</b>	<b>7,795</b>	3,264
<b>Current Assets</b>			
<b>Debtors</b>	<b>15</b>	<b>18,821</b>	16,267
<b>Cash at Bank and in Hand</b>	<b>16</b>	<b>694,255</b>	708,349
		<b>713,076</b>	724,616
<b>Creditors: amounts falling due within one year</b>	<b>17</b>	<b>(15,343)</b>	(9,517)
<b>Net Current Assets</b>		<b>697,733</b>	715,099
<b>Total Assets less Current Liabilities</b>		<b>705,528</b>	718,363
<b>Creditors: amounts falling due after more than one year</b>	<b>18</b>	-	(2,335)
<b>Net Assets</b>	<b>23</b>	<b>705,528</b>	716,028
<b>Funds</b>			
<b>Unrestricted Funds</b>	<b>21</b>	<b>632,470</b>	655,906
<b>Restricted Funds</b>	<b>22</b>	<b>73,058</b>	60,122
	<b>22/23</b>	<b>705,528</b>	716,028

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

For the financial year ended 31 December 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year ended 31 December 2022 in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

**Approved by the Board of Directors on 16<sup>th</sup> May 2023 and signed on its behalf by:**



**Madeleine Alessandri CMG  
National Honorary Chair**

**The notes on pages 15 to 30 form part of these Accounts**

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP  
ANNUAL REPORT & FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**CASHFLOW STATEMENT AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities:</b>			
Net cash provided by/(used in) operating activities	<b>27a</b>	<b>(10,870)</b>	(2,196)
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		<b>2,251</b>	131
Purchase of fixed assets		<b>(5,475)</b>	-
<b>Net cash provided by/(used in) investing activities</b>		<b>(3,224)</b>	131
<b>Net cash provided by/(used in) financing activities</b>		-	-
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(14,094)</b>	(2,065)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>708,349</b>	710,414
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>27b</b>	<b>694,255</b>	708,349

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP  
ANNUAL REPORT & FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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**1. COMPANY INFORMATION**

The Civil Service Retirement Fellowship is a charity registered in England and Wales No. 255465 and in Scotland No. SC039049. It is a private company limited by guarantee registered in England and Wales No. 06297479. Its country of incorporation is England. The Registered Office is Unit 11, Pepys House, Greenwich Quay, Clarence Road, London, SE8 3EY.

The Fellowship's objects are, through friendship and support, to relieve suffering, hardship, distress and problems associated with old age among its beneficiaries. It operates throughout the UK.

**2. ACCOUNTING POLICIES**

**(a) Basis of accounting**

The financial statements have been prepared under the historic cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)", the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been prepared in accordance with all applicable charity and company law in the jurisdiction of registration.

The Civil Service Retirement Fellowship meets the definition of a public benefit entity under FRS 102, so has applied the specific "PBE" prefixed paragraphs of FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements have been prepared on a going concern basis.

The financial statements are presented for the charity as a single entity. The financial statements are presented in Sterling (£), which is the Fellowship's functional currency and are rounded to the nearest whole pound.

**(b) Preparation of the accounts on a going concern basis**

The financial statements have been prepared on a going concern basis. The charity has achieved surpluses in the years 2017-2021 and a deficit of £10,500 in 2022. Net assets at 31 December 2022 are £705,528

The Board of Directors consider that the level and nature of the financial reserves at 31 December 2022 and up to the date of signing the annual report and financial statements, does not impact upon the assumption that the organisation is a going concern.

The following principal accounting policies have been applied:

**(c) Incoming resources**

**Subscriptions**

Life Members' subscriptions are deferred upon receipt and released evenly to income over the subsequent periods. Life subscriptions received after 2013 are being amortised over ten years; those received prior to this are being amortised over fifteen years. Subscriptions to be amortised within 12 months are included under current liabilities.

Subscriptions from Annual Members are included in income in the year to which they relate.

**Legacies**

Income from legacies will be accrued when the criteria of entitlement, measurement and certainty are met.

**Grants**

Grants are apportioned over the accounting periods to which they relate; amounts received in advance being included in creditors.

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP  
ANNUAL REPORT & FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**Donations**

Donations are recognised as income when the resources are received or receivable, unless there are specified future performance-related conditions; in which case, the income is recognised when the performance-related conditions are met. Where resources are received before the revenue recognition criteria are satisfied, a liability is recognised. When donations are received with conditions as to the money's use, the income is accounted for as restricted.

**Other income**

Investment income, activities for generating funds, charitable activities and other incoming resources are included in the year in which the charity becomes entitled to the resource.

**(d) Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation has been provided on tangible fixed assets on the following bases:

- Furniture and equipment at 15% per annum on a reducing balance basis;
- Computer equipment at 33.3% per annum on cost;
- Telephone system at 20% per annum on cost

**(e) Expenditure**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been either directly attributed or have been apportioned to functional categories of resources expended as required by the SORP based on the estimated value of the staff time spent on charitable activities, activities for generating funds and governance.

The Fellowship is not registered for VAT; therefore expenditure is shown gross of irrecoverable VAT. Costs of generating funds include the cost of appeals, staff time and apportioned support costs.

Charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity and allocated support costs.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity such as the cost of board meetings, statutory compliance, costs linked to the strategic management of the charity and allocated support costs.

**(f) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Fellowship's programmes and activities.

These costs have been allocated between cost of raising funds and expenditure on charitable activities. The costs are allocated between functional categories of resources expended based on the estimated value of the staff time spent on charitable activities, activities for generating funds and governance. Each year a staff survey is undertaken to determine this split.

**(g) Recoverable tax**

Tax recoverable under Gift Aid is included in the accounting period which benefits from the income giving rise to the recovery and in the amounts shown as such income.

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP  
ANNUAL REPORT & FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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**(h) Fund accounting**

Funds held in the Fellowship are either:-

**Unrestricted general funds.** These are funds which can be used in accordance with the charitable objects of the Fellowship at the discretion of the Board of Directors.

**Designated funds.** These are unrestricted funds which the Board of Directors has set aside for specific purposes.

**Restricted funds.** These are funds which can only be used for particular purposes within the objects of the Fellowship. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**(i) 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.

**(j) 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.

**(k) Creditors**

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 are normally recognised at their settlement amount after allowing for any trade discounts due.

**(l) Financial instruments**

The Fellowship only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement. The value of this asset is determined with reference to the year end bank statements and any reconciling items.

**(m) Pension**

The Fellowship participates in a group defined contribution scheme (which was converted to a Worksave Pension Plan effective from 1 September 2016). The pension costs recognised in the accounts equal the contributions payable to the schemes.

Also, the Fellowship, in association with the Civil Service Benevolent Fund ("the CSBF"), participates in a multi-employer non-contributory defined benefit scheme pension scheme. Membership of the multi-employer non-contributory defined benefit staff pension scheme, The Civil Service Benevolent Fund Pension and Assurance Scheme was open to all permanent members of staff of the CSBF, Crown Housing Association Limited and the Fellowship, with certain age criteria. The Scheme is multi-employer and was closed to new members with effect from March 2000 and to existing members from 5 April 2004.

Section 28 of FRS permits defined benefit, multi-employer pension plans to be accounted for as if it were a defined contribution pension plan if there is insufficient scheme information to account for the pension as a defined benefit plan. Sufficient information on the pension is not available for the full disclosure of the scheme as a defined benefit pension, so the FRS 102 exemption is being taken. Therefore, contributions are charged to the SOFA as they fall due and only the liability relating to the period is recognised (see note 20 for full details of the scheme).

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP  
ANNUAL REPORT & FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY**

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The only significant judgement and key estimate of the Fellowship is considered to be the rate at which life subscriptions are amortised. Life Members' subscriptions are deferred upon receipt and released evenly to income over the subsequent periods. Life subscriptions received after 2013 are being amortised over ten years; those received prior to this are being amortised over fifteen years. Based on past experience, the period of ten years is deemed to be an appropriate estimate of the period that the life members will enjoy and make full use the full range of services and other benefits offered by the Fellowship.

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP  
ANNUAL REPORT & FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

<b>4. Donations and legacies</b>	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
<b>a. Donations - unrestricted funds</b>		
Members	14,834	9,262
	<b>14,834</b>	9,262
<b>b. Legacies</b>		
Unrestricted legacies	18,943	6,600
	<b>18,943</b>	6,600
<b>Total donations and legacies</b>	<b>33,777</b>	15,862
 <b>5. Investment income</b>		
	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Interest on cash deposits	5,335	40
	<b>5,335</b>	40
 <b>6. Incoming Resources from charitable activities</b>		
	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Subscriptions - Life members	2,143	2,366
Subscriptions - Annual members - cash	33,156	31,214
Subscriptions - Annual members – deduction	122,212	137,967
Connecting our Communities Appeal*	-	1,971
Miscellaneous income	114	137
2022 Appeal*	13,198	-
2021 Appeal*	-	18,253
	<b>170,823</b>	191,908
*Restricted	13,198	20,224
Unrestricted	157,625	171,684
	<b>170,823</b>	191,908
 <b>7. Other incoming resources</b>		
	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Net transfer of funds from closed groups*	1,492	-
HMRC JRS grant (Furlough)	-	8,284
Saleable items	190	400
	<b>1,682</b>	8,684
*Restricted.     £1,492		
Unrestricted   £190		

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP  
ANNUAL REPORT & FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**8. Non-exchange transactions**

The Fellowship receives resources in the form of non-exchange transactions. Primarily these are donations of cash and legacies. There were no specific performance conditions relating to any of these transactions, so they have been recognised in income when the resources were received or receivable. During the year, the Fellowship undertook a variety of fundraising activities and donations were received specifically for these. The total of these being £20,361 (2020: £18,019), with £nil (2020: £nil) being donated specifically for NVN activities, this has been included within the restricted fund for NVN.

Non-specific donations totalled £9,262 (2020: £10,240). Legacies of £6,600 (2020: £20,143) were received. There were no conditions attached to any of these donations or legacies.

There were no (2020: £nil) unfulfilled conditions or conditions attaching to resources that have yet to be recognised in income.

<b>9. Expenditure on Raising funds</b>	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
<b>Staff costs</b>	<b>16,362</b>	11,131
<b>Allocated overheads:</b>		
Printing & stationery	<b>910</b>	871
Communication	<b>356</b>	393
Occupancy	<b>2,752</b>	1,612
IT Costs	<b>1,486</b>	1,030
Life Assurance Scheme	<b>71</b>	66
Other Staff Costs	<b>59</b>	37
Professional Fees & Bookkeeping	<b>520</b>	441
Communications & marketing designated fund	<b>506</b>	861
<b>Financial charges:</b>		
Banking and Investment Management Fees	<b>1,274</b>	972
	<b>24,296</b>	<b>17,414</b>

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP  
ANNUAL REPORT & FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

<b>10. Expenditure on charitable activities</b>	<b>2022</b>	2021
	<b>£</b>	£
Staff costs	<b>102,264</b>	97,706
Members' magazine	<b>11,779</b>	11,038
National Visitors Network*	<b>1,754</b>	16,947
<b><i>Allocated overheads:</i></b>		
Printing & stationery	<b>5,689</b>	7,643
Communications	<b>2,225</b>	3,446
Occupancy	<b>17,202</b>	14,146
IT Costs	<b>9,285</b>	9,038
Life Assurance Scheme	<b>447</b>	579
Other Staff Costs	<b>368</b>	328
Professional Fees & Bookkeeping	<b>3,248</b>	3,872
Communications & Marketing Designated Fund	<b>3,164</b>	7,554
	<u><b>157,425</b></u>	<u>172,297</u>
 <b>Governance costs (Note 11)</b>	 <b>40,396</b>	 26,203
	<u><b>197,821</b></u>	<u>198,500</u>
 <b>Total expenditure on charitable activities</b>	 <b>197,821</b>	 198,500
 *Restricted	 <b>1,754</b>	 16,947
Unrestricted	<b>196,067</b>	181,553
	<u><b>197,821</b></u>	<u>198,500</u>

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP  
ANNUAL REPORT & FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

<b>11. Governance</b>	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
<b>Staff costs *</b>	<b>17,726</b>	14,841
<b>Allocated overheads:</b>		
Printing & stationery	986	1,162
Communications	386	523
Occupancy	2,982	2,149
IT Costs	1,609	1,373
Life Assurance Scheme	77	88
Other Staff Costs	64	50
Professional Fees & Bookkeeping	563	588
Communications and marketing designated fund	548	1,147
<b>AGM Costs</b>	<b>7,958</b>	-
<b>Board of Directors Meeting and other costs **</b>	<b>2,530</b>	-
<b>Direct costs</b>		
Subscriptions	1,104	432
Independent examination	3,863	3,850
	<b>40,396</b>	26,203

\* Staff costs include cost of gross salaries, employer's national insurance contributions and employer's pension contributions

\*\* Directors' costs were in respect of 7 persons (2021:0 persons) and were a combination of reimbursements of expenses incurred directly by the Directors attending meetings, and amounts borne directly by the Fellowship for the travel and accommodation of Directors attending board meetings

<b>12. Support Costs Allocation</b>	<b>Expenditure on Raising Funds (Note 9)</b>	<b>Expenditure on charitable activities (Note 10)</b>	<b>Governance (Note 11)</b>	<b>2022 Total</b>	2021 Total
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Printing &amp; stationery</b>	<b>910</b>	<b>5,689</b>	<b>986</b>	<b>7,585</b>	9,676
<b>Communications</b>	<b>356</b>	<b>2,225</b>	<b>386</b>	<b>2,967</b>	4,362
<b>Occupancy</b>	<b>2,752</b>	<b>17,202</b>	<b>2,982</b>	<b>22,936</b>	17,907
<b>IT Costs</b>	<b>1,486</b>	<b>9,285</b>	<b>1,609</b>	<b>12,380</b>	11,441
<b>Life Assurance Scheme</b>	<b>71</b>	<b>447</b>	<b>77</b>	<b>595</b>	733
<b>Other Staff Costs</b>	<b>59</b>	<b>368</b>	<b>64</b>	<b>491</b>	415
<b>Professional Fees &amp; Bookkeeping</b>	<b>520</b>	<b>3,248</b>	<b>563</b>	<b>4,331</b>	4,610
<b>Communications and marketing</b>	<b>506</b>	<b>3,164</b>	<b>548</b>	<b>4,218</b>	9,562
	<b>6,660</b>	<b>41,628</b>	<b>7,215</b>	<b>55,503</b>	58,997

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP  
ANNUAL REPORT & FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**13. Resources expended are stated after charging:**

	<b>2022</b>	2021
	<b>£</b>	£
<b>Independent examination</b>	<b>3,863</b>	3,850
<b>Depreciation</b>	<b>947</b>	577

**14. Tangible Fixed Assets**

	<b>Furniture &amp; equipment</b>	<b>Computers</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b><u>Cost</u></b>			
<b>At 1 January 2022</b>	<b>17,783</b>	<b>10,646</b>	<b>28,429</b>
<b>Additions in year</b>	<b>-</b>	<b>5,478</b>	<b>5,478</b>
<b>At 31 December 2022</b>	<b>17,783</b>	<b>16,124</b>	<b>33,907</b>
<b><u>Accumulated Depreciation</u></b>			
<b>At 1 January 2022</b>	<b>14,519</b>	<b>10,646</b>	<b>25,165</b>
<b>Charge for the year</b>	<b>490</b>	<b>457</b>	<b>947</b>
<b>At 31 December 2022</b>	<b>15,009</b>	<b>11,103</b>	<b>26,112</b>
<b><u>Net Book Value</u></b>			
<b>At 31 December 2022</b>	<b>2,774</b>	<b>5,021</b>	<b>7,795</b>
<b>At 31 December 2021</b>	<b>3,264</b>	<b>-</b>	<b>3,264</b>

**15. Debtors**

	<b>2022</b>	2021
	<b>£</b>	£
<b>Accrued income</b>	<b>3,311</b>	2,303
<b>Other debtors</b>	<b>10,951</b>	9,940
<b>Prepayments</b>	<b>4,559</b>	4,024
	<b>18,821</b>	16,267

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP  
ANNUAL REPORT & FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

<b>16. Cash and bank balances</b>	<b>2022</b>	2021
	£	£
<b>Bank current account</b>	<b>10,157</b>	10,001
<b>Money on Deposit</b>	<b>683,938</b>	698,188
<b>Cash in hand</b>	<b>67</b>	67
<b>At bank and in hand at Branches</b>	<b>93</b>	93
	<u><b>694,255</b></u>	<u>708,349</u>

<b>17. Creditors - amounts falling due within one year</b>	<b>2022</b>	2021
	£	£
<b>Trade &amp; other creditors</b>	<b>4,330</b>	1,263
<b>Accruals</b>	<b>4,350</b>	4,350
<b>Pension</b>	<b>851</b>	413
<b>Social security costs &amp; other taxes</b>	<b>3,478</b>	1,657
<b>Life members subscriptions</b>	<b>2,334</b>	1,834
	<u><b>15,343</b></u>	<u>9,517</u>

The Life members' subscriptions balance is deferred income. Upon receipt, life subscriptions are deferred, and then released evenly to income from the year of receipt. Life subscription received after 2013 are being amortised over ten years; those received prior to this are being amortised over fifteen years. Subscriptions to be amortised within 12 months are included under current liabilities. The non-current element is recognised within Creditors falling due after more than one year (Note 18 ).

**Life Members subscriptions**

	<b>2022</b>	2021
	£	£
Opening balance	<b>4,169</b>	6,171
Additions	-	-
<b>Amortised in the year</b>	<b>(1,835)</b>	(2,002)
<b>Total</b>	<u><b>2,334</b></u>	<u>4,169</u>
Total amount falling due within one year	<b>2,334</b>	1,834
after more than one year	-	2,335
	<u><b>2,334</b></u>	<u>4,169</u>

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP  
ANNUAL REPORT & FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

<b>18. Creditors - amounts falling due after more than one year</b>	<b>2022</b>	2021
	<b>£</b>	£
<b>Life Members' Subscriptions</b>	<u>-</u>	<u>2,335</u>

The amount due in over 5 years is £nil (2021: £nil).

