

THE CIVIL SERVICE RETIREMENT FELLOWSHIP



Report and Financial Statements For the Year Ended 31 December 2020

**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

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CHAIR'S REPORT

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.

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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).

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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.

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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

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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 &

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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

Company Secretary	David Tickner, Chief Executive
Registered Office	Unit 11, Pepys House Greenwich Quay Clarence Road London SE8 3EY
Independent Examiner	Nicholas Simkins FCA The Dower House Bonehill Staffordshire B78 3HX
Bankers	Lloyds Bank plc Harbour Island Branch 24-27 Harbour Exchange Square London E14 9GQ
Solicitors	McClures Solicitors 3 Cadogan Street GLASGOW G2 6QE

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Directors (*Denotes Current Charity Trustee)

Appointed Officers	Madeleine Alessandri CMG*, National Honorary Chair Michelle Wyer*, National Honorary Vice Chair Michael Hammond CBE*, National Honorary Treasurer
Elected Directors	Liz Beedie* Margaret Carter* Anne Guess*
Associate Directors	Patrick Gallagher* Claire McGuckin (stood down in June 2020)
Civil Service Champion	Elizabeth Gardiner CB, First Parliamentary Counsel and Permanent Secretary of the Government in Parliament Group in the Cabinet Office
Patron President	Elizabeth Symons, Baroness Symons of Vernham Dean, PC Lord Sedwill of Sherbourne KCMG FRGS
Vice-Presidents	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



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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.

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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.

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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 10th May 2021 and signed on its behalf by:



Madeleine Alessandri CMG
National Honorary Chair

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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.

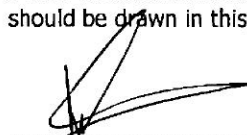
Independent examiner's statement

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

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

		Restricted Funds	Unrestricted Funds	Total Funds	Total Funds
	Notes	2020 £	2020 £	2020 £	2019 £
<u>INCOME AND ENDOWMENTS FROM:</u>					
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
Total incoming resources		17,018	255,255	272,273	352,499
<u>EXPENDITURE ON:</u>					
Raising funds	9	-	16,975	16,975	35,750
Charitable activities	10 & 11	30,758	199,411	230,169	238,632
Total expenditure		30,758	216,386	247,144	274,382
Net income		(13,740)	38,869	25,129	78,117
Reconciliation of funds:					
Total funds brought forward		62,301	628,018	690,319	612,202
TOTAL FUNDS CARRIED FORWARD	22/23	48,561	666,887	715,448	690,319

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

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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 £
<u>INCOME AND ENDOWMENTS FROM:</u>				
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
Total income		49,600	302,899	352,499
<u>EXPENDITURE ON:</u>				
Raising funds	9	-	35,750	35,750
Charitable activities	10 & 11	42,437	196,195	238,632
Total expenditure		42,437	231,945	274,382
Net income		7,163	70,954	78,117
Reconciliation of funds:				
Total funds brought forward		55,138	557,064	612,202
TOTAL FUNDS CARRIED FORWARD	23	62,301	628,018	690,319

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

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BALANCE SHEET AS AT 31 DECEMBER 2020 (Company number 06297479)

	Note	2020 £	2019 £
Fixed Assets			
Tangible Assets	14	3,841	4,519
Current Assets			
Debtors	15	17,785	25,289
Cash at Bank and in Hand	16	710,414	688,067
		728,199	713,356
Creditors: amounts falling due within one year	17	(12,423)	(21,387)
Net Current Assets		715,776	691,969
Total Assets less Current Liabilities		719,617	696,488
Creditors: amounts falling due after more than one year	18	(4,169)	(6,169)
Net Assets	23	715,448	690,319
Funds			
Unrestricted Funds	21	666,887	628,018
Restricted Funds	22	48,561	62,301
	22/23	715,448	690,319

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 10th 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

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CASHFLOW STATEMENT AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	27a	17,322	58,354
Cash flows from investing activities:			
Dividends, interest and rents from investments		5,025	2,644
Net cash provided by/(used in) investing activities		5,025	2,644
Net cash provided by/(used in) financing activities		-	-
Change in cash and cash equivalents in the reporting period		22,347	60,998
Cash and cash equivalents at the beginning of the reporting period		688,067	627,069
Cash and cash equivalents at the end of the reporting period	27b	<u>710,414</u>	<u>688,067</u>

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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 30th 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