<b>19. Employees</b>	<b>2022</b>	2021
	<b>£</b>	£
<b>Staff costs</b>		
Gross salaries	<b>89,530</b>	75,657
Employer's national insurance contributions	<b>4,000</b>	3,040
<i>Employer's pension contributions:</i>		
The CSBF	<b>39,420</b>	41,347
The Civil Service Retirement Fellowship Group Personal plan	<b>3,402</b>	3,634
<b>Total staff costs</b>	<u><b>136,352</b></u>	<u>123,678</u>
 Average number of employees	<u><b>3</b></u>	<u>5</u>
 <b>Staff costs are allocated as follows:</b>		
Cost of generating funds	<b>16,362</b>	11,131
Expenditure on charitable activities	<b>102,264</b>	97,706
Governance	<b>17,726</b>	14,841
	<u><b>136,352</b></u>	<u>123,678</u>

One employee received emoluments of £60,000 or above in the year (2020: nil).

HMRC job retention scheme grant (Furlough) received in the year amounted to nil (2021:£8,284)

The Chief Executive and Trustees and considered Key Management Personnel (KMP). Total remuneration during the year for KMP was £67,712 (2021:£65,031).

The defined contribution pension expense and liability has been apportioned to the percentages of time declared by staff that they devote to raising funds, charitable activities and governance.

No Trustee or Director received any remuneration in either the current or previous financial year.

	<b>2022</b>	2021
	<b>£</b>	£
<b>Pension costs are allocated as follows:</b>		
Cost of raising funds	<b>3,593</b>	3,774
Expenditure on charitable activities	<b>35,093</b>	36,862
Governance	<b>4,137</b>	4,345
	<u><b>42,823</b></u>	<u>44,981</u>

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP  
ANNUAL REPORT & FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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All pension costs and liabilities are allocated to unrestricted funds on the basis that these costs were not incurred in the pursuit of the activities to which the restricted funds relate. The costs are allocated between funds based on the value of the staff time spent on each activity.

**20. Pension and life assurance schemes**

**a) The Civil Service Benevolent Fund Pension and Assurance Scheme**

The Fellowship, in association with the Civil Service Benevolent Fund ("the CSBF") operated a non-contributory defined benefit staff pension scheme, The Civil Service Benevolent Fund Pension and Assurance Scheme ("the Scheme"), membership of which was open to all permanent members of staff of the CSBF, Crown Housing Association Limited and the Fellowship, with certain age criteria. The Scheme is multi-employer and was closed to new members with effect from March 2000 and to existing members from 5 April 2004.

The defined benefit, multi-employer pension plan is being accounted for as if it were a defined contribution pension plan as there is insufficient scheme information to account for the pension as a defined benefit plan. The available scheme information is not sufficient for the gains/losses, assets/liabilities pertaining to the CSRF during the period, which are needed in the required disclosure if the pension were to be treated as a defined benefit scheme, to be calculated accurately.

Following the most recent actuarial valuation as at 5<sup>th</sup> April 2022 the Trustees agreed to remove the monthly deficit reduction payments that had been agreed in the original plan in 2016. The employers will pay annual contributions of £100,000 to meet broadly half of the expenses of the running of the scheme, including the Pension Protection Fund. The CSRF's contribution to this equates to its proportion of the scheme (circa.6%). The trustees and the employers agree to review the sum paid in relation to expenses if there is a material increase or decrease in the expenses anticipated to be incurred by the scheme.

A loading of £290,000 has been included in the Technical Provisions in respect of the balance of the expected expenses (£100,000 per annum) for three years from the valuation date.

At each valuation the Trustees and employers will review if the expenses of running the scheme should be met separately or if a prudent allowance will be made within the schedule of contributions. If included within the schedule of contributions, this may be as an additional percentage or as a specific monetary allowance, as appropriate, and the figures will be based on recent experience and reasonable future expectations.

The expense relating to the period ending 31 December 2022, as recognised in the SOFA, was £39,420 (2021: £41,347). At the year end a liability of £nil (2021: £nil) is recognised within pension creditors in relation to the pension scheme.

Legal and General Assurance Society Limited holds the assets of the scheme

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP  
ANNUAL REPORT & FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**b) The Civil Service Retirement Fellowship Group Personal Pension Plan**

The Fellowship established the above Plan through Legal & General Assurance Society Limited in November 2004, effective from 6 April 2004. The Plan is a defined contribution plan with voluntary contributions by employees and contributions by the Fellowship comprising a core amount of 5% of gross basic salary, plus a percentage matching the employee's contribution (up to a maximum of 3%) and a further variable percentage based on length of service. The Plan also carries death in service benefit and dependant's pension benefit, this section was closed to new employees in 2015.

The Personal Pension Plan was changed to a Worksave pension Plan with effect from 1st September 2016 with the contribution structure of 6% employer and 3% employee. The Plan was compliant as a workplace pension scheme and has been successfully auto-enrolled with the Pension Fund Regulator.

Normal contributions charged in respect of the Plan during the year were £3,402 (2021: £3,634). Included within creditors at the year end are contributions of £851 (2021: £413) which have yet to the pension administrator for this scheme.

**21. Funds Reconciliation**

	Balance at 1 Jan 22 £	Incoming Resources £	Outgoing Resources £	Balance at 31 Dec 22 £
<b>Restricted Funds (Note 22)</b>	60,122	14,690	(1,754)	73,058
<b>Unrestricted Funds – General</b>	636,601	196,927	(216,144)	617,384
<b>Unrestricted designated fund*</b>	19,305	-	(4,219)	15,086
	<u>716,028</u>	<u>211,617</u>	<u>(222,117)</u>	<u>705,528</u>

\*Unrestricted funds includes a designated fund that was set aside from legacy income in 2019. This designated fund was used for marketing and communication costs in 2022 (see note 12).

**Comparative Funds Reconciliation**

	Balance at 1 Jan 21 £	Incoming Resources £	Outgoing Resources £	Balance at 31 Dec 21 £
<b>Restricted Funds (Note 22)</b>	48,561	28,508	(16,947)	60,122
<b>Unrestricted Funds - General</b>	638,020	187,986	(189,405)	636,601
<b>Unrestricted designated fund</b>	28,867	-	(9,562)	19,305
	<u>715,448</u>	<u>216,494</u>	<u>(215,914)</u>	<u>716,028</u>

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP  
ANNUAL REPORT & FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

<b>22. Restricted Funds</b>	<b>Balance at 1 Jan 22 £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Transfer £</b>	<b>Balance at 31 Dec 22 £</b>
Befriending Schemes	38,514	-	(1,754)	-	36,760
Local Group Support Fund	21,608	14,690	-	-	36,298
	<u>60,122</u>	<u>14,690</u>	<u>(1,754)</u>	<u>-</u>	<u>73,058</u>

<b>Comparative Restricted Funds</b>	<b>Balance at 1 Jan 21 £</b>	<b>Incoming Resources £</b>	<b>Resources expended £</b>	<b>Transfer £</b>	<b>Balance at 31 Dec 21 £</b>
Befriending Schemes	28,924	26,537	(16,947)	-	38,514
Local Group Support Fund	19,637	1,971	-	-	21,608
	<u>48,561</u>	<u>28,508</u>	<u>(16,947)</u>	<u>-</u>	<u>60,122</u>

**Befriending Schemes**

The fund to support our befriending schemes continues to support our volunteer befrienders who provide support to beneficiaries via home visit, telephone call and letter. The funds are used to cover the cost of volunteer expenses and to support the expansion and development of the schemes wherever possible.

**Local Group Support Fund**

Our national appeal in 2022 was to raise funds to support our local groups and a total of £14,690 was raised during the year. This figure was a combination of individual donations and funds received from closed groups. A funding survey was circulated to all groups in summer 2022 to support understanding of the financial needs of groups post covid. Based on the responses received, the Board of Directors agreed to allocate £12,000 of the fund to make unrestricted grants to groups to help support their activities. These payments were made in January 2023. A funding survey for 2024 will be circulated in summer 2023 and the responses from this, along with the financial information groups provided as part of the annual audit (this being reinstated for YE 31 Dec 2022) will help inform the level of grants that maybe allocated to groups in 2024.

<b>23. Analysis of Net Assets</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>TOTAL 2022 £</b>	<b>TOTAL 2021 £</b>
<b>Fixed assets</b>	7,795	-	7,795	3,264
<b>Current assets</b>	640,018	73,058	713,076	724,616
<b>Current liabilities</b>	(15,343)	-	(15,343)	(9,517)
<b>Long term liabilities</b>	-	-	-	(2,335)
	<u>632,470</u>	<u>73,058</u>	<u>705,528</u>	<u>716,028</u>

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP  
ANNUAL REPORT & FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

<b>Comparative Analysis of Net Assets</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>TOTAL 2021 £</b>
<b>Fixed assets</b>	3,264	-	3,264
<b>Current assets</b>	664,494	60,122	724,616
<b>Current liabilities</b>	(9,517)	-	(9,517)
<b>Long term liabilities</b>	(2,335)	-	(2,335)
	<u>655,906</u>	<u>60,122</u>	<u>716,028</u>

#### **24. Volunteers**

The Fellowship is able to deliver many of its services thanks to the time given by its nationwide team of volunteers. These include those who:

- visit or call a beneficiary on our befriending schemes;
- organise and run fundraising events
- help run our group network;
- organise meetings, trips and events;
- provide the Fellowship office with administrative support.

#### **25. Related Party Transactions**

During the year £1724.92 (2021;£nil) was incurred on behalf or reimbursed in out of pocket travel expenses to five Trustees (2021: 0).

The Trustees made donations to the charity totalling £207 (2021: £17) and membership subscriptions of £197 (2021: £210) were received. There were no outstanding balances due to or from Trustees at the year-end (2021: nil).

No Trustee of the Civil Service Retirement Fellowship received any remuneration for work undertaken on behalf of the charity.

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP  
ANNUAL REPORT & FINANCIAL STATEMENTS  
For the year ended 31 December 2022**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

<b>26. Financial Instruments</b>	<b>2022</b>	2021
	£	£
Financial assets measured at fair value	<b>694,255</b>	708,349
Financial assets measured at amortised cost	<b>14,262</b>	12,243
	<b><u>708,518</u></b>	<u>720,592</u>
 Financial liabilities measured at amortised cost	 <b><u>(11,063)</u></b>	 <u>(7,684)</u>

Financial assets measured at fair value consist of cash at bank and in hand. The value of this asset is determined with reference to the year end bank statements and any reconciling items.

Financial assets measured at amortised cost consist of accrued income and other debtors

Financial liabilities measured at amortised cost consist of trade & other creditors, accruals, pension creditor and social security costs & other taxes.

<b>27. Notes to the cash flow statement</b>	<b>2022</b>	2021
	£	£
<b>a. Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>		
Reconciliation of net income/(expenditure) for the reporting period (as per the statement of financial activities)	<b>(10,500)</b>	580
Adjustments for:		
Depreciation charges	<b>947</b>	577
Interest on cash deposits	<b>(5,335)</b>	(40)
(Increase)/decrease in debtors	<b>529</b>	1,426
Increase/(decrease) in creditors	<b>3,489</b>	(4,739)
Net cash provided by/(used in) operating activities	<b><u>(10,870)</u></b>	<u>(2,196)</u>
 <b>b. Analysis of cash and cash equivalents</b>	 <b>2022</b>	 2021
	£	£
Cash in hand	<b>10,317</b>	10,161
Notice deposits (less than 3 months)	<b>683,938</b>	698,188
<b>Total cash and cash equivalents</b>	<b><u>694,255</u></b>	<u>708,349</u>

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

England & Wales - Charity number 255465

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# Accounts

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## THE CIVIL SERVICE RETIREMENT FELLOWSHIP



### **Report and Financial Statements For the Year Ended 31 December 2021**

**A charity registered in England and Wales No. 255465 and in Scotland  
No. SC039049 and a company limited by guarantee registered in England  
and Wales No. 6297479**



## REPORT & FINANCIAL STATEMENTS For the year ended 31 December 2021

### Contents

	Page
Chair's Report	2 to 3
Report of the Board of Directors	3 to 7
Reference and Administrative Details	8 to 11
Independent Examiner's Report	12
Statement of Financial Activities	13
Comparative Statement of Financial Activities for Year Ending 31 December 2020	14
Balance sheet	15
Cash flow Statement	16
Notes to the financial statements	17 to 32

## REPORT & FINANCIAL STATEMENTS For the year ended 31 December 2021

### Report of the Board of Directors

The Board of Directors are pleased to present their annual report together with the financial statements of the charity for the year ending 31 December 2021.

### Chair's report

We were tested by the Covid pandemic throughout 2021. Although some of our groups chose to suspend their activities in the winter due to the Omicron variant, we look towards 2022 with a greater sense of optimism: the vaccines have proved highly effective and saved many lives and treatments for those who succumb to Covid are far more advanced than they were. But at the time of writing, with the reducing of restrictions across the United Kingdom I am hopeful that we can return to a world which allows us to interact with each other freely.

Over the past 12 months, our small team in the CSRF office have continued to manage their way through the twists and turns of guidance and regulations. Throughout 2021, we have continued to prioritise the health and safety of our staff and subscribers, making use of the furlough scheme and at times, regrettably, suspending both our group network meetings and our home befriending service. I was delighted therefore to see that many of our groups did get back together when it was safe to do so. I know that the energy and pleasure that those of you who were able to attend drew from these meetings was really positive. I am optimistic that by Spring the entire group network will be in full swing once again.

Also on a positive note, in 2021 we saw a renewed interest in our telephone befriending service, the launch of a new Pen Pal scheme, continued strong engagement in our Chief Executive's book club and steady use of our new Freephone telephone line for signposting and advice. And in July we held our first ever Digital Conference which, while different from an in-person conference, still enabled us to reconnect with old friends, make some new ones and talk about the issues close to the CSRF heart. The positive feedback from this event will feed into some of our activities to raise awareness of digital technology in 2022.

Inevitably, Covid has also impacted on our ability to hold fundraising activities. Nonetheless, I am pleased to report that for the fifth consecutive year, we recorded a small surplus in our financial statements thanks to the expert stewardship of the CSRF team which, due to some departures in 2021, now consists of just David and Jean. I am sure that everyone associated with the Fellowship will want to join me in thanking them for their tireless and dedicated work throughout another challenging year.

The year saw some changes to the structure of the Board of Directors which were approved at the 2021 Annual General Meeting. As a result, we welcomed Elizabeth Gardiner and Robert McIntyre as new members of the Board and we said farewell to Margaret Carter. We also created a new Board working group to look at attitudes to ageing in later life. As I write, the group is in the process of collecting feedback and views from those within our community who are growing older.

I reflected last year on the need for our organisation to ensure it remains able to connect with those approaching retirement and attract new subscribers. To support this, the Board of Directors began a conversation in December about the future strategy for our Fellowship. We will continue this over the coming year, seeking your views in the process, to ensure that our

## REPORT & FINANCIAL STATEMENTS For the year ended 31 December 2021

collective vision and aspirations are underpinned by sound finances and are appropriately staffed by both our office team and our pool of volunteers.

The CSRF would not have been able to deliver anything in 2021 without the support of our subscribers and donors, our staff, our volunteers and my fellow Directors. Whether you have given your time or your treasure - or both - thank you. We look forward to a brighter 2022 and to a strong, purposeful future for the Fellowship.

### **Madeleine Alessandri CMG National Honorary Chair**

#### **Purposes and activities**

Our main mission is to provide friendship and support to help former civil servants and their dependants enjoy a more fulfilled retirement. Our purposes are:

- to value retirees and their partners/dependants by giving them a voice through involvement in the charity;
- to tackle loneliness and alleviate social isolation by continuing to support the national campaign to end loneliness and working to ensure a better quality of life for any retired civil servant who may be experiencing loneliness or social isolation; and
- to work together with other organisations to deliver the best possible services to all beneficiaries and to make the best use of the resources overall and to reduce gaps and duplication in service provision

We endeavour to promote accessibility to our services and schemes and encourage our beneficiaries to take part. The strategies employed to achieve the charity's aims and objectives are to:

- ensure we are an organisation that is able to support our subscribers and beneficiaries;
- maintain support of our local group network;
- ensure all beneficiaries who may be experiencing loneliness or social isolation have access to a better quality of life;
- seek to increase income from all sources including fundraising activities and sponsorship and;
- maintain frequent communication of all our schemes and services using all available communication channels.

Putting these strategies into action we have three main areas of activity which are: our befriending schemes (the National Visitors Network and Phone Buddy Scheme), local groups and our network of relationships to provide signposting and advice.

In 2021 as our group network remained suspended for most of the year, we did not undertake our annual collection of attendance figures at group meetings. But 2,400 (2020:2,050) calls & visits were provided via our befriending services.

#### **Befriending Services**

This year has seen a drop in the number of active users of the schemes as peoples priorities have changed as a result of the pandemic. As a consequence, the Board of Directors asked the Chief Executive to undertake a review of the services, the result of which was a set of recommendations that included a change to the staffing resources attached to the schemes alongside a strengthening of the support provided to both volunteers and service users.

## REPORT & FINANCIAL STATEMENTS For the year ended 31 December 2021

The changes were implemented in the second half of the year and included the creation of a new volunteer training module for befrienders and more regular contact being maintained with service users and volunteers.

The national befriending schemes remain an important part of the services provided by the CSRF and will continue to be an integral part of all future communication and marketing campaigns. This was further bolstered by our national fundraising appeal in 2021 which successfully managed to raise £18,253 for the restricted fund to support the befriending schemes.

In addition to home and telephone friendship we were able to extend our befriending services to also include those who enjoy the art of letter writing. The Pen Pal Scheme launched in May 2021 and has already attracted a number of service users.

The befriending services trends in 2021 reflected those from previous years and reinforce the priorities for the schemes as being that of volunteer recruitment and service user engagement. Specifically, this needs to focus on encouraging more service users to register for the services, improve the volunteer conversion rate (e.g. see more people following through from an initial expression of interest) and source new volunteers for areas where we have no volunteers to deliver the services needed.

Overall in 2021 we provided 2,400 phone calls and visits to service users (2020: 2,050) which was an increase on our figures for the previous year despite the drop in active users.

### **Local Group Network**

After remaining closed for most of the year, the green light was given for groups to restart their activities from August. Some managed to resume meetings in August with many opting instead for first meetings in September and October. Our groups in Northern Ireland and some of those in Wales were slower to re-open due to variations in Covid restrictions from the Northern Ireland Assembly and Welsh Government.

Sadly the year has seen the closure of a number of our small to medium sized groups due to a change in priorities for group leaders post pandemic and a lack of active volunteers willing and able to take on the responsibilities involved with running a group.

Fellowship Office maintained regular contact with group leaders throughout the year with the Chief Executive sending regular emails with updates, news and useful information as well as maintaining the use of print and post for those not using email. The provision of monthly printed newssheets for those groups that requested them also continued until July 2021.

Ensuring we provide appropriate support and guidance to groups as they return to 'normal' will remain a priority in 2022. However the path to re-opening was slight delayed by the arrival in December 2021 of the Omicron variant which resulted in some groups deciding to suspend their meetings in January 2022.

There are still funds in the Local Community Group Support Fund (a designated fund set up to support group costs) and the 2022 national fundraising appeal will be focused on raising money to support our groups.

## **REPORT & FINANCIAL STATEMENTS** **For the year ended 31 December 2021**

As the group network remained closed for most of 2021 our annual collection of group attendance figures was suspended for a second consecutive year although this will be resumed in 2022.

### **Information & Advice**

The provision of information and advice to beneficiaries remained an important part of our charitable services in 2021.

Although Fellowship Office remained closed for some of the year we were still able to respond to letters, calls and emails from beneficiaries on a range of subjects such as pensions, financial support, care homes and bereavement. We have continued to develop and build our network of partnerships and collaborative working with other organisations to ensure we can respond to these requests via the provision of leaflets, guides or signposting to other organisations.

In 2021 these included Marie Curie (we supported their Day of Reflection), History Begins at Home (launched by the National Records Office), Friends Against Scams (launched by National Trading Standards) and the Joy Club (who provide leisure activities for those in later life).

Thanks to funds raised the previous year we launched a Freephone number to provide easy access to Fellowship Office and to enable beneficiaries to request assistance on any subject. The number went live in April 2021 and received over 100 calls in its first six months.

Overall in 2021 we handled 350 enquires for information and advice via telephone, email and letter.

### **Our volunteers**

The CSRF delivers many of its services thanks to the time given by its nationwide team of volunteers. From those who visit or call a beneficiary on our befriending schemes to the volunteers who help run our group network recognising; supporting and acknowledging their contribution is at the heart of our volunteering policy. We are very grateful to the resilience and commitment shown by all our volunteers in 2021 which was another challenging year. As our services gradually return to 'normal' in 2022 we will be hoping that we can improve our recruitment of new volunteers and see an increase to the use of some of our services.

### **Engagement with the Civil Service**

Our Board of Directors includes a number of serving civil servants.

Our Civil Service Champion (First Parliamentary Counsel and Permanent Secretary of the Government in Parliament Group in the Cabinet Office) Dame Elizabeth Gardiner DCB QC (Hon), Chair Madeleine Alessandri CMG and Director Patrick Gallagher (who works for the Executive Office of the Northern Ireland Civil Service) all continued to provide representation within the Civil Service in 2021.

The Government Communication Service offered to circulate some of our promotional materials within departments to help raise awareness of our services and a number of our Volunteer Befrienders who are also serving civil servants helped share information on their department's intranets.

The CSRF was also invited to deliver a video presentation to delegates from the Civil Service Race Forum which provided a highly useful opportunity to extend awareness of who we are and

## REPORT & FINANCIAL STATEMENTS For the year ended 31 December 2021

the services we provide to a new audience of civil servants. Further exploration will be ongoing to identify other similar forums where a similar exercise may be undertaken.

However, the ongoing difficulties faced by the existing data protection barriers that prevent the CSRF being properly promoted to all civil service pensioners remain and further dialogue to attempt to find a way through these restrictions will continue in 2022.

As usual we have also maintained engagement with the other Civil Service welfare bodies and organisations (The Charity for Civil Servants, Civil Service Insurance Society and CSSC Sports & Leisure) to help support our aims and objectives.

### **Working Groups**

Following the activities during lockdown to assess organisational resilience the Board of Directors created a number of working groups to consider the CSRF's use of digital technology, staffing needs and structure of the Board of Directors. All of these groups continued their work in 2021.

The Board Effectiveness Group put forward a set of changes that were approved at the 2021 Annual General Meeting (see section on Governance reform for more details). The Staff Review Group recommended the creation of a Business Continuity Plan which was adopted in the first half of 2021 and work is ongoing on the creation of a business operations handbook.

The Digital Review Group, chaired by Board Director Patrick Gallagher, agreed an outline for a series of activities to promote awareness of the benefits of digital technology in 2022. These would include a Befriending Services Seminar and Digital Conference (hosted by the Zoom video conference tool).

A new working group, the Research Advisory Group (RAG) was also created in 2021. Chaired by the Chief Executive and including representatives from the Board of Directors the main purpose of this group was to assess views on ageing, particularly from those in their 'fourth age' (over the age of 80) and to consider what opportunities there might be to develop further research into these opinions. At the time of writing the RAG is currently in the process of engaging with stakeholders by post, email and telephone to complete an initial survey the outcomes of which will help determine the direction of the group's work.

### **Future Strategy**

With the impact of Covid still being assessed by many charitable organisations, the Board of Directors started a discussion about the future strategy and direction of the organisation at their November Board meeting. This will continue in 2022 and all options will be considered when looking at our future shape, direction and structure. To support this process an internal Strategy survey for Board Directors and Staff was circulated at the end of 2021 and the responses from this will begin the discussion at the Board meeting in March 2022. Once a blueprint for strategy has been agreed by the Board its content will be shared with stakeholders for input during the course of the year.

### **General Thanks**

The CSRF is grateful for the support it has received from all donors, volunteers and supporters in 2021. Thanks also go to the Civil Service Insurance Society Charity Fund for their continued support of our charitable services and their unrestricted grant of £5,000 towards our work which was received in 2021.

## REPORT & FINANCIAL STATEMENTS For the year ended 31 December 2021

### **FINANCE & FINANCIAL REVIEW**

The CSRF's expenditure is closely monitored by the Board of Directors who regularly reviews the financial position of the organisation. The day-to-day financial administration is overseen by the Chief Executive with the support of our part-time bookkeeper Tracey Darby. The CSRF remains committed to building additional revenue streams through fundraising activities, new and existing subscriptions and options for investment and to continue to preserve its financial reserves. The promotion of legacy giving as part of the CSRF's fundraising activities continued during the year and the monies received from all legacies in 2021 are acknowledged with gratitude.

#### **Investment powers and policy**

All investment decisions are made by the Board of Directors on advice from the Treasurer, Bookkeeper and Chief Executive. In 2021, the CSRF maintained its investment of £170,000 in two fixed term deposit accounts (£85,000 in each) with Aldermore Bank and Cambridge & Counties Bank. The Board also agreed to extend the level of its investments by a further £300,000 and as part of this process also approved a new CSRF Investment Statement. The main priority for future investment will be low risk and higher return (although this will only be possible with an improvement to current interest rates). To support the new strategy an account has been opened with Flagstone Investment. They are recommended by the Charities Aid Foundation and provide an opportunity to placing monies in fixed term deposit accounts. All the banks on the platform have due diligence assessments and enable users to assess the risk before opening accounts. The first investment of £85,000 was made with Charter Savings Bank in February 2022.

#### **Reserves policy**

The CSRF's reserves should provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. It is therefore the current policy of the Board of Directors to maintain the charity's reserves at a level which is at least equivalent to six months operational expenditure. The Board of Directors reviews the reserves on a quarterly basis at Board meetings to ensure that they are adequate to fulfil the charity's continuing obligations. It should be noted whilst the level of reserves retained by the CSRF might appear to be high, a proportion are held so the Board of Directors are able to maintain the CSRF's current responsibility to the Closed Pension Scheme.

#### **Going Concern**

The Board of Directors are satisfied that the organisation is a going concern for the next 12 months. This conclusion has been drawn following assessment of the CSRF's financial performance in 2021 and although the fundraising climate remains challenging due to the impact of Covid they are confident with that the charity has enough resources to continue its operations. The Board of Directors consider that the level and nature of the financial reserves at 31 December 2021 and up to the date of signing the annual report and financial statements, does not impact upon the assumption that the organisation is a going concern.

**REPORT & FINANCIAL STATEMENTS**  
For the year ended 31 December 2021

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Our Advisers**

<b>Company Secretary</b>	David Tickner, Chief Executive
<b>Registered Office</b>	Unit 11, Pepys House Greenwich Quay Clarence Road London SE8 3EY
<b>Independent Examiner</b>	Nicholas Simkins FCA The Dower House Bonehill Staffordshire B78 3HX
<b>Bankers</b>	Lloyds Bank plc Harbour Island Branch 24-27 Harbour Exchange Square London E14 9GQ

**Directors (\*Denotes Current Charity Trustee)**

<b>Appointed Officers</b>	Madeleine Alessandri CMG*, National Honorary Chair Michelle Wyer*, National Honorary Vice Chair Michael Hammond CBE*, National Honorary Treasurer
<b>Elected Directors</b>	Liz Beedie* Margaret Carter (stood down in June 2021) Anne Guess (stood down due to illness October 2021) Robert McIntyre* (elected in June 2021)
<b>Associate Directors</b>	Patrick Gallagher*
<b>Civil Service Champion</b>	Dame Elizabeth Gardiner DCB, QC (Hon)* First Parliamentary Counsel and Permanent Secretary of the Government in Parliament Group in the Cabinet Office (elected as Director in June 2021)
<b>Patron President</b>	Elizabeth Symons, Baroness Symons of Vernham Dean, PC Lord Sedwill of Sherbourne KCMG FRGS
<b>Vice-Presidents</b>	Sir Alex Allan KCB Paul Gray CB Peter Jones CB Keith Lawrance Roi Milburn Ian Rathjen FCA Jenny Rowe CB

## REPORT & FINANCIAL STATEMENTS For the year ended 31 December 2021

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

The CSRF's policies are set by the Board of Directors as the governing body in accordance with the Articles of Association, informed by the wishes of the members as expressed at the Annual General Meeting.

#### **Governance Reform & Annual General Meeting**

The 2021 Annual General Meeting was held as a postal event with Company Members receiving detailed information outlining the proposed resolutions and copies of the Annual Report (including Chair and Treasurers Reports). In addition, a Digital Conference was held in July to discuss issues relevant to those in later life and national matters of interest. Over 50 delegates participated in the event (they included Company Members, Board Directors and Volunteer Befrienders) and the feedback received from delegates was generally positive.

#### **Appointment of Directors**

The governing body of the CSRF is the Board of Directors. The structure of the Board consists of the Officers of the CSRF and six other members. Three are Elected Directors elected by the Company Members at the Annual General Meeting, three are Associate Directors appointed by a nominations panel based on their skills and expertise. All Board Directors serve for a period of no more than six years. The 'Officers' are the Chairman and the Treasurer (nominated by the Cabinet Office), the Vice Chair (nominated by the National Trade Union Committee) and the Chief Executive, who is also Company Secretary and appointed by the Board of Directors.

Following unanimous approval at the 2021 Annual General Meeting, the Company Members voted to change the current structure of the Board of Directors. The number of Directors elected by the group network were reduced from three to two and the Associate Director posts were abolished (the changes to take effect from the Annual General Meeting in 2022). The position of Civil Service Champion was made Director and two new Director Posts were created (one to represent the Befriending Schemes and the other to represent Later Life issues). Candidates for these positions will face election at the 2022 Annual General Meeting.

#### **Trustee induction and training**

New directors receive an introduction pack of information about the Fellowship that includes their legal obligations under charity and company law, the Charity Commission guidance on public benefit, the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. They also have the opportunity to participate in relevant training where it will help facilitate their role as a Director.

#### **Organisation**

The Civil Service Retirement Fellowship is a charity that operated as an unincorporated body until 31 December 2007 when its assets, liabilities, business operations and activities were transferred to a company limited by guarantee called The Civil Service Retirement Fellowship which now operates the business and manages its activities.

The CSRF operates throughout the United Kingdom, including having Groups in Scotland. It has therefore registered under the Charities & Trustee Investment (Scotland) Act 2005 with the Office of the Scottish Charity Regulator ("OSCR").

## REPORT & FINANCIAL STATEMENTS For the year ended 31 December 2021

The CSRF's day-to-day administration and operations are run by the Chief Executive and his team from Fellowship Office, which is based in Greenwich, London. The office is responsible for handling all the administration associated with the organisation: records, finance, group liaison, communications & partnerships, fundraising, volunteer management, provision of services and secretariat support to the Board of Directors.

The CSRF adopts a flexible working hours policy and has a mix of full and part-time staff who are supported where necessary by office volunteers. At the end of 2021 there were two staff posts filled. One full time (Chief Executive) and one part time (Admin & Group Support Officer).

### **Pay Policy for senior staff**

The pay of senior staff is agreed by the Board of Directors. In view of the nature and size of the Fellowship, the Board of Directors benchmark against pay levels in other equivalent organisations operating within the Third Sector and also take into consideration the breadth of responsibilities senior staff would be asked to undertake.

### **Risk Management**

The Board of Directors have a risk management strategy which comprises:

- a quarterly review of the principal risks and uncertainties that the CSRF faces
- the establishment of any policies, systems and procedures to mitigate those risks; and,
- the implementation of procedures designed to minimise or manage any potential impact on the Fellowship should those risks materialise

The Board of Directors reviews and updates the Risk Register (where necessary) at each of its meetings throughout the year.

### **DATA PROTECTION**

In 2021, the CSRF maintained its policies for data collection, data sharing and data protection to ensure compliancy with and conformity to the General Data Protection Regulation (GDPR). As the Data Protection Lead for the Fellowship, the Chief Executive continues to ensure that the Board of Directors, Fellowship Office staff, volunteers and Group officers are kept updated on the legislation and ensure that any changes are reflected within the Fellowship's policies and procedures.

### **SAFEGUARDING**

The Board of Directors regularly reviews safeguarding as part of their regular review of the risk register at all Board meetings.

### **THE CHARITY GOVERNANCE CODE**

How the CSRF measures up to the seven principles set out in The Charity Governance Code (CGC) is assessed annually by the Board of Directors. The Vice Chair and Treasurer carried out a comprehensive review of CGC in 2021 and the Board agreed that the CSRF's current approach, policies and procedures adhered to the Charity Governance Code's seven principles, but this would be kept under regular annual review and if necessary, changes would be considered in the future.

## REPORT & FINANCIAL STATEMENTS For the year ended 31 December 2021

### DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Report of the Directors and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CSRF and of the incoming resources and application of resources, including the income and expenditure, of the CSRF for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP (Statement of Recommended Practice);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures being disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the CSRF will continue in business.

The Directors are responsible for keeping adequate accounting records which are sufficient to show and explain the CSRF's transactions and which disclose with reasonable accuracy at any time the financial position of the CSRF and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Charity's constitution. They are responsible for safeguarding the assets of the Fellowship and for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

As far as the Directors are aware there is no relevant audit information of which the CSRF's Independent Examiner is unaware and the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Independent Examiner is aware of that information.

The Directors are responsible for the maintenance and integrity of the CSRF and financial information included on the CSRF's website, legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ in other jurisdictions.

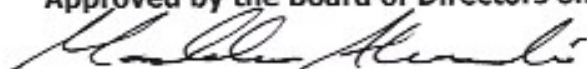
### Appointment of Independent Examiner

The resolution to decide on the appropriate audit process and costs for the audit for the Year ended 31 December 2021 was approved as part of the 2021 Postal Annual General Meeting in June and July. It was decided following this to re-appoint an Independent Examiner.

### Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Board of Directors on 4<sup>th</sup> May 2022 and signed on its behalf by:



**Madeleine Alessandri CMG**  
National Honorary Chair

## REPORT & FINANCIAL STATEMENTS For the year ended 31 December 2021

### INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS AND TRUSTEES OF THE CIVIL SERVICE RETIREMENT FELLOWSHIP

---

I report to the charity's Trustees on my examination of the accounts of the company for the year ended 31 December 2021.

#### Responsibilities and basis for report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

#### Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow of the Institute of Chartered Accountants in England & Wales. I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors have disclosed the impact of COVID 19 on the company and have taken all necessary action to identify the future risks associated with operation of the business. The Directors have assessed that future financial position does not impact upon the assumption that the organisation is a going concern.

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



.....  
Nicholas Simkins FCA (ICAEW)

7 May 2022

The Dower House  
Bonchill  
Staffordshire  
B78 3HX

**REPORT & FINANCIAL STATEMENTS**  
For the year ended 31 December 2021

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021**  
(Incorporating the Income and Expenditure Account for the year ended 31 December 2021)

	Notes	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
<b><u>INCOME AND ENDOWMENTS FROM:</u></b>					
Donations and legacies	4	-	15,862	15,862	30,713
Income from investments	5	-	40	40	4,395
Income from charitable activities	6	28,508	163,400	191,908	223,248
Other income	7	-	8,684	8,684	13,917
<b>Total incoming resources</b>		<b>25,508</b>	<b>187,986</b>	<b>216,494</b>	<b>272,273</b>
<b><u>EXPENDITURE ON:</u></b>					
Raising funds	9	-	17,414	17,414	16,975
Charitable activities	10 & 11	16,947	181,553	198,500	230,169
<b>Total expenditure</b>		<b>16,947</b>	<b>198,967</b>	<b>215,914</b>	<b>247,144</b>
<b>Net income</b>		<b>11,561</b>	<b>(10,981)</b>	<b>580</b>	<b>25,129</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		48,561	666,887	715,448	690,319
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>22/23</b>	<b>60,122</b>	<b>655,906</b>	<b>716,028</b>	<b>715,448</b>

All amounts relate to continuing activities.

The Fellowship has included gains or losses above and no statement of total recognised gains and losses has been presented.