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

(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

(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

4. Donations and legacies	2020 £	2019 £
a. Donations - unrestricted funds		
Members	10,240	10,886
Golden Charter	-	440
McClures Solicitors	330	3,564
UK Holiday Group	-	306
Other	-	100
	<u>10,570</u>	<u>15,296</u>
b. Legacies		
Unrestricted legacies	<u>20,143</u>	<u>69,782</u>
Total donations and legacies	<u>30,713</u>	<u>85,078</u>
5. Investment income	2020 £	2019 £
Interest on cash deposits	<u>4,395</u>	<u>3,148</u>
6. Incoming Resources from charitable activities	2020 £	2019 £
Subscriptions - Life members	2,499	3,038
Subscriptions - Annual members - cash	31,432	32,382
Subscriptions - Annual members – deduction	155,298	170,610
National Visitors Network*	16,000	35,000
Life Members Appeal	-	254
Triathlon	3,251	0
Walk the Circle Line*	0	50
Connecting our Communities Appeal*	1,018	14,550
Miscellaneous income	201	139
2020 Newsletter Appeal	13,549	-
	<u>223,248</u>	<u>256,023</u>
 *Restricted	 17,018	 49,600
Unrestricted	<u>206,230</u>	<u>206,423</u>
	<u>223,248</u>	<u>256,023</u>
7. Other incoming resources	2020 £	2019 £
Net transfer of funds from closed Groups	172	1,525
Newsletter advertising	2,925	6,365
Saleable items	820	360
Rates grant	10,000	-
	<u>13,917</u>	<u>8,250</u>

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For the year ended 31 December 2020

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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

	2020	2019
	£	£
Staff costs	10,356	23,090
Allocated overheads:		
Printing & stationery	773	1,977
Communications	255	1,704
Occupancy	1,534	3,620
IT Costs	867	2,139
Life Assurance Scheme	87	113
Other Staff Costs	26	216
Professional Fees & Bookkeeping	387	1,743
Communications & marketing designated fund	1,773	-
Financial charges:		
Banking and Investment Management Fees	917	1,026
Life members' appeal fund raising costs	-	122
	16,975	35,750

REPORT & FINANCIAL STATEMENTS

For the year ended 31 December 2020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

10. Expenditure on charitable activities	2020	2019
	£	£
Group activities:		
Group expenses	-	490
Group support	8,625	42
Community Support Fund*	-	1,363
	8,625	1,895
Fellowship Office activities:		
Staff costs	101,161	82,945
Members' magazine	11,257	30,079
National Visitors Network*	30,758	41,073
IT Helpline	-	3,052
Allocated overheads:		
Printing & stationery	7,548	7,102
Communications	2,495	6,122
Occupancy	14,979	13,004
IT Costs	8,466	7,685
Life Assurance Scheme	849	406
Other Staff Costs	252	775
Professional Fees & Bookkeeping	3,778	6,263
Communications & Marketing Designated Fund	17,319	-
	198,862	198,506
	207,487	200,401
Governance costs (Note 11)	22,682	38,231
Total expenditure on charitable activities	230,169	238,632
*Restricted	30,758	42,437
Unrestricted	199,411	196,195
	230,169	238,632

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For the year ended 31 December 2020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

11. Governance	2020	2019
	£	£
Staff costs *	11,925	17,838
Allocated overheads:		
Printing & stationery	890	1,526
Communications	294	1,317
Occupancy	1,766	2,797
IT Costs	998	1,653
Life Assurance Scheme	100	87
Other Staff Costs	30	167
Professional Fees & Bookkeeping	445	799
Communications and marketing designated fund	2,041	-
AGM Costs	-	3,533
Board of Directors Meeting and other costs **	216	5,485
Direct costs		
Audit	-	(1,022)
Subscriptions	327	395
Legal Fees	-	(392)
Independent examination	3,650	3,500
	22,682	38,231

* 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

12. Support Costs Allocation	Expenditure on Raising Funds (Note 9)	Expenditure on charitable activities (Note 10)	Governance (Note 11)	2020 Total	2019 Total
	£	£	£	£	£
Printing & stationery	773	7,548	890	9,211	10,606
Communications	255	2,495	294	3,044	9,143
Occupancy	1,534	14,979	1,766	18,279	19,421
IT Costs	867	8,466	998	10,331	11,477
Life Assurance Scheme	87	849	100	1,036	606
Other Staff Costs	26	252	30	308	1,158
Professional Fees & Bookkeeping	387	3,778	445	4,610	9,353
Communications and marketing	1,773	17,319	2,041	21,133	-
	5,702	55,686	6,564	67,952	61,764

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13. Resources expended are stated after charging:

	2020	2019
	£	£
Audit fees	-	(1,060)
Independent examination	3,650	3,500
Depreciation	678	798

14. Tangible Fixed Assets

	Furniture & equipment £	Computers £	Total £
Cost			
At 1 January 2020	17,783	10,646	28,429
Additions in year	-	-	-
At 31 December 2020	17,783	10,646	28,429
Accumulated Depreciation			
At 1 January 2020	13,264	10,646	23,910
Charge for the year	678	-	678
At 31 December 2020	13,942	10,646	24,588
Net Book Value			
At 31 December 2020	3,841	-	3,841
At 31 December 2019	4,519	-	4,519

15. Debtors

	2020	2019
	£	£
Accrued income	2,553	5,698
Other debtors	10,960	15,201
Prepayments	4,272	4,390
	17,785	25,289

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16. Cash and bank balances	2020	2019
	£	£
Bank current account	12,171	12,058
Money on Deposit	698,083	675,849
Cash in hand	67	67
At bank and in hand at Branches	93	93
	<u>710,414</u>	<u>688,067</u>

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.