The notes on pages 17 to 32 form part of these Accounts

**REPORT & FINANCIAL STATEMENTS**  
For the year ended 31 December 2021

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020**  
(Incorporating the Income and Expenditure Account for the year ended 31 December 2020)

	Notes	Restricted Funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
<b><u>INCOME AND ENDOWMENTS FROM:</u></b>					
Donations and legacies	4	-	30,713	30,713	85,078
Income from investments	5	-	4,395	4,395	3,148
Income from charitable activities	6	17,018	206,230	223,248	256,023
Other income	7	-	13,917	13,917	8,250
<b>Total incoming resources</b>		<b>17,018</b>	<b>255,255</b>	<b>272,273</b>	<b>352,499</b>
<b><u>EXPENDITURE ON:</u></b>					
Raising funds	9	-	16,975	16,975	35,750
Charitable activities	10 & 11	30,758	199,411	230,169	238,632
<b>Total expenditure</b>		<b>30,758</b>	<b>216,386</b>	<b>247,144</b>	<b>274,382</b>
<b>Net income</b>		<b>(13,740)</b>	<b>38,869</b>	<b>25,129</b>	<b>78,117</b>
<b>Reconciliation of funds:</b>					
<b>Total funds brought forward</b>		<b>62,301</b>	<b>628,018</b>	<b>690,319</b>	<b>612,202</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>22/23</b>	<b>48,561</b>	<b>666,887</b>	<b>715,448</b>	<b>690,319</b>

All amounts relate to continuing activities.

The Fellowship has included gains or losses above and no statement of total recognised gains and losses has been presented.

The notes on pages 17 to 32 form part of these Accounts

**REPORT & FINANCIAL STATEMENTS**  
For the year ended 31 December 2021

**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(Company number 06297479)

	Note	2021 £	2020 £
<b>Fixed Assets</b>			
Tangible Assets	14	3,264	3,841
<b>Current Assets</b>			
Debtors	15	16,267	17,785
Cash at Bank and in Hand	16	708,349	710,414
		<u>724,616</u>	<u>728,199</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>(9,517)</u>	<u>(12,423)</u>
<b>Net Current Assets</b>		<b>715,099</b>	715,776
<b>Total Assets less Current Liabilities</b>		<b>718,363</b>	719,617
<b>Creditors: amounts falling due after more than one year</b>	18	<b>(2,335)</b>	(4,169)
<b>Net Assets</b>	23	<b><u>716,028</u></b>	<u>715,448</u>
<b>Funds</b>			
Unrestricted Funds	21	655,906	666,887
Restricted Funds	22	60,122	48,561
	22/23	<b><u>716,028</u></b>	<u>715,448</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

For the financial year ended 31 December 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year ended 31 December 2021 in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

Approved by the Board of Directors on 4th May 2022 and signed on its behalf by:



Madeleine Alessandri CMG  
National Honorary Chair

The notes on pages 17 to 32 form part of these Accounts

**REPORT & FINANCIAL STATEMENTS**  
For the year ended 31 December 2021

**CASHFLOW STATEMENT AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities:</b>			
Net cash provided by/(used in) operating activities	27a	(2,196)	17,322
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		131	5,025
<b>Net cash provided by/(used in) investing activities</b>		<b>131</b>	<b>5,025</b>
<b>Net cash provided by/(used in) financing activities</b>		<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(2,065)</b>	<b>22,347</b>
<b>Cash and cash equivalents at the beginning of the reporting Period</b>		<b>710,414</b>	<b>688,067</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	27b	<b><u>708,349</u></b>	<b><u>710,414</u></b>

## REPORT & FINANCIAL STATEMENTS For the year ended 31 December 2021

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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#### 1. COMPANY INFORMATION

The Civil Service Retirement Fellowship is a charity registered in England and Wales No. 255465 and in Scotland No. SC039049. It is a private company limited by guarantee registered in England and Wales No. 06297479. Its country of incorporation is England. The Registered Office is Unit 11, Pepys House, Greenwich Quay, Clarence Road, London, SE8 3EY.

The Fellowship's objects are, through friendship and support, to relieve suffering, hardship, distress and problems associated with old age among its beneficiaries. It operates throughout the UK.

#### 2. ACCOUNTING POLICIES

##### (a) Basis of accounting

The financial statements have been prepared under the historic cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)", the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been prepared in accordance with all applicable charity and company law in the jurisdiction of registration.

The Civil Service Retirement Fellowship meets the definition of a public benefit entity under FRS 102, so has applied the specific "PBE" prefixed paragraphs of FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements have been prepared on a going concern basis.

The financial statements are presented for the charity as a single entity. The financial statements are presented in Sterling (£), which is the Fellowship's functional currency and are rounded to the nearest whole pound.

##### (b) Preparation of the accounts on a going concern basis

The financial statements have been prepared on a going concern basis. The charity has achieved surpluses in the years 2017-2021 following a more challenging financial position in the preceding periods. The recent COVID 19 outbreak has put additional strains on the CSRF's operational and financial performance and this will inevitably have some negative financial impact. But there is no intention to cease operations. The 2022 budget expects that the Fellowship should achieve a small surplus.

At 31 December 2021, net assets were £716,028 which was cash backed by £708,349 in the bank. These cash reserves are invested in bank current and savings accounts with no associated risk of a fall in value of the stock market or investment returns.

The Board of Directors consider that the level and nature of the financial reserves at 31 December 2021 and up to the date of signing the annual report and financial statements, does not impact upon the assumption that the organisation is a going concern.

## REPORT & FINANCIAL STATEMENTS For the year ended 31 December 2021

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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The following principal accounting policies have been applied:

#### (c) Incoming resources

##### Subscriptions

Life Members' subscriptions are deferred upon receipt and released evenly to income over the subsequent periods. Life subscriptions received after 2013 are being amortised over ten years; those received prior to this are being amortised over fifteen years. Subscriptions to be amortised within 12 months are included under current liabilities.

Subscriptions from Annual Members are included in income in the year to which they relate.

##### Legacies

Income from legacies will be accrued when the criteria of entitlement, measurement and certainty are met.

##### Grants

Grants are apportioned over the accounting periods to which they relate; amounts received in advance being included in creditors.

##### Donations

Donations are recognised as income when the resources are received or receivable, unless there are specified future performance-related conditions; in which case, the income is recognised when the performance-related conditions are met. Where resources are received before the revenue recognition criteria are satisfied, a liability is recognised. When donations are received with conditions as to the money's use, the income is accounted for as restricted.

##### Other income

Investment income, activities for generating funds, charitable activities and other incoming resources are included in the year in which the charity becomes entitled to the resource.

#### (d) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation has been provided on tangible fixed assets on the following bases:

- Furniture and equipment at 15% per annum on a reducing balance basis;
- Computer equipment at 33.3% per annum on cost;
- Telephone system at 20% per annum on cost

#### (e) Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been either directly attributed or have been apportioned to functional categories of resources expended as required by the SORP based on the estimated value of the staff time spent on charitable activities, activities for generating funds and governance.

The Fellowship is not registered for VAT; therefore expenditure is shown gross of irrecoverable VAT. Costs of generating funds include the cost of appeals, staff time and apportioned support costs.

Charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity and allocated support costs.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity such as the cost of board meetings, statutory compliance, costs linked to the strategic management of the charity and allocated support costs.

## REPORT & FINANCIAL STATEMENTS For the year ended 31 December 2021

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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#### **(f) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Fellowship's programmes and activities.

These costs have been allocated between cost of raising funds and expenditure on charitable activities. The costs are allocated between functional categories of resources expended based on the estimated value of the staff time spent on charitable activities, activities for generating funds and governance. Each year a staff survey is undertaken to determine this split.

#### **(g) Recoverable tax**

Tax recoverable under Gift Aid is included in the accounting period which benefits from the income giving rise to the recovery and in the amounts shown as such income.

#### **(h) Fund accounting**

Funds held in the Fellowship are either:-

**Unrestricted general funds.** These are funds which can be used in accordance with the charitable objects of the Fellowship at the discretion of the Board of Directors.

**Designated funds.** These are unrestricted funds which the Board of Directors has set aside for specific purposes.

**Restricted funds.** These are funds which can only be used for particular purposes within the objects of the Fellowship. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

#### **(i) 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.

#### **(j) 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.

#### **(k) Creditors**

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 are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **(l) Financial instruments**

The Fellowship only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement.

The value of this asset is determined with reference to the year end bank statements and any reconciling items.

## REPORT & FINANCIAL STATEMENTS For the year ended 31 December 2021

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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#### (m) Pension

The Fellowship participates in a group defined contribution scheme (which was converted to a Worksave Pension Plan effective from 1 September 2016). The pension costs recognised in the accounts equal the contributions payable to the schemes.

Also, the Fellowship, in association with the Civil Service Benevolent Fund ("the CSBF"), participates in a multi-employer non-contributory defined benefit scheme pension scheme. Membership of the multi-employer non-contributory defined benefit staff pension scheme, The Civil Service Benevolent Fund Pension and Assurance Scheme was open to all permanent members of staff of the CSBF, Crown Housing Association Limited and the Fellowship, with certain age criteria. The Scheme is multi-employer and was closed to new members with effect from March 2000 and to existing members from 5 April 2004.

Section 28 of FRS permits defined benefit, multi-employer pension plans to be accounted for as if it were a defined contribution pension plan if there is insufficient scheme information to account for the pension as a defined benefit plan. Sufficient information on the pension is not available for the full disclosure of the scheme as a defined benefit pension, so the FRS 102 exemption is being taken. Therefore, contributions are charged to the SOFA as they fall due and only the liability relating to the period is recognised (see note 20 for full details of the scheme).

### 3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The only significant judgement and key estimate of the Fellowship is considered to be the rate at which life subscriptions are amortised. Life Members' subscriptions are deferred upon receipt and released evenly to income over the subsequent periods. Life subscriptions received after 2013 are being amortised over ten years; those received prior to this are being amortised over fifteen years. Based on past experience, the period of ten years is deemed to be an appropriate estimate of the period that the life members will enjoy and make full use the full range of services and other benefits offered by the Fellowship.

**REPORT & FINANCIAL STATEMENTS**  
For the year ended 31 December 2021

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

<b>4. Donations and legacies</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>a. Donations - unrestricted funds</b>		
Members	9,262	10,240
Other	-	330
	<u>9,262</u>	<u>10,570</u>
<b>b. Legacies</b>		
Unrestricted legacies	<u>6,600</u>	<u>20,143</u>
<b>Total donations and legacies</b>	<u><b>15,862</b></u>	<u><b>30,713</b></u>
 <b>5. Investment income</b>		
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Interest on cash deposits	<u>40</u>	<u>4,395</u>
 <b>6. Incoming Resources from charitable activities</b>		
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Subscriptions - Life members	2,366	2,499
Subscriptions - Annual members - cash	31,214	31,432
Subscriptions - Annual members – deduction	137,967	155,298
National Visitors Network*	-	16,000
Triathlon	-	3,251
Connecting our Communities Appeal*	1,971	1,018
Miscellaneous income	137	201
2020 Appeal	-	13,549
2021 Appeal*	18,253	-
	<u>191,908</u>	<u>223,248</u>
 *Restricted	<b>20,224</b>	17,018
Unrestricted	<u>171,684</u>	<u>206,230</u>
	<u><b>191,908</b></u>	<u><b>223,248</b></u>
 <b>7. Other incoming resources</b>		
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net transfer of funds from closed Groups	-	172
Newsletter advertising	-	2,925
Saleable items	400	820
Rates grant	-	10,000
HMRC JRS grant (Furlough)*	8,284	-
	<u>8,684</u>	<u>13,917</u>
 *Restricted	£8,284	
Unrestricted	£400	

## REPORT & FINANCIAL STATEMENTS For the year ended 31 December 2021

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### 8. Non-exchange transactions

The Fellowship receives resources in the form of non-exchange transactions. Primarily these are donations of cash and legacies. There were no specific performance conditions relating to any of these transactions, so they have been recognised in income when the resources were received or receivable. During the year, the Fellowship undertook a variety of fundraising activities and donations were received specifically for these. The total of these being £20,361 (2020: £18,019), with £nil (2020: £nil) being donated specifically for NVN activities, this has been included within the restricted fund for NVN.

Non-specific donations totalled £9,262 (2020: £10,240). Legacies of £6,600 (2020: £20,143) were received. There were no conditions attached to any of these donations or legacies.

There were no (2020: £nil) unfulfilled conditions or conditions attaching to resources that have yet to be recognised in income.

<b>9. Expenditure on Raising funds</b>	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
<b>Staff costs</b>	<b>11,131</b>	10,356
<b>Allocated overheads:</b>		
Printing & stationery	<b>871</b>	773
Communication	<b>393</b>	255
Occupancy	<b>1,612</b>	1,534
IT Costs	<b>1,030</b>	867
Life Assurance Scheme	<b>66</b>	87
Other Staff Costs	<b>37</b>	26
Professional Fees & Bookkeeping	<b>441</b>	387
Communications & marketing designated fund	<b>861</b>	1,773
<b>Financial charges:</b>		
Banking and Investment Management Fees	<b>972</b>	917
<b>Life members' appeal fund raising costs</b>	<b>-</b>	-
	<b>17,414</b>	16,975

**REPORT & FINANCIAL STATEMENTS**  
For the year ended 31 December 2021

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

<b>10. Expenditure on charitable activities</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Branch activities:</b>		
Branch and Group support	-	8,625
	<u>-</u>	<u>8,625</u>
<b>Fellowship Office activities:</b>		
Staff costs	<b>97,706</b>	101,161
Members' magazine	<b>11,038</b>	11,257
National Visitors Network*	<b>16,947</b>	30,758
IT Helpline	-	-
<b>Allocated overheads:</b>		
Printing & stationery	<b>7,643</b>	7,548
Communications	<b>3,446</b>	2,495
Occupancy	<b>14,146</b>	14,979
IT Costs	<b>9,038</b>	8,466
Life Assurance Scheme	<b>579</b>	849
Other Staff Costs	<b>328</b>	252
Professional Fees & Bookkeeping	<b>3,872</b>	3,778
Communications & Marketing Designated Fund	<b>7,554</b>	17,319
	<u><b>172,297</b></u>	<u>198,862</u>
	<u><b>172,297</b></u>	<u>207,487</u>
<b>Governance costs (Note 11)</b>	<b>26,203</b>	22,682
	<u><b>198,500</b></u>	<u>230,169</u>
<b>Total expenditure on charitable activities</b>	<b>198,500</b>	230,169
	<u><b>198,500</b></u>	<u>230,169</u>
*Restricted	<b>16,947</b>	30,758
Unrestricted	<b>181,553</b>	199,411
	<u><b>198,500</b></u>	<u>230,169</u>

**REPORT & FINANCIAL STATEMENTS**  
For the year ended 31 December 2021

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

<b>11. Governance</b>	<b>2021</b>	2020
	£	£
<b>Staff costs *</b>	<b>14,841</b>	11,925
<b>Allocated overheads:</b>		
Printing & stationery	1,162	890
Communications	523	294
Occupancy	2,149	1,766
IT Costs	1,373	998
Life Assurance Scheme	88	100
Other Staff Costs	50	30
Professional Fees & Bookkeeping	588	445
Communications and marketing designated fund	1,147	2,041
<b>AGM Costs</b>	-	-
<b>Board of Directors Meeting and other costs **</b>	-	216
<b>Direct costs</b>		
Subscriptions	432	327
Independent examination	3,850	3,650
	<u>26,203</u>	<u>22,682</u>

\* Staff costs include cost of gross salaries, employer's national insurance contributions and employer's pension contributions

\*\* Directors' costs were in respect of nil persons (2020:2 persons) and were a combination of reimbursements of expenses incurred directly by the Directors attending meetings, and amounts borne directly by the Fellowship for the travel and accommodation of Directors attending board meetings

<b>12. Support Costs Allocation</b>	<b>Expenditure on Raising Funds (Note 9)</b>	<b>Expenditure on charitable activities (Note 10)</b>	<b>Governance (Note 11)</b>	<b>2021 Total</b>	<b>2020 Total</b>
	£	£	£	£	£
Printing & stationery	871	7,643	1,162	9,676	9,211
Communications	393	3,446	523	4,362	3,044
Occupancy	1,612	14,146	2,149	17,907	18,279
IT Costs	1,030	9,038	1,373	11,441	10,331
Life Assurance Scheme	66	579	88	733	1,036
Other Staff Costs	37	328	50	415	308
Professional Fees & Bookkeeping	441	3,872	588	4,901	4,610
Communications and marketing	861	7,554	1,147	9,562	21,133
	<u>5,311</u>	<u>46,606</u>	<u>7,080</u>	<u>58,997</u>	<u>67,952</u>

**REPORT & FINANCIAL STATEMENTS**  
For the year ended 31 December 2021

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**13. Resources expended are stated after charging:**

	2021	2020
	£	£
Independent examination	3,850	3,650
Depreciation	577	678

**14. Tangible Fixed Assets**

	Furniture & equipment	Computers	Total
	£	£	£
<b>Cost</b>			
At 1 January 2021	17,783	10,646	28,429
Additions in year	-	-	-
At 31 December 2021	<u>17,783</u>	<u>10,646</u>	<u>28,429</u>
<b>Accumulated Depreciation</b>			
At 1 January 2021	13,942	10,646	24,588
Charge for the year	577	-	577
At 31 December 2021	<u>14,519</u>	<u>10,646</u>	<u>25,165</u>
<b>Net Book Value</b>			
At 31 December 2021	<u>3,264</u>	<u>-</u>	<u>3,264</u>
At 31 December 2020	<u>3,841</u>	<u>-</u>	<u>3,841</u>

**15. Debtors**

	2021	2020
	£	£
Accrued income	2,303	2,553
Other debtors	9,940	10,960
Prepayments	4,024	4,272
	<u>16,267</u>	<u>17,785</u>

**REPORT & FINANCIAL STATEMENTS**  
For the year ended 31 December 2021

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

<b>16. Cash and bank balances</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Bank current account</b>	<b>10,001</b>	12,171
<b>Money on Deposit</b>	<b>698,188</b>	698,083
<b>Cash in hand</b>	<b>67</b>	67
<b>At bank and in hand at Branches</b>	<b>93</b>	93
	<b><u>708,349</u></b>	<b><u>710,414</u></b>

No account is taken in these statements of bank and cash balances held by Groups as social and imprest funds. Our annual internal audit process, which was temporarily suspended during Covid, will be reinstated for the YE 31 December 2022.

<b>17. Creditors - amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Trade &amp; other creditors</b>	<b>1,263</b>	2,937
<b>Accruals</b>	<b>4,350</b>	4,150
<b>Pension</b>	<b>413</b>	771
<b>Social security costs &amp; other taxes</b>	<b>1,657</b>	2,564
<b>Life members subscriptions</b>	<b>1,834</b>	2,001
	<b><u>9,517</u></b>	<b><u>12,423</u></b>

The Life members' subscriptions balance is deferred income. Upon receipt, life subscriptions are deferred, and then released evenly to income from the year of receipt. Life subscription received after 2013 are being amortised over ten years; those received prior to this are being amortised over fifteen years. Subscriptions to be amortised within 12 months are included under current liabilities. The non-current element is recognised within Creditors falling due after more than one year (Note 18).

**Life Members subscriptions**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Opening balance	<b>6,171</b>	8,281
Additions	-	-
<b>Amortised in the year</b>	<b>(2,002)</b>	(2,111)
<b>Total</b>	<b><u>4,169</u></b>	<b><u>6,170</u></b>
Total amount falling due within one year	<b>1,834</b>	2,001
after more than one year	<b>2,335</b>	4,169
	<b><u>4,169</u></b>	<b><u>6,170</u></b>

**REPORT & FINANCIAL STATEMENTS**  
For the year ended 31 December 2021

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

<b>18. Creditors - amounts falling due after more than one year</b>	<b>2021</b>	2020
	£	£
<b>Life Members' Subscriptions</b>	<u><b>2,335</b></u>	<u>4,169</u>

The amount due in over 5 years is £nil (2020: £nil).

<b>19. Employees</b>	<b>2021</b>	2020
	£	£
<b>Staff costs</b>		
Gross salaries	<b>75,657</b>	118,650
Employer's national insurance contributions	<b>3,040</b>	6,437
<i>Employer's pension contributions:</i>		
The CSBF	<b>41,347</b>	37,086
The Civil Service Retirement Fellowship Group Personal plan	<b>3,634</b>	6,378
Total staff costs	<u><b>123,678</b></u>	<u>168,551</u>
Average number of employees	<u><b>5</b></u>	<u>5</u>
<b>Staff costs are allocated as follows:</b>		
Cost of generating funds	<b>11,131</b>	10,357
Expenditure on charitable activities	<b>97,706</b>	101,163
National Visitors Network	-	28,493
Governance	<b>14,841</b>	11,925
Communications & Marketing	-	16,613
	<u><b>123,678</b></u>	<u>168,551</u>

No employee received emoluments of £60,000 or above in the year (2020: nil).

HMRC job retention scheme grant (Furlough) received in the year amounted to £8,284

There are not considered to be any Key Management Personnel; therefore no separate disclosure of Key Management Personnel compensation is necessary.

The defined contribution pension expense and liability has been apportioned to the percentages of time declared by staff that they devote to raising funds, charitable activities and governance.

No Trustee or Director received any remuneration in either the current or previous financial year.

	<b>2021</b>	2020
	£	£
<b>Pension costs are allocated as follows:</b>		
Cost of raising funds	<b>3,774</b>	3,647
Expenditure on charitable activities	<b>36,862</b>	35,618
Governance	<b>4,345</b>	4,199
	<u><b>44,981</b></u>	<u>43,464</u>

## REPORT & FINANCIAL STATEMENTS For the year ended 31 December 2021

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All pension costs and liabilities are allocated to unrestricted funds on the basis that these costs were not incurred in the pursuit of the activities to which the restricted funds relate. The costs are allocated between funds based on the value of the staff time spent on each activity.

#### 20. Pension and life assurance schemes

##### a) The Civil Service Benevolent Fund Pension and Assurance Scheme

The Fellowship, in association with the Civil Service Benevolent Fund ("the CSBF") operated a non-contributory defined benefit staff pension scheme, The Civil Service Benevolent Fund Pension and Assurance Scheme ("the Scheme"), membership of which was open to all permanent members of staff of the CSBF, Crown Housing Association Limited and the Fellowship, with certain age criteria. The Scheme is multi-employer and was closed to new members with effect from March 2000 and to existing members from 5 April 2004.

The defined benefit, multi-employer pension plan is being accounted for as if it were a defined contribution pension plan as there is insufficient scheme information to account for the pension as a defined benefit plan. The available scheme information is not sufficient for the gains/losses, assets/liabilities pertaining to the CSRF during the period, which are needed in the required disclosure if the pension were to be treated as a defined benefit scheme, to be calculated accurately.

This most recent actuarial valuation as at 5 April 2019 showed a deficit of £1,855,000 for the scheme as a whole. In 2016 following the previous actuarial valuation the employers agreed with the trustees that they will aim to eliminate the deficit over a period of 7 years from 6 April 2016 via quarterly deficit reduction payments, paid in arrears. The Trustees consider that was no requirement to amend the original repayment plan following the 2020 scheme valuation.

The deficit reduction plan agreed during 2016, effective from 6 April 2017, commits the Civil Service Retirement Fellowship to make payments until 2023, at which time the deficit is forecast to be nil. The agreement commits the Fellowship to annual deficit reduction payments of £29,000 increasing by 3% each year from April 2018 and annual pension expense contributions of £9,000.

As a result of the aforementioned scheme, the total future deficit reduction contributions committed to by the charity were as follows:

	2021	2020
	£	£
<b>Within 1 year</b>	42,374	41,402
<b>1 to 5 years</b>	10,566	52,940
<b>Over 5 years</b>	-	-
	<u>52,940</u>	<u>94,342</u>

The employers' contribution schedule envisages the CSBF and CSRF continuing in operation and making contributions at agreed levels until 5 April 2023; thereafter contributions would be required to cover the costs of the scheme (c.£125,000 pa).

An updated risk assessment report was presented to the Pension & Assurance Trustees at their meeting held on 14 May 2015 which confirmed that the scheme is not a last man standing scheme and as such there is no obligation on other employers to take on the liabilities of any exiting employers. A Solvency/S75 valuation (which represents the net amount required to secure members' benefits with an insurance company) obtained at 5 April 2016 placed the value of a net buy-out for the CSRF members at £1,280,000.

The expense relating to the period ending 31 December 2021, as recognised in the SOFA, was £41,347 (2020: £37,086). At the year end a liability of £nil (2020: £nil) is recognised within pension creditors in relation to the pension scheme.

Legal and General Assurance Society Limited holds the assets of the scheme.

## REPORT & FINANCIAL STATEMENTS For the year ended 31 December 2021

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### b) The Civil Service Retirement Fellowship Group Personal Pension Plan

The Fellowship established the above Plan through Legal & General Assurance Society Limited in November 2004, effective from 6 April 2004. The Plan is a defined contribution plan with voluntary contributions by employees and contributions by the Fellowship comprising a core amount of 5% of gross basic salary, plus a percentage matching the employee's contribution (up to a maximum of 3%) and a further variable percentage based on length of service. The Plan also carries death in service benefit and dependant's pension benefit, this section was closed to new employees in 2015.

The Personal Pension Plan was changed to a Worksave pension Plan with effect from 1st September 2016 with the contribution structure of 6% employer and 3% employee. The Plan was compliant as a workplace pension scheme and has been successfully auto-enrolled with the Pension Fund Regulator.

Normal contributions charged in respect of the Plan during the year were £3,634 (2020: £6,378). Included within creditors at the year end are contributions of £413 (2020: £771) which have yet to the pension administrator for this scheme.

#### 21. Funds Reconciliation

	Balance at 1 Jan 21 £	Incoming Resources £	Outgoing Resources £	Balance at 31 Dec 21 £
Restricted Funds (Note 22)	48,561	28,508	(16,947)	60,122
Unrestricted Funds – General	638,020	187,986	(189,405)	636,601
Unrestricted designated fund*	28,867	-	(9,562)	19,305
	<u>715,448</u>	<u>216,494</u>	<u>(215,914)</u>	<u>716,028</u>

\*Unrestricted funds includes a designated fund of £50,000 that was set aside from legacy income in 2019. This designated fund was used for marketing and communication costs in 2021 (see note 12).

**REPORT & FINANCIAL STATEMENTS**  
For the year ended 31 December 2021

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Comparative Funds Reconciliation**

	Balance at 1 Jan 20 £	Incoming Resources £	Outgoing Resources £	Balance at 31 Dec 20 £
<b>Restricted Funds (Note 22)</b>	62,301	17,018	(30,758)	48,561
<b>Unrestricted Funds - General</b>	578,018	255,255	(195,253)	638,020
<b>Unrestricted designated fund</b>	50,000	-	(21,133)	28,867
	<u>690,319</u>	<u>272,273</u>	<u>(247,144)</u>	<u>715,448</u>

**22. Restricted Funds**

	Balance at 1 Jan 21 £	Incoming Resources £	Resources Expended £	Transfer £	Balance at 31 Dec 21 £
National Visitors Network	28,924	26,537	(16,947)	-	38,514
Group Support Fund	19,637	1,971	-	-	21,608
	<u>48,561</u>	<u>28,508</u>	<u>(16,947)</u>	<u>-</u>	<u>60,122</u>

**Comparative Restricted Funds**

	Balance at 1 Jan 20 £	Incoming Resources £	Resources expended £	Transfer £	Balance at 31 Dec 20 £
Befriending Schemes	27,757	17,018	(30,758)	14,907	28,924
Carers Project	14,907	-	-	(14,907)	-
Local Group Support Fund	19,637	-	-	-	19,637
	<u>62,301</u>	<u>17,018</u>	<u>(30,758)</u>	<u>-</u>	<u>48,561</u>

**Befriending Schemes**

The fund to support our befriending schemes benefitted from the income generated from our 2021 National Appeal which was raising money to support our home and telephone befriending services. We raised a total of £18,253 from donations received from beneficiaries. This included a non-restricted grant of £5,000 from the Civil Service Insurance Society Charity Fund which was received in 2021.

**Local Group Support Fund**

As our group network remained suspended for most of the year no applications were received for financial support during 2021. However as the group continues to re-open in 2022 it would be expected that some financial support may need to be provided to our smaller and medium sized groups in response to venues putting up their room hire costs. With that in mind our 2022 fundraising appeal is focused on the groups and aims to raise funds to top up the Local Group Support fund to ensure appropriate resources are available when needed.

## REPORT & FINANCIAL STATEMENTS For the year ended 31 December 2021

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

<b>23. Analysis of Net Assets</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>TOTAL 2020 £</b>	<b>TOTAL 2020 £</b>
Fixed assets	3,264	-	3,264	3,841
Current assets	664,494	60,122	724,616	728,198
Current liabilities	(9,517)	-	(9,517)	(12,422)
Long term liabilities	(2,335)	-	(2,335)	(4,169)
	<u>655,906</u>	<u>60,122</u>	<u>716,028</u>	<u>715,448</u>
<b>Comparative Analysis of Net Assets</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>TOTAL 2020 £</b>	
Fixed assets	3,841	-	3,841	
Current assets	679,637	48,561	728,198	
Current liabilities	(12,422)	-	(12,422)	
Long term liabilities	(4,169)	-	(4,169)	
	<u>666,887</u>	<u>48,561</u>	<u>715,448</u>	

#### 24. Volunteers

The Fellowship is able to deliver many of its services thanks to the time given by its nationwide team of volunteers. These include those who:

- visit or call a beneficiary on our befriending schemes;
- 
- organise and run fundraising events
- help run our branch network;
- organise meetings, trips and events;
- provide the Fellowship office with administrative support.

#### 25. Related Party Transactions

During the year £nil (2020: £94) was incurred on behalf or reimbursed in out of pocket expenses to £nil (2020: 2) Trustees. This consisted of £94 (2020: £94) of travel expenses and £nil (2020: £nil) in hotel accommodation.

The Trustees made donations to the charity totalling £17 (2020: £225) and membership subscriptions of £210 (2020: £95) were received. There were no outstanding balances due to or from Trustees at the year-end (2020: nil).

No Trustee of the Civil Service Retirement Fellowship received any remuneration for work undertaken on behalf of the charity.

**REPORT & FINANCIAL STATEMENTS**  
For the year ended 31 December 2021

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

<b>26. Financial Instruments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Financial assets measured at fair value	<b>708,349</b>	710,414
Financial assets measured at amortised cost	<b>12,243</b>	13,513
	<b><u>720,592</u></b>	<u>723,927</u>
Financial liabilities measured at amortised cost	<b><u>(7,684)</u></b>	<u>(10,421)</u>

Financial assets measured at fair value consist of cash at bank and in hand. The value of this asset is determined with reference to the year end bank statements and any reconciling items.

Financial assets measured at amortised cost consist of accrued income and other debtors

Financial liabilities measured at amortised cost consist of trade & other creditors, accruals, pension creditor and social security costs & other taxes.

<b>27. Notes to the cash flow statement</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>a. Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>		
Reconciliation of net income/(expenditure) for the reporting period (as per the statement of financial activities)	<b>580</b>	25,129
Adjustments for:		
Depreciation charges	577	678
Interest on cash deposits	(40)	(4,395)
(Increase)/decrease in debtors	1,426	6,873
Increase/(decrease) in creditors	<u>(4,739)</u>	<u>(10,963)</u>
Net cash provided by/(used in) operating activities	<b><u>(2,196)</u></b>	<u>17,322</u>
<b>b. Analysis of cash and cash equivalents</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash in hand	10,161	12,331
Notice deposits (less than 3 months)	<u>698,188</u>	<u>698,083</u>
<b>Total cash and cash equivalents</b>	<b><u>708,349</u></b>	<u>710,414</u>

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

England & Wales - Charity number 255465

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# Accounts

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# THE CIVIL SERVICE RETIREMENT FELLOWSHIP



## Report and Financial Statements For the Year Ended 31 December 2020

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**A charity registered in England and Wales No. 255465 and in Scotland  
No. SC039049 and a company limited by guarantee registered in England  
and Wales No. 6297479**



## **REPORT & FINANCIAL STATEMENTS** **For the year ended 31 December 2020**

<b>Contents</b>	<b>Page</b>
Chair's Report	2
Report of the Board of Directors	3 to 7
Reference and Administrative Details	7 to 11
Independent Examiner's Report	12
Statement of Financial Activities	13
Comparative Statement of Financial Activities for Year Ending 31 December 2019	14
Balance sheet	15
Cash flow Statement	16
Notes to the financial statements	17 to 32



## REPORT & FINANCIAL STATEMENTS For the year ended 31 December 2020

### CHAIR'S REPORT

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#### The Civil Service Retirement Fellowship ("The Fellowship")

#### **Report of the Board of Directors for the year ending 31 December 2020**

The Board of Directors are pleased to present their annual Directors report together with the financial statements of the charity for the year ending 31 December 2020.

#### **Chair's report**

2020 was a year which tested us, professionally, personally and emotionally as we battled the Covid pandemic. The unavoidable changes to our lives have disrupted individuals, businesses, charities and governments across the world. The charitable sector has been particularly hard hit and has had to adapt and re-evaluate plans at pace. The CSRF was no exception and the demographic of our membership made it even more essential that we reacted fast, putting health first. I am immensely proud of the way in which our Fellowship Office, under the leadership of David Tickner, stepped up to the challenges brought by the pandemic. In extraordinary circumstances David and his small team have not just kept the important work of CSRF going but have found new and innovative ways to support our members. My heartfelt thanks to them all.

Throughout 2020 the CSRF has continued to provide an important range of services for retired civil servants and their dependants, all of which are rooted in the organisation's founding aims of offering friendship, care and support. Given the isolation and well documented loneliness that the pandemic has caused throughout society, we have had an even more vital role to play. We prioritised our phone buddy service and ramped up our provision of signposting, advice and information with the regular circulation of some excellent e-newsletters offering tips and support throughout 2020.

Since becoming involved with the CSRF, I have been struck by the commitment and dedication by all involved in our charity. Our enthusiastic staff team and our national network of volunteers have worked even more closely together (albeit virtually) to maintain our essential services, to offer advice, and to raise money to support our charity. We put out an appeal at the end of 2020 which raised a wonderful £13,549. I want to use this opportunity to thank everyone who responded for their generous donations.

One of our ongoing challenges as an organisation is to ensure our voice and mission connects with those approaching retirement and attracts new interest. A lot of work has been undertaken in the last four years to support this strategy and to ensure we operate within a balanced budget. I am grateful to David Tickner, our Bookkeeper Tracey Darby and to my fellow Board Members for all their hard work to achieve this. Despite the pandemic, I am pleased to report that for the fourth consecutive year the CSRF has recorded a small surplus in our financial statements.

We have learned much through the experience of the last year and we are already considering what changes we might need to make to ensure our future stability. As part of this, the Board of Directors and staff participated in a change management exercise leading to the creation of three Review Groups. These are considering our use of digital technology, our staffing needs and the effectiveness and structure of the current Board. The Directors will consider recommendations from these Groups early in 2021 and we will then communicate any changes that may be agreed.



## **REPORT & FINANCIAL STATEMENTS** **For the year ended 31 December 2020**

Undoubtedly the year ahead remains challenging. As I write, both our group network and home visiting services remain regrettably suspended. But our virtual outreach and phone scheme is enabling us to continue to reach our members, providing them with friendship and support. With the vaccine now here, I am optimistic that before too long we will be able to enjoy again the human contact that so enriches all our lives. Until then, please stay safe.

**Madeleine Alessandri CMG**  
**National Honorary Chair**

### **Purposes and activities**

Our main mission is to provide friendship and support to help former civil servants and their dependants enjoy a more fulfilled retirement. Our purposes are:

- to value retirees and their partners/dependants by giving them a voice through involvement in the charity;
- to tackle loneliness and alleviate social isolation by continuing to support the national campaign to end loneliness and working to ensure a better quality of life for any retired civil servant who may be experiencing loneliness or social isolation; and
- to work together with other organisations to deliver the best possible services to all beneficiaries and to make the best use of the resources overall and to reduce gaps and duplication in service provision

We endeavour to promote accessibility to our services and schemes and encourage our beneficiaries to take part. The strategies employed to achieve the charity's aims and objectives are to:

- ensure we are an organisation that is able to support our subscribers and beneficiaries;
- maintain support of our local group network;
- ensure all beneficiaries who may be experiencing loneliness or social isolation have access to a better quality of life;
- seek to increase income from all sources including fundraising activities and sponsorship and;
- maintain frequent communication of all our schemes and services using all available communication channels.