17. Creditors - amounts falling due within one year	2020	2019
	£	£
Trade & other creditors	2,937	2,323
Accruals	4,150	3,500
Pension	771	10,613
Social security costs & other taxes	2,564	2,839
Life members subscriptions	2,001	2,112
	<u>12,423</u>	<u>21,387</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

	2020	2019
	£	£
Opening balance	8,281	12,081
Additions	-	-
Amortised in the year	<u>(2,111)</u>	<u>(3,800)</u>
Total	<u>6,170</u>	<u>8,281</u>
Total amount falling due within one year	2,001	2,112
after more than one year	<u>4,169</u>	<u>6,169</u>
	<u>6,170</u>	<u>8,281</u>

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18. Creditors - amounts falling due after more than one year	2020	2019
	£	£
Life Members' Subscriptions	4,169	6,169

The amount due in over 5 years is £nil (2019: £744).

19. Employees	2020	2019
	£	£
Staff costs		
Gross salaries	118,650	97,826
Employer's national insurance contributions	6,437	5,475
<i>Employer's pension contributions:</i>		
The CSBF	37,086	39,542
The Civil Service Retirement Fellowship Group Personal plan	6,378	4,956
Total staff costs	168,551	147,799
 Average number of employees	 5	 5
 Staff costs are allocated as follows:		
Cost of generating funds	10,357	23,090
Expenditure on charitable activities	101,163	82,946
National Visitors Network	28,493	23,925
Governance	11,925	17,838
Communications & Marketing	16,613	-
	168,551	147,799

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.

	2020	2019
	£	£
Pension costs are allocated as follows:		
Cost of raising funds	3,647	8,294
Expenditure on charitable activities	35,618	29,796
Governance	4,199	6,408
	43,464	44,498

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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.

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:

	2020 £	2019 £
Within 1 year	41,402	40,458
1 to 5 years	52,940	94,342
Over 5 years	-	-
	94,342	134,800

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.

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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

	Balance at 1 Jan 20 £	Incoming Resources £	Outgoing Resources £	Balance at 31 Dec 20 £
Restricted Funds (Note 22)	62,301	17,018	(30,758)	48,561
Unrestricted Funds – General	578,018	255,255	(195,253)	638,020
Unrestricted designated fund*	50,000	-	(21,133)	28,867
	690,319	272,273	(247,144)	715,448

*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.

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Comparative Funds Reconciliation

	Balance at 1 Jan 19 £	Incoming Resources £	Outgoing Resources £	Balance at 31 Dec 19 £
Restricted Funds (Note 22)	55,138	49,600	(42,437)	62,301
Unrestricted Funds - General	557,064	252,899	(231,945)	578,018
Unrestricted designated fund	-	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.

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23. Analysis of Net Assets	Unrestricted Funds £	Restricted Funds £	TOTAL 2020 £	TOTAL 2019 £
Fixed assets	3,841	-	3,841	4,519
Current assets	679,637	48,561	728,198	713,356
Current liabilities	(12,422)	-	(12,422)	(21,387)
Long term liabilities	(4,169)	-	(4,169)	(6,169)
	<u>666,887</u>	<u>48,561</u>	<u>715,448</u>	<u>690,319</u>

Comparative Analysis of Net Assets	Unrestricted Funds £	Restricted Funds £	TOTAL 2019 £
Fixed assets	4,519	-	4,519
Current assets	651,055	62,301	713,356
Current liabilities	(21,387)	-	(21,387)
Long term liabilities	(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.

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For the year ended 31 December 2020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

26. Financial Instruments	2020	2019
	£	£
Financial assets measured at fair value	710,414	688,067
Financial assets measured at amortised cost	13,513	20,899
	<u>723,927</u>	<u>708,966</u>
Financial liabilities measured at amortised cost	<u>(4,549)</u>	<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.		
27. Notes to the cash flow statement	2020	2019
	£	£
a. Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Reconciliation of net income/(expenditure) for the reporting period (as per the statement of financial activities)	25,129	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	<u>17,322</u>	<u>58,354</u>
b. Analysis of cash and cash equivalents	2020	2019
	£	£
Cash in hand	12,331	12,218
Notice deposits (less than 3 months)	<u>698,083</u>	<u>675,849</u>
Total cash and cash equivalents	<u>710,414</u>	<u>688,067</u>