Putting these strategies into action we have three main areas of activity which are: our befriending schemes (the National Visitors Network and Phone Buddy Scheme), local groups and our network of relationships to provide signposting and advice.

In 2020 as our group network remained suspended for most of the year, we did not undertake our annual collection of attendance figures at group meetings. But 2,050 (2019:2,469) calls & visits were provided via our befriending services.

### **Befriending Services**

Our two national befriending schemes remained an important part of the services we provide as a charity although the arrival of Covid-19 in March 2020 resulted in the suspension of the National Visitors Network (which offers beneficiaries a home visit carried out by a volunteer befriender).

## REPORT & FINANCIAL STATEMENTS For the year ended 31 December 2020

Although we were unable to offer home visits we were nonetheless able to ramp up the service provided by the Phone Buddy Scheme. This included a marketing campaign targeting the leaders of all our groups across the country which provided them with collateral to make their group members aware of the benefits offered by the scheme. In addition, many of our home visitors switched to calling their beneficiaries in a place of a visit.

The befriending services trends in 2020 reflected those recorded in previous years and reinforced the priorities for the schemes as being that of volunteer recruitment and beneficiary engagement. Specifically, this needs to continue our work to identify ways to encourage more beneficiaries to register for the services, improve the volunteer conversion rate (e.g. see more people following through from an initial expression of interest) and sourcing volunteers for areas where we had need to support beneficiaries (and vice-versa).

The arrival of Covid also provided an opportunity for a more comprehensive assessment of how our befriending services operate. Following a request from the Board of Directors, the Chief Executive undertook a detailed review of both the National Visitors Network and Phone Buddy schemes that included contributions and observations from existing volunteers, staff and Directors. The final report and recommendations were agreed by the Board of Directors in early 2021 and provide a blueprint for the Chief Executive to make some amendments to the management, training and operational structure of the befriending services.

Some of the new plans for the year ahead include: the launch of a 'seasonal' befriending service specific for those who are alone at Christmas (this will form the focus of our national fundraising appeal for 2021) and the launch of a Volunteer Drivers Pilot Scheme which was funded by a grant from the Civil Service Insurance Society Charity Fund in 2020. This was put on hold due to Covid. At the time of writing, it is not clear when we will be able to fully re-open the National Visitors Network and there will be some work needed to facilitate this when it is deemed safe to do so.

Overall in 2020 we provided 2,050 phone calls and visits to beneficiaries (2019: 2,469).

### **Local Group Network**

Following the success of our 'Connecting our Communities Appeal' in 2019 we were able to start the year on a positive note and provide social room hire grants to all those small to medium sized local groups that had applied for support.

This high note was short-lived as the announcement of the first national lockdown by the Prime Minister in March saw all our group activities suspended. Despite the closure our group leaders and volunteers rose to the challenge and have continued to maintain contact with those who regularly attend their group meetings throughout the pandemic using the telephone, post and video conferencing.

Fellowship Office has also maintained regular contact with group leaders with the Chief Executive sending regular emails with updates, news and useful information as well as maintaining the use of print and post for those not versed in digital technology.

As the closure of the groups lasted longer this support has been regularly reviewed and adapted and we ended 2020 with the offer of monthly printed newssheets for those groups to provide to their members who are not able to be contacted using digital technology. The offer was made available to all groups and has been taken up by several around the country.



## **REPORT & FINANCIAL STATEMENTS**

### **For the year ended 31 December 2020**

At the time of writing, the group network remains closed and although we have only seen one group close in 2020 what shape and structure the group network will take when we are eventually able to re-open it remains to be seen. Ensuring we provide appropriate support and guidance when the time comes will be a key aim and objective for this service in 2021. We still have funds in our Local Community Group Support Fund and it would be expected that when the group network is able to open safely that the Chief Executive will make some recommendations to the Board of Directors on how some of these funds might be used to help with the re-opening.

As the group network remained closed for most of 2020, our annual collection of group attendance figures was suspended although it is hoped that we can resume this once again in 2021.

Thanks should go to all our group leaders and volunteers for their amazing support and engagement with those who regularly attend their group meetings and to our Elected Directors Liz Beedie, Margaret Carter and Anne Guess for their representation of the group network at Board meetings throughout the year.

#### **Information & Advice**

The provision of information and advice to beneficiaries remained an important part of our charitable services in 2020.

Although our office remained closed for a proportion of the year, we were still able to respond to letters, calls and emails from beneficiaries on a whole host of subjects ranging from pensions, financial support to care homes and bereavement. We continue to develop and build our network of partnerships and collaborative working with other organisations to ensure we can respond to these requests via the provision of leaflets, guides or signposting to other organisations.

The pandemic saw an increase to our use of digital technology to deliver useful advice and information as throughout the year our Marketing and Communications Lily Roubians provided regular e-newsletters that included signposting information, advice, humour and innovative things to do during the lockdown. Although there are still many of our beneficiaries who do not have access to digital technology this initiative had positive feedback from those who received it.

To help raise awareness and to support wider use of the service, the CSRF will be launching a brand-new Freephone number in 2021 to help make engagement easier for its beneficiaries.

#### **Our volunteers**

The CSRF delivers many of its services thanks to the time given by its nationwide team of volunteers. From those who visit or call a beneficiary on our befriending schemes to the volunteers who help run our group network recognising; supporting and acknowledging their contribution is at the heart of our volunteering policy.

Although COVID-19 prevented a lot of our usual volunteering taking place in 2020 a note of thanks should be recorded for all our volunteers for their help and support throughout the year. From the group leaders who keep in touch with their members to our Phone and Home visiting befrienders who maintained contact with beneficiaries by phone. Looking ahead, with the vaccination programme now operational we will return to some form of 'normal' in 2021 and



## **REPORT & FINANCIAL STATEMENTS**

### **For the year ended 31 December 2020**

when this happens, we will look at how we can recognise and celebrate the contribution made by our volunteers.

#### **Engagement with the Civil Service**

Our Civil Service Champion (First Parliamentary Counsel and Permanent Secretary of the Government in Parliament Group in the Cabinet Office) Elizabeth Gardiner CB and new Chair Madeleine Alessandri CMG (who became Permanent Secretary at the Northern Ireland Office in January 2020) have provided the CSRF with strong representation within the Civil Service in 2020.

Both have spoken on our behalf to help support raising awareness of charitable services and continued to try and overcome some of the existing data protection barriers that prevent the CSRF being properly promoted to all civil service pensioners. We were included in a digital communications initiative promoted by Civil Service Pensions towards the end of the year although this did not provide any discernible benefit to the organisation in terms of new enquiries.

We have also maintained engagement with other Civil Service welfare bodies and organisations such as the Charity for Civil Servants, Civil Service Insurance Society and CSSC Sports & Leisure to help support our aims and objectives.

#### **Organisational Resilience & Change Management**

As a result of Covid, a questionnaire was circulated to Staff and Directors in September to help the Chief Executive with the creation of a discussion paper focused on assessing the CSRF's organisational resilience and potential for embracing change. One of the main outcomes from the paper were the creation of three Review groups to consider the CSRF's use of digital technology, staffing needs and the effectiveness and structure of the current Board of Directors. At the time of writing the Board of Directors will be considering the recommendations made by the three Review groups and any changes agreed will be communicated to stakeholders.

#### **General Thanks**

The CSRF is grateful for the support it has received from all donors, volunteers and supporters in 2020. Thanks go to the Civil Service Insurance Society Charity Fund for their continued support and to both the Civil Service Insurance Society and McClures Solicitors for their initial sponsorship of our 2020 fundraising appeal (which was postponed due to Covid).

#### **FINANCE & FINANCIAL REVIEW**

The CSRF's expenditure is closely monitored by the Board of Directors who review income and expenditure at each Board meeting. The day-to-day financial administration is overseen by the Chief Executive with the support of our part-time bookkeeper Tracey Darby. The CSRF remains committed to building additional revenue streams through fundraising activities and to continue to preserve its financial reserves. The promotion of legacy giving as part of the CSRF's fundraising activities continued during the year and the monies received from all legacies in 2020 are acknowledged with gratitude.

#### **Investment powers and policy**

All investment decisions are made by the Board of Directors on advice from the Treasurer, Bookkeeper and Chief Executive. In 2020, the Board maintained its investment of £170,000 in two fixed term deposit accounts (£85,000 in each) with Aldermore Bank and Cambridge &



## REPORT & FINANCIAL STATEMENTS For the year ended 31 December 2020

Counties Bank although the level of interest being offered was considerably reduced to the impact of Covid on the financial markets.

### **Reserves policy**

The CSRF's reserves should provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. It is therefore the current policy of the Board of Directors to maintain the charity's reserves at a level which is at least equivalent to six months operational expenditure which for 2021 equates to £101,367 (2020: £101,380). This calculation is based on the agreed operational budget for 2021. The Board of Directors reviews the reserves on a quarterly basis at Board meetings to ensure that they are adequate to fulfil the charity's continuing obligations. It should be noted whilst the level of reserves retained by the CSRF might appear to be high, a proportion are held so the Board of Directors are able to maintain the CSRF's current responsibility to the Closed Pension Scheme.

### **Going Concern**

The Board of Directors are satisfied that the organisation is a going concern for the next 12 months. This conclusion has been drawn following assessment of the CSRF's financial performance in 2020 and with another small surplus achieved (the fourth year in a row) they are confident that the charity has enough resources to continue its operations. The impact of Covid has placed strains on both the CSRF's operational and financial performance and it is possible that these will have a negative financial impact in the next couple of years. However, the Board of Directors consider that the level and nature of the financial reserves at 31 December 2020 and up to the date of signing the annual report and financial statements, does not impact upon the assumption that the organisation is a going concern.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Our Advisers**

<b>Company Secretary</b>	David Tickner, Chief Executive
<b>Registered Office</b>	Unit 11, Pepys House Greenwich Quay Clarence Road London SE8 3EY
<b>Independent Examiner</b>	Nicholas Simkins FCA The Dower House Bonehill Staffordshire B78 3HX
<b>Bankers</b>	Lloyds Bank plc Harbour Island Branch 24-27 Harbour Exchange Square London E14 9GQ
<b>Solicitors</b>	McClures Solicitors 3 Cadogan Street GLASGOW G2 6QE



## REPORT & FINANCIAL STATEMENTS For the year ended 31 December 2020

### **Directors (\*Denotes Current Charity Trustee)**

<b>Appointed Officers</b>	Madeleine Alessandri CMG*, National Honorary Chair Michelle Wyer*, National Honorary Vice Chair Michael Hammond CBE*, National Honorary Treasurer
<b>Elected Directors</b>	Liz Beedie* Margaret Carter* Anne Guess*
<b>Associate Directors</b>	Patrick Gallagher* Claire McGuckin (stood down in June 2020)
<b>Civil Service Champion</b>	Elizabeth Gardiner CB, First Parliamentary Counsel and Permanent Secretary of the Government in Parliament Group in the Cabinet Office
<b>Patron President</b>	Elizabeth Symons, Baroness Symons of Vernham Dean, PC Lord Sedwill of Sherbourne KCMG FRGS
<b>Vice-Presidents</b>	Sir Alex Allan KCB Paul Gray CB Peter Jones CB Keith Lawrance Roi Milburn Ian Rathjen FCA Jenny Rowe CB

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

The CSRF's policies are set by the Board of Directors as the governing body in accordance with the Articles of Association, informed by the wishes of the members as expressed at the Annual General Meeting.

#### **Governance Reform & Annual General Meeting**

The presence of Covid saw a change to the format of the CSRF's Annual General Meeting. In place of the one-day event it was carried out by post with all Company Members having the option to participate in group sessions by phone to discuss any proposed resolutions. This new format, although not ideal, nonetheless proved successful with the Emergency Special Resolutions being put forward by the Board of Directors being carried unanimously. The changes saw the abolition of any reference to 'branches' in the Articles, a switch from Company Members being 'branch representatives' to 'group representatives' (giving all functioning groups the right to appoint a Company Member) and the creation of ten new 'volunteer representatives' from the Befriending services to sit as Company Members.

#### **Appointment of Directors**

The governing body of the CSRF is the Board of Directors. The structure of the Board consists of the Officers of the CSRF and seven other members. Three are Elected Directors elected by the Company Members at the Annual General Meeting, three are Associate Directors appointed



## **REPORT & FINANCIAL STATEMENTS**

### **For the year ended 31 December 2020**

by a nominations panel based on their skills and expertise. All Board Directors serve for a period of no more than six years. The Officers are the Chairman and the Treasurer, who are nominated by the Cabinet Office and the Vice Chairman who is nominated by the National Trade Union Committee and the Chief Executive, who is also Company Secretary and appointed by the Board of Directors.

#### **Trustee induction and training**

New directors receive an introduction pack of information about the Fellowship that includes their legal obligations under charity and company law, the Charity Commission guidance on public benefit, the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. They are also given the opportunity to meet key employees and other trustees and, where appropriate, attend external training events where these will facilitate the undertaking of their role.

#### **Organisation**

The Civil Service Retirement Fellowship is a charity that operated as an unincorporated body until 31 December 2007 when its assets, liabilities, business operations and activities were transferred to a company limited by guarantee called The Civil Service Retirement Fellowship which now operates the business and manages its activities.

The CSRF operates throughout the United Kingdom, including having Groups in Scotland. It has therefore registered under the Charities & Trustee Investment (Scotland) Act 2005 with the Office of the Scottish Charity Regulator ("OSCR").

The CSRF's day-to-day administration and operations are run by the Chief Executive and his team from Fellowship Office, which is based in Greenwich, London. The office is responsible for handling all the administration associated with the organisation: subscriber records, finance, branch and group liaison, communications & partnerships, fundraising, volunteer management, provision of services and secretariat support to the Board of Directors.

The CSRF adopts a flexible working hours policy and has a mix of full and part-time staff who are supported where necessary by office volunteers. The current staff posts are two full time (Chief Executive and Befriending Services Manager) and three part time (Office Administrator, Admin & Group Support Officer and Marketing & Communications Officer).

#### **Pay Policy for senior staff**

The pay of senior staff is agreed by the Board of Directors. In view of the nature and size of the Fellowship, the Board of Directors benchmark against pay levels in other equivalent organisations operating within the Third Sector and also take into consideration the breadth of responsibilities senior staff would be asked to undertake.



## **REPORT & FINANCIAL STATEMENTS**

### **For the year ended 31 December 2020**

#### **Risk Management**

The Board of Directors have a risk management strategy which comprises:

- a quarterly review of the principal risks and uncertainties that the CSRF faces
- the establishment of any policies, systems and procedures to mitigate those risks; and,
- the implementation of procedures designed to minimise or manage any potential impact on the Fellowship should those risks materialise

The Board of Directors reviews and updates the Risk Register (where necessary) at each of its meetings throughout the year.

#### **DATA PROTECTION**

In 2020, the CSRF maintained its policies for data collection, data sharing and data protection to ensure compliancy with and conformity to the General Data Protection Regulation (GDPR). As the Data Protection Lead for the Fellowship, the Chief Executive continues to ensure that the Board of Directors, Fellowship Office staff, volunteers, Branch and Group officers are kept updated on the legislation and ensure that any changes are reflected within the Fellowship's policies and procedures.

#### **SAFEGUARDING**

Since adopting a new safeguarding policy and procedures in 2019, The Board of Directors regularly reviews safeguarding as part of their regular review of the risk register at all Board meetings.

#### **THE CHARITY GOVERNANCE CODE**

How the CSRF measures up to the seven principles set out in The Charity Governance Code is assessed annually by the Board of Directors. They reviewed this at their meeting in April 2020 and agreed that the CSRF's current approach, policies and procedures adhered to the Charity Governance Code's seven principles.

## REPORT & FINANCIAL STATEMENTS For the year ended 31 December 2020

### DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Report of the Directors and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CSRF and of the incoming resources and application of resources, including the income and expenditure, of the CSRF for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP (Statement of Recommended Practice);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures being disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the CSRF will continue in business.

The Directors are responsible for keeping adequate accounting records which are sufficient to show and explain the CSRF's transactions and which disclose with reasonable accuracy at any time the financial position of the CSRF and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Charity's constitution. They are responsible for safeguarding the assets of the Fellowship and for taking reasonable steps for the prevention and detection of fraud and any other irregularities. As far as the Directors are aware there is no relevant audit information of which the CSRF's Independent Examiner is unaware and the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Directors are responsible for the maintenance and integrity of the CSRF and financial information included on the CSRF's website, legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ in other jurisdictions.

### Appointment of Independent Examiner

The resolution to decide on the appropriate audit process and costs for the audit for the Year ended 31 December 2020 was approved as part of the 2020 Postal Annual General Meeting in June and July. It was decided following this to re-appoint an Independent Examiner.

### Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

**Approved by the Board of Directors on 10<sup>th</sup> May 2021 and signed on its behalf by:**



**Madeleine Alessandri CMG  
National Honorary Chair**



**REPORT & FINANCIAL STATEMENTS**  
**For the year ended 31 December 2020**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS AND TRUSTEES OF THE  
CIVIL SERVICE RETIREMENT FELLOWSHIP**

---

I report to the charity's Trustees on my examination of the accounts of the company for the year ended 31 December 2020.

**Responsibilities and basis for report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a Fellow of the Institute of Chartered Accountants in England & Wales. I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors have disclosed the impact of COVID 19 on the company and have taken all necessary action to identify the future risks associated with operation of the business. The Directors have assessed that future financial position does not impact upon the assumption that the organisation is a going concern.

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

.....  
**Nicholas Simkins FCA (ICAEW)**

.....  
19/5/2021  
.....

The Dower House  
Bonehill  
Staffordshire  
B78 3HX

**REPORT & FINANCIAL STATEMENTS**  
For the year ended 31 December 2020

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020**  
**(Incorporating the Income and Expenditure Account for the year ended 31 December 2020)**

	Notes	Restricted Funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
<b><u>INCOME AND ENDOWMENTS FROM:</u></b>					
Donations and legacies	4	-	30,713	30,713	85,078
Income from investments	5	-	4,395	4,395	3,148
Income from charitable activities	6	17,018	206,230	223,248	256,023
Other income	7	-	13,917	13,917	8,250
<b>Total incoming resources</b>		<b>17,018</b>	<b>255,255</b>	<b>272,273</b>	<b>352,499</b>
<b><u>EXPENDITURE ON:</u></b>					
Raising funds	9	-	16,975	16,975	35,750
Charitable activities	10 & 11	30,758	199,411	230,169	238,632
<b>Total expenditure</b>		<b>30,758</b>	<b>216,386</b>	<b>247,144</b>	<b>274,382</b>
<b>Net income</b>		<b>(13,740)</b>	<b>38,869</b>	<b>25,129</b>	<b>78,117</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		62,301	628,018	690,319	612,202
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>22/23</b>	<b>48,561</b>	<b>666,887</b>	<b>715,448</b>	<b>690,319</b>

All amounts relate to continuing activities.

The Fellowship has included gains or losses above and no statement of total recognised gains and losses has been presented.

The notes on pages 17 to 32 form part of these Accounts

**REPORT & FINANCIAL STATEMENTS**  
For the year ended 31 December 2020

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2019**  
(Incorporating the Income and Expenditure Account for the year ended 31 December 2019)

	Notes	Restricted Funds 2019 £	Unrestricted Funds 2019 £	Total Funds 2019 £
<b><u>INCOME AND ENDOWMENTS FROM:</u></b>				
Donations and legacies	4	-	85,078	85,078
Income from investments	5	-	3,148	3,148
Income from charitable activities	6	49,600	206,423	256,023
Other income	7	-	8,250	8,250
<b>Total income</b>		<b>49,600</b>	<b>302,899</b>	<b>352,499</b>
<b><u>EXPENDITURE ON:</u></b>				
Raising funds	9	-	35,750	35,750
Charitable activities	10 & 11	42,437	196,195	238,632
<b>Total expenditure</b>		<b>42,437</b>	<b>231,945</b>	<b>274,382</b>
<b>Net income</b>		<b>7,163</b>	<b>70,954</b>	<b>78,117</b>
<b>Reconciliation of funds:</b>				
<b>Total funds brought forward</b>		<b>55,138</b>	<b>557,064</b>	<b>612,202</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>23</b>	<b>62,301</b>	<b>628,018</b>	<b>690,319</b>

All amounts relate to continuing activities.

The Fellowship has included gains or losses above and no statement of total recognised gains and losses has been presented.

The notes on pages 17 to 32 form part of these Accounts

**REPORT & FINANCIAL STATEMENTS**  
For the year ended 31 December 2020

**BALANCE SHEET AS AT 31 DECEMBER 2020**  
(Company number 06297479)

	Note	2020 £	2019 £
<b>Fixed Assets</b>			
<b>Tangible Assets</b>	14	3,841	4,519
<b>Current Assets</b>			
<b>Debtors</b>	15	17,785	25,289
<b>Cash at Bank and in Hand</b>	16	<u>710,414</u>	<u>688,067</u>
		728,199	713,356
<b>Creditors: amounts falling due within one year</b>	17	<u>(12,423)</u>	<u>(21,387)</u>
<b>Net Current Assets</b>		715,776	691,969
<b>Total Assets less Current Liabilities</b>		<u>719,617</u>	696,488
<b>Creditors: amounts falling due after more than one year</b>	18	(4,169)	(6,169)
<b>Net Assets</b>	23	<u>715,448</u>	<u>690,319</u>
<b>Funds</b>			
<b>Unrestricted Funds</b>	21	666,887	628,018
<b>Restricted Funds</b>	22	48,561	62,301
	22/23	<u>715,448</u>	<u>690,319</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

For the financial year ended 31 December 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year ended 31 December 2020 in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

**Approved by the Board of Directors on 10<sup>th</sup> May 2021 and signed on its behalf by:**



**Madeleine Alessandri CMG**  
National Honorary Chair

The notes on pages 17 to 32 form part of these Accounts

**REPORT & FINANCIAL STATEMENTS**  
For the year ended 31 December 2020

**CASHFLOW STATEMENT AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Cash flows from operating activities:</b>			
Net cash provided by/(used in) operating activities	27a	17,322	58,354
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		5,025	2,644
<b>Net cash provided by/(used in) investing activities</b>		<b>5,025</b>	2,644
<b>Net cash provided by/(used in) financing activities</b>		-	-
<b>Change in cash and cash equivalents in the reporting period</b>		<b>22,347</b>	60,998
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>688,067</b>	627,069
<b>Cash and cash equivalents at the end of the reporting period</b>	27b	<b><u>710,414</u></b>	<u>688,067</u>



## REPORT & FINANCIAL STATEMENTS For the year ended 31 December 2020

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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#### 1. COMPANY INFORMATION

The Civil Service Retirement Fellowship is a charity registered in England and Wales No. 255465 and in Scotland No. SC039049. It is a private company limited by guarantee registered in England and Wales No. 06297479. Its country of incorporation is England. The Registered Office is Unit 11, Pepys House, Greenwich Quay, Clarence Road, London, SE8 3EY.

The Fellowship's objects are, through friendship and support, to relieve suffering, hardship, distress and problems associated with old age among its beneficiaries. It operates throughout the UK.

#### 2. ACCOUNTING POLICIES

##### (a) Basis of accounting

The financial statements have been prepared under the historic cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)", the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The financial statements have been prepared in accordance with all applicable charity and company law in the jurisdiction of registration.

The Civil Service Retirement Fellowship meets the definition of a public benefit entity under FRS 102, so has applied the specific "PBE" prefixed paragraphs of FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements have been prepared on a going concern basis.

The financial statements are presented for the charity as a single entity. The financial statements are presented in Sterling (£), which is the Fellowship's functional currency and are rounded to the nearest whole pound.

##### (b) Preparation of the accounts on a going concern basis

The financial statements have been prepared on a going concern basis. The charity has achieved surpluses in the years 2017-2020 following a more challenging financial position in the preceding periods. The recent COVID 19 outbreak has put additional strains on the CSRF's operational and financial performance and this will inevitably have some negative financial impact. But there is no intention to cease operations. The 2021 budget expects that the Fellowship should achieve a small surplus.

At 31 December 2020, net assets were £715,448 which was cash backed by £710,414 in the bank. These cash reserves are invested in bank current and savings accounts with no associated risk of a fall in value of the stock market or investment returns. The current amount in the bank accounts as at 30<sup>th</sup> April 2021 was £706,250.

The Board of Directors consider that the level and nature of the financial reserves at 31 December 2020 and up to the date of signing the annual report and financial statements, does not impact upon the assumption that the organisation is a going concern.



## REPORT & FINANCIAL STATEMENTS For the year ended 31 December 2020

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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The following principal accounting policies have been applied:

#### (c) Incoming resources

##### Subscriptions

Life Members' subscriptions are deferred upon receipt and released evenly to income over the subsequent periods. Life subscriptions received after 2013 are being amortised over ten years; those received prior to this are being amortised over fifteen years. Subscriptions to be amortised within 12 months are included under current liabilities.

Subscriptions from Annual Members are included in income in the year to which they relate.

##### Legacies

Income from legacies will be accrued when the criteria of entitlement, measurement and certainty are met.

##### Grants

Grants are apportioned over the accounting periods to which they relate; amounts received in advance being included in creditors.

##### Donations

Donations are recognised as income when the resources are received or receivable, unless there are specified future performance-related conditions; in which case, the income is recognised when the performance-related conditions are met. Where resources are received before the revenue recognition criteria are satisfied, a liability is recognised. When donations are received with conditions as to the money's use, the income is accounted for as restricted.

##### Other income

Investment income, activities for generating funds, charitable activities and other incoming resources are included in the year in which the charity becomes entitled to the resource.

#### (d) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation has been provided on tangible fixed assets on the following bases:

- Furniture and equipment at 15% per annum on a reducing balance basis;
- Computer equipment at 33.3% per annum on cost;
- Telephone system at 20% per annum on cost

#### (e) Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been either directly attributed or have been apportioned to functional categories of resources expended as required by the SORP based on the estimated value of the staff time spent on charitable activities, activities for generating funds and governance.

The Fellowship is not registered for VAT; therefore expenditure is shown gross of irrecoverable VAT. Costs of generating funds include the cost of appeals, staff time and apportioned support costs.

Charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity and allocated support costs.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity such as the cost of board meetings, statutory compliance, costs linked to the strategic management of the charity and allocated support costs.



## REPORT & FINANCIAL STATEMENTS For the year ended 31 December 2020

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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#### **(f) Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Fellowship's programmes and activities.

These costs have been allocated between cost of raising funds and expenditure on charitable activities. The costs are allocated between functional categories of resources expended based on the estimated value of the staff time spent on charitable activities, activities for generating funds and governance. Each year a staff survey is undertaken to determine this split.

#### **(g) Recoverable tax**

Tax recoverable under Gift Aid is included in the accounting period which benefits from the income giving rise to the recovery and in the amounts shown as such income.

#### **(h) Fund accounting**

Funds held in the Fellowship are either:-

**Unrestricted general funds.** These are funds which can be used in accordance with the charitable objects of the Fellowship at the discretion of the Board of Directors.

**Designated funds.** These are unrestricted funds which the Board of Directors has set aside for specific purposes.

**Restricted funds.** These are funds which can only be used for particular purposes within the objects of the Fellowship. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

#### **(i) 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.

#### **(j) 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.

#### **(k) Creditors**

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 are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **(l) Financial instruments**

The Fellowship only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement.

The value of this asset is determined with reference to the year end bank statements and any reconciling items.



## REPORT & FINANCIAL STATEMENTS For the year ended 31 December 2020

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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#### **(m) Pension**

The Fellowship participates in a group defined contribution scheme (which was converted to a Worksave Pension Plan effective from 1 September 2016). The pension costs recognised in the accounts equal the contributions payable to the schemes.

Also, the Fellowship, in association with the Civil Service Benevolent Fund ("the CSBF"), participates in a multi-employer non-contributory defined benefit scheme pension scheme. Membership of the multi-employer non-contributory defined benefit staff pension scheme, The Civil Service Benevolent Fund Pension and Assurance Scheme was open to all permanent members of staff of the CSBF, Crown Housing Association Limited and the Fellowship, with certain age criteria. The Scheme is multi-employer and was closed to new members with effect from March 2000 and to existing members from 5 April 2004.

Section 28 of FRS permits defined benefit, multi-employer pension plans to be accounted for as if it were a defined contribution pension plan if there is insufficient scheme information to account for the pension as a defined benefit plan. Sufficient information on the pension is not available for the full disclosure of the scheme as a defined benefit pension, so the FRS 102 exemption is being taken. Therefore, contributions are charged to the SOFA as they fall due and only the liability relating to the period is recognised (see note 20 for full details of the scheme).

#### **3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The only significant judgement and key estimate of the Fellowship is considered to be the rate at which life subscriptions are amortised. Life Members' subscriptions are deferred upon receipt and released evenly to income over the subsequent periods. Life subscriptions received after 2013 are being amortised over ten years; those received prior to this are being amortised over fifteen years. Based on past experience, the period of ten years is deemed to be an appropriate estimate of the period that the life members will enjoy and make full use the full range of services and other benefits offered by the Fellowship.

**REPORT & FINANCIAL STATEMENTS**  
For the year ended 31 December 2020

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

<b>4. Donations and legacies</b>	<b>2020</b>	2019
	£	£
<b>a. Donations - unrestricted funds</b>		
Members	<b>10,240</b>	10,886
Golden Charter	-	440
McClures Solicitors	<b>330</b>	3,564
UK Holiday Group	-	306
Other	-	100
	<u><b>10,570</b></u>	<u>15,296</u>
<b>b. Legacies</b>		
Unrestricted legacies	<u><b>20,143</b></u>	<u>69,782</u>
<b>Total donations and legacies</b>	<u><b>30,713</b></u>	<u>85,078</u>
 <b>5. Investment income</b>		
	<b>2020</b>	2019
	£	£
Interest on cash deposits	<u><b>4,395</b></u>	<u>3,148</u>
 <b>6. Incoming Resources from charitable activities</b>		
	<b>2020</b>	2019
	£	£
Subscriptions - Life members	<b>2,499</b>	3,038
Subscriptions - Annual members - cash	<b>31,432</b>	32,382
Subscriptions - Annual members – deduction	<b>155,298</b>	170,610
National Visitors Network*	<b>16,000</b>	35,000
Life Members Appeal	-	254
Triathlon	<b>3,251</b>	0
Walk the Circle Line*	<b>0</b>	50
Connecting our Communities Appeal*	<b>1,018</b>	14,550
Miscellaneous income	<b>201</b>	139
2020 Newsletter Appeal	<b>13,549</b>	-
	<u><b>223,248</b></u>	<u>256,023</u>
 *Restricted	<b>17,018</b>	49,600
Unrestricted	<u><b>206,230</b></u>	<u>206,423</u>
	<u><b>223,248</b></u>	<u>256,023</u>
 <b>7. Other incoming resources</b>		
	<b>2020</b>	2019
	£	£
Net transfer of funds from closed Groups	<b>172</b>	1,525
Newsletter advertising	<b>2,925</b>	6,365
Saleable items	<b>820</b>	360
Rates grant	<b>10,000</b>	-
	<u><b>13,917</b></u>	<u>8,250</u>

**REPORT & FINANCIAL STATEMENTS**  
For the year ended 31 December 2020

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**8. Non-exchange transactions**

The Fellowship receives resources in the form of non-exchange transactions. Primarily these are donations of cash and legacies. There were no specific performance conditions relating to any of these transactions, so they have been recognised in income when the resources were received or receivable. During the year, the Fellowship undertook a variety of fundraising activities and donations were received specifically for these. The total of these being £18,019 (2019: £15,160), with £nil (2019: £50) being donated specifically for NVN activities, this has been included within the restricted fund for NVN.

Non-specific donations totalled £10,240 (2019: £14,549). Legacies of £20,143 (2019: £69,782) were received. There were no conditions attached to any of these donations or legacies.

There were no (2019: £nil) unfulfilled conditions or conditions attaching to resources that have yet to be recognised in income.

**9. Expenditure on Raising funds**

	<b>2020</b>	2019
	<b>£</b>	£
<b>Staff costs</b>	<b>10,356</b>	23,090
<b>Allocated overheads:</b>		
Printing & stationery	<b>773</b>	1,977
Communications	<b>255</b>	1,704
Occupancy	<b>1,534</b>	3,620
IT Costs	<b>867</b>	2,139
Life Assurance Scheme	<b>87</b>	113
Other Staff Costs	<b>26</b>	216
Professional Fees & Bookkeeping	<b>387</b>	1,743
Communications & marketing designated fund	<b>1,773</b>	-
<b>Financial charges:</b>		
Banking and Investment Management Fees	<b>917</b>	1,026
<b>Life members' appeal fund raising costs</b>	<b>-</b>	122
	<b>16,975</b>	35,750

**REPORT & FINANCIAL STATEMENTS**  
For the year ended 31 December 2020

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

<b>10. Expenditure on charitable activities</b>	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
<b>Group activities:</b>		
Group expenses	-	490
Group support	<b>8,625</b>	42
Community Support Fund*	-	1,363
	<u><b>8,625</b></u>	<u>1,895</u>
<b>Fellowship Office activities:</b>		
Staff costs	<b>101,161</b>	82,945
Members' magazine	<b>11,257</b>	30,079
National Visitors Network*	<b>30,758</b>	41,073
IT Helpline	-	3,052
<b>Allocated overheads:</b>		
Printing & stationery	<b>7,548</b>	7,102
Communications	<b>2,495</b>	6,122
Occupancy	<b>14,979</b>	13,004
IT Costs	<b>8,466</b>	7,685
Life Assurance Scheme	<b>849</b>	406
Other Staff Costs	<b>252</b>	775
Professional Fees & Bookkeeping	<b>3,778</b>	6,263
Communications & Marketing Designated Fund	<b>17,319</b>	-
	<u><b>198,862</b></u>	<u>198,506</u>
	<u><b>207,487</b></u>	<u>200,401</u>
<b>Governance costs (Note 11)</b>	<b>22,682</b>	38,231
<b>Total expenditure on charitable activities</b>	<u><b>230,169</b></u>	<u>238,632</u>
*Restricted	<b>30,758</b>	42,437
Unrestricted	<b>199,411</b>	196,195
	<u><b>230,169</b></u>	<u>238,632</u>

**REPORT & FINANCIAL STATEMENTS**  
For the year ended 31 December 2020

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

<b>11. Governance</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Staff costs *</b>	<b>11,925</b>	17,838
<b>Allocated overheads:</b>		
Printing & stationery	<b>890</b>	1,526
Communications	<b>294</b>	1,317
Occupancy	<b>1,766</b>	2,797
IT Costs	<b>998</b>	1,653
Life Assurance Scheme	<b>100</b>	87
Other Staff Costs	<b>30</b>	167
Professional Fees & Bookkeeping	<b>445</b>	799
Communications and marketing designated fund	<b>2,041</b>	-
<b>AGM Costs</b>	-	3,533
<b>Board of Directors Meeting and other costs **</b>	<b>216</b>	5,485
<b>Direct costs</b>		
Audit	-	(1,022)
Subscriptions	<b>327</b>	395
Legal Fees	-	(392)
Independent examination	<b>3,650</b>	3,500
	<b><u>22,682</u></b>	<b><u>38,231</u></b>

\* Staff costs include cost of gross salaries, employer's national insurance contributions and employer's pension contributions

\*\* Directors' costs were in respect of 2 persons and were a combination of reimbursements of expenses incurred directly by the Directors attending meetings, and amounts borne directly by the Fellowship for the travel and accommodation of Directors attending board meetings

<b>12. Support Costs Allocation</b>	<b>Expenditure on Raising Funds</b>	<b>Expenditure on charitable activities</b>	<b>Governance</b>	<b>2020</b>	<b>2019</b>
	<b>(Note 9)</b>	<b>(Note 10)</b>	<b>(Note 11)</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Printing &amp; stationery</b>	<b>773</b>	<b>7,548</b>	<b>890</b>	<b>9,211</b>	10,606
<b>Communications</b>	<b>255</b>	<b>2,495</b>	<b>294</b>	<b>3,044</b>	9,143
<b>Occupancy</b>	<b>1,534</b>	<b>14,979</b>	<b>1,766</b>	<b>18,279</b>	19,421
<b>IT Costs</b>	<b>867</b>	<b>8,466</b>	<b>998</b>	<b>10,331</b>	11,477
<b>Life Assurance Scheme</b>	<b>87</b>	<b>849</b>	<b>100</b>	<b>1,036</b>	606
<b>Other Staff Costs</b>	<b>26</b>	<b>252</b>	<b>30</b>	<b>308</b>	1,158
<b>Professional Fees &amp; Bookkeeping</b>	<b>387</b>	<b>3,778</b>	<b>445</b>	<b>4,610</b>	9,353
<b>Communications and marketing</b>	<b>1,773</b>	<b>17,319</b>	<b>2,041</b>	<b>21,133</b>	-
	<b><u>5,702</u></b>	<b><u>55,686</u></b>	<b><u>6,564</u></b>	<b><u>67,952</u></b>	<b><u>61,764</u></b>

**REPORT & FINANCIAL STATEMENTS**  
For the year ended 31 December 2020

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**13. Resources expended are stated after charging:**

	2020	2019
	£	£
<b>Audit fees</b>	-	(1,060)
<b>Independent examination</b>	<b>3,650</b>	<b>3,500</b>
<b>Depreciation</b>	<b>678</b>	<b>798</b>

**14. Tangible Fixed Assets**

	Furniture & equipment	Computers	Total
	£	£	£
<b>Cost</b>			
<b>At 1 January 2020</b>	<b>17,783</b>	<b>10,646</b>	<b>28,429</b>
<b>Additions in year</b>	-	-	-
<b>At 31 December 2020</b>	<b>17,783</b>	<b>10,646</b>	<b>28,429</b>
<b>Accumulated Depreciation</b>			
<b>At 1 January 2020</b>	<b>13,264</b>	<b>10,646</b>	<b>23,910</b>
<b>Charge for the year</b>	<b>678</b>	-	<b>678</b>
<b>At 31 December 2020</b>	<b>13,942</b>	<b>10,646</b>	<b>24,588</b>
<b>Net Book Value</b>			
<b>At 31 December 2020</b>	<b>3,841</b>	-	<b>3,841</b>
<b>At 31 December 2019</b>	<b>4,519</b>	-	<b>4,519</b>

**15. Debtors**

	2020	2019
	£	£
<b>Accrued income</b>	<b>2,553</b>	5,698
<b>Other debtors</b>	<b>10,960</b>	15,201
<b>Prepayments</b>	<b>4,272</b>	4,390
	<b>17,785</b>	<b>25,289</b>

**REPORT & FINANCIAL STATEMENTS**  
For the year ended 31 December 2020

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

<b>16. Cash and bank balances</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Bank current account</b>	<b>12,171</b>	12,058
<b>Money on Deposit</b>	<b>698,083</b>	675,849
<b>Cash in hand</b>	<b>67</b>	67
<b>At bank and in hand at Branches</b>	<b>93</b>	93
	<b><u>710,414</u></b>	<b><u>688,067</u></b>

No account is taken in these Statements of bank and cash balances held by Group and Branch Social Funds, amounting to approximately £78,367 (2019: £78,367).

They are considered to be held on trust for the benefit of the local Members.

<b>17. Creditors - amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Trade &amp; other creditors</b>	<b>2,937</b>	2,323
<b>Accruals</b>	<b>4,150</b>	3,500
<b>Pension</b>	<b>771</b>	10,613
<b>Social security costs &amp; other taxes</b>	<b>2,564</b>	2,839
<b>Life members subscriptions</b>	<b>2,001</b>	2,112
	<b><u>12,423</u></b>	<b><u>21,387</u></b>

The Life members' subscriptions balance is deferred income. Upon receipt, life subscriptions are deferred, and then released evenly to income from the year of receipt. Life subscription received after 2013 are being amortised over ten years; those received prior to this are being amortised over fifteen years. Subscriptions to be amortised within 12 months are included under current liabilities. The non-current element is recognised within Creditors falling due after more than one year (Note 18 ).

**Life Members subscriptions**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Opening balance	<b>8,281</b>	12,081
Additions	-	-
<b>Amortised in the year</b>	<b><u>(2,111)</u></b>	<b><u>(3,800)</u></b>
<b>Total</b>	<b><u>6,170</u></b>	<b><u>8,281</u></b>
Total amount falling due within one year	<b>2,001</b>	2,112
after more than one year	<b>4,169</b>	6,169
	<b><u>6,170</u></b>	<b><u>8,281</u></b>

**REPORT & FINANCIAL STATEMENTS**  
For the year ended 31 December 2020

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

<b>18. Creditors - amounts falling due after more than one year</b>	<b>2020</b>	2019
	£	£
<b>Life Members' Subscriptions</b>	<b><u>4,169</u></b>	<u>6,169</u>

The amount due in over 5 years is £nil (2019: £744).

<b>19. Employees</b>	<b>2020</b>	2019
	£	£
<b>Staff costs</b>		
Gross salaries	<b>118,650</b>	97,826
Employer's national insurance contributions	<b>6,437</b>	5,475
<i>Employer's pension contributions:</i>		
The CSBF	<b>37,086</b>	39,542
The Civil Service Retirement Fellowship Group Personal plan	<b>6,378</b>	4,956
<b>Total staff costs</b>	<b><u>168,551</u></b>	<u>147,799</u>
Average number of employees	<u>5</u>	<u>5</u>
<b>Staff costs are allocated as follows:</b>		
Cost of generating funds	<b>10,357</b>	23,090
Expenditure on charitable activities	<b>101,163</b>	82,946
National Visitors Network	<b>28,493</b>	23,925
Governance	<b>11,925</b>	17,838
Communications & Marketing	<b>16,613</b>	-
	<b><u>168,551</u></b>	<u>147,799</u>

No employee received emoluments of £60,000 or above in the year (2019: nil).

There are not considered to be any Key Management Personnel; therefore no separate disclosure of Key Management Personnel compensation is necessary.

The defined contribution pension expense and liability has been apportioned to the percentages of time declared by staff that they devote to raising funds, charitable activities and governance.

No Trustee or Director received any remuneration in either the current or previous financial year.

	<b>2020</b>	2019
	£	£
<b>Pension costs are allocated as follows:</b>		
Cost of raising funds	<b>3,647</b>	8,294
Expenditure on charitable activities	<b>35,618</b>	29,796
Governance	<b>4,199</b>	6,408
	<b><u>43,464</u></b>	<u>44,498</u>



## REPORT & FINANCIAL STATEMENTS For the year ended 31 December 2020

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All pension costs and liabilities are allocated to unrestricted funds on the basis that these costs were not incurred in the pursuit of the activities to which the restricted funds relate. The costs are allocated between funds based on the value of the staff time spent on each activity.

#### 20. Pension and life assurance schemes

##### a) The Civil Service Benevolent Fund Pension and Assurance Scheme

The Fellowship, in association with the Civil Service Benevolent Fund ("the CSBF") operated a non-contributory defined benefit staff pension scheme, The Civil Service Benevolent Fund Pension and Assurance Scheme ("the Scheme"), membership of which was open to all permanent members of staff of the CSBF, Crown Housing Association Limited and the Fellowship, with certain age criteria. The Scheme is multi-employer and was closed to new members with effect from March 2000 and to existing members from 5 April 2004.

The defined benefit, multi-employer pension plan is being accounted for as if it were a defined contribution pension plan as there is insufficient scheme information to account for the pension as a defined benefit plan. The available scheme information is not sufficient for the gains/losses, assets/liabilities pertaining to the CSRF during the period, which are needed in the required disclosure if the pension were to be treated as a defined benefit scheme, to be calculated accurately.

This most recent actuarial valuation as at 5 April 2019 showed a deficit of £1,855,000 for the scheme as a whole. In 2016 following the previous actuarial valuation the employers agreed with the trustees that they will aim to eliminate the deficit over a period of 7 years from 6 April 2016 via quarterly deficit reduction payments, paid in arrears. The Trustees consider that was no requirement to amend the original repayment plan following the 2020 scheme valuation.

The deficit reduction plan agreed during 2016, effective from 6 April 2017, commits the Civil Service Retirement Fellowship to make payments until 2023, at which time the deficit is forecast to be nil. The agreement commits the Fellowship to annual deficit reduction payments of £29,000 increasing by 3% each year from April 2018 and annual pension expense contributions of £9,000.

As a result of the aforementioned scheme, the total future deficit reduction contributions committed to by the charity were as follows:

	<b>2020</b>	2019
	£	£
<b>Within 1 year</b>	41,402	40,458
<b>1 to 5 years</b>	52,940	94,342
<b>Over 5 years</b>	-	-
	<b>94,342</b>	<b>134,800</b>

The employers' contribution schedule envisages the CSBF and CSRF continuing in operation and making contributions at agreed levels until 5 April 2023; thereafter contributions would be required to cover the costs of the scheme (c.£125,000 pa).

An updated risk assessment report was presented to the Pension & Assurance Trustees at their meeting held on 14 May 2015 which confirmed that the scheme is not a last man standing scheme and as such there is no obligation on other employers to take on the liabilities of any exiting employers. A Solvency/S75 valuation (which represents the net amount required to secure members' benefits with an insurance company) obtained at 5 April 2016 placed the value of a net buy-out for the CSRF members at £1,280,000.

The expense relating to the period ending 31 December 2020, as recognised in the SOFA, was £37,086 (2019: £39,542). At the year end a liability of £nil (2019: £9,941) is recognised within pension creditors in relation to the pension scheme.

Legal and General Assurance Society Limited holds the assets of the scheme.

**REPORT & FINANCIAL STATEMENTS**  
For the year ended 31 December 2020

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**b) The Civil Service Retirement Fellowship Group Personal Pension Plan**

The Fellowship established the above Plan through Legal & General Assurance Society Limited in November 2004, effective from 6 April 2004. The Plan is a defined contribution plan with voluntary contributions by employees and contributions by the Fellowship comprising a core amount of 5% of gross basic salary, plus a percentage matching the employee's contribution (up to a maximum of 3%) and a further variable percentage based on length of service. The Plan also carries death in service benefit and dependant's pension benefit, this section was closed to new employees in 2015.

The Personal Pension Plan was changed to a Worksave pension Plan with effect from 1st September 2016 with the contribution structure of 6% employer and 3% employee. The Plan was compliant as a workplace pension scheme and has been successfully auto-enrolled with the Pension Fund Regulator.

Normal contributions charged in respect of the Plan during the year were £4,378 (2019: £4,014). Included within creditors at the year end are contributions of £771 (2019: £671) which have yet to the pension administrator for this scheme.

**21. Funds Reconciliation**

	<b>Balance at 1 Jan 20</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Balance at 31 Dec 20</b>
	£	£	£	£
<b>Restricted Funds (Note 22)</b>	<b>62,301</b>	<b>17,018</b>	<b>(30,758)</b>	<b>48,561</b>
<b>Unrestricted Funds – General</b>	<b>578,018</b>	<b>255,255</b>	<b>(195,253)</b>	<b>638,020</b>
<b>Unrestricted designated fund*</b>	<b>50,000</b>	<b>-</b>	<b>(21,133)</b>	<b>28,867</b>
	<b><u>690,319</u></b>	<b><u>272,273</u></b>	<b><u>(247,144)</u></b>	<b><u>715,448</u></b>

\*Unrestricted funds includes a designated fund of £50,000 that was set aside from legacy income in 2019. This designated fund was used in part for marketing and communication costs in 2020.

**REPORT & FINANCIAL STATEMENTS**  
For the year ended 31 December 2020

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Comparative Funds Reconciliation**

	Balance at 1 Jan 19 £	Incoming Resources £	Outgoing Resources £	Balance at 31 Dec 19 £
<b>Restricted Funds (Note 22)</b>	55,138	49,600	(42,437)	62,301
<b>Unrestricted Funds - General</b>	557,064	252,899	(231,945)	578,018
<b>Unrestricted designated fund</b>	-	50,000	-	50,000
	<u>612,202</u>	<u>352,499</u>	<u>(274,382)</u>	<u>690,319</u>

**22. Restricted Funds**

	Balance at 1 Jan 20 £	Incoming Resources £	Resources expended £	Transfer £	Balance at 31 Dec 20 £
National Visitors Network	27,757	17,018	(30,758)	14,907	28,924
Carers Project	14,907	-	-	(14,907)	-
Group Support Fund	19,637	-	-	-	19,637
	<u>62,301</u>	<u>17,018</u>	<u>(30,758)</u>	<u>-</u>	<u>48,561</u>

**Comparative Restricted Funds**

	Balance at 1 Jan 19 £	Incoming Resources £	Resources expended £	Balance at 31 Dec 19 £
National Visitors Network	33,830	35,000	(41,073)	27,757
Carers Project	14,907	-	-	14,907
Group Support Fund	6,401	14,600	(1,364)	19,637
	<u>55,138</u>	<u>49,600</u>	<u>(42,437)</u>	<u>62,301</u>

**National Visitors Network / Carers Project**

A grant of £16,000 was received from the Civil Service Insurance Society Charity Fund to support a pilot 'volunteer drivers scheme' which would be an extension to the existing befriending schemes and support volunteer drivers to transport beneficiaries to and from local groups in South East London. These funds have been included as part of our restricted fund for the befriending services. Due to Covid-19 the pilot has not yet been able to take place but will be started as soon as it is safe to do so. The unspent funds that were allocated to a previous pilot for older carers have also been added to the restricted fund for befriending services to support those volunteers who visit beneficiaries in residential care homes.

**Group Support Fund**

Thanks to the success of the 2019 Connecting our Communities fundraising appeal grants to support social room hire were provided for small to medium sized groups at the beginning of 2020, just before the national lockdown caused the suspension of all local group activities for the remainder of the year. The funds provided will be able to be used when the local group network eventually re-opens (hopefully before the end of 2021) and the Local Community Group Support Fund still has some funds available to provide some limited help for the re-opening process. The fund continues to be administered by the Treasurer, Chief Executive and Bookkeeper.

**REPORT & FINANCIAL STATEMENTS**  
For the year ended 31 December 2020

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

<b>23. Analysis of Net Assets</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>TOTAL 2020</b>	<b>TOTAL 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>	<b>3,841</b>	<b>-</b>	<b>3,841</b>	4,519
<b>Current assets</b>	<b>679,637</b>	<b>48,561</b>	<b>728,198</b>	713,356
<b>Current liabilities</b>	<b>(12,422)</b>	<b>-</b>	<b>(12,422)</b>	(21,387)
<b>Long term liabilities</b>	<b>(4,169)</b>	<b>-</b>	<b>(4,169)</b>	(6,169)
	<u><b>666,887</b></u>	<u><b>48,561</b></u>	<u><b>715,448</b></u>	<u>690,319</u>

<b>Comparative Analysis of Net Assets</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>TOTAL 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>	4,519	-	4,519
<b>Current assets</b>	651,055	62,301	713,356
<b>Current liabilities</b>	(21,387)	-	(21,387)
<b>Long term liabilities</b>	(6,169)	-	(6,169)
	<u>628,018</u>	<u>62,301</u>	<u>690,319</u>

**24. Volunteers**

The Fellowship is able to deliver many of its services thanks to the time given by its nationwide team of volunteers. These include those who:

- visit or call a beneficiary on our befriending schemes;
- organise and run fundraising events
- help run our branch network;
- organise meetings, trips and events;
- provide the Fellowship office with administrative support.

**25. Related Party Transactions**

During the year £94 (2019: £3,325) was incurred on behalf or reimbursed in out of pocket expenses to 2 (2019: 9) Trustees. This consisted of £94 (2019: £1,792) of travel expenses and £nil (2019: £1,533) in hotel accommodation.

The Trustees made donations to the charity totalling £225 (2019: £25) and membership subscriptions of £128 (2019: £95) were received. There were no outstanding balances due to or from Trustees at the year-end (2019: nil).

No Trustee of the Civil Service Retirement Fellowship received any remuneration for work undertaken on behalf of the charity.

**REPORT & FINANCIAL STATEMENTS**  
For the year ended 31 December 2020

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

<b>26. Financial Instruments</b>	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Financial assets measured at fair value	<b>710,414</b>	688,067
Financial assets measured at amortised cost	<b>13,513</b>	20,899
	<b><u>723,927</u></b>	<u>708,966</u>
 Financial liabilities measured at amortised cost	 <b><u>(4,549)</u></b>	 <u>(19,276)</u>

Financial assets measured at fair value consist of cash at bank and in hand. The value of this asset is determined with reference to the year end bank statements and any reconciling items.

Financial assets measured at amortised cost consist of accrued income and other debtors

Financial liabilities measured at amortised cost consist of trade & other creditors, accruals, pension creditor and social security costs & other taxes.

<b>27. Notes to the cash flow statement</b>	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
<b>a. Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>		
Reconciliation of net income/(expenditure) for the reporting period (as per the statement of financial activities)	<b>25,129</b>	78,117
Adjustments for:		
Depreciation charges	678	798
Interest on cash deposits	(4,395)	(3,147)
(Increase)/decrease in debtors	6,873	762
 Increase/(decrease) in creditors	 <u>(10,963)</u>	 <u>(18,176)</u>
Net cash provided by/(used in) operating activities	<b><u>17,322</u></b>	<u>58,354</u>
 <b>b. Analysis of cash and cash equivalents</b>	 <b>2020</b>	 2019
	<b>£</b>	<b>£</b>
Cash in hand	12,331	12,218
Notice deposits (less than 3 months)	698,083	675,849
<b>Total cash and cash equivalents</b>	<b><u>710,414</u></b>	<u>688,067</u>