

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

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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

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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.

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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.

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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

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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.

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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.

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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

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 (stood down in June 2021) Anne Guess (stood down due to illness October 2021) Robert McIntyre* (elected in June 2021)
Associate Directors	Patrick Gallagher*
Civil Service Champion	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)
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

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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").

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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.

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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 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.

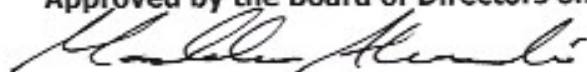
Appointment of Independent Examiner

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 4th May 2022 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 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
Bonehill
Staffordshire
B78 3HX

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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 £
INCOME AND ENDOWMENTS FROM:					
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
Total incoming resources		25,508	187,986	216,494	272,273
EXPENDITURE ON:					
Raising funds	9	-	17,414	17,414	16,975
Charitable activities	10 & 11	16,947	181,553	198,500	230,169
Total expenditure		16,947	198,967	215,914	247,144
Net income		11,561	(10,981)	580	25,129
Reconciliation of funds:					
Total funds brought forward		48,561	666,887	715,448	690,319
TOTAL FUNDS CARRIED FORWARD	22/23	60,122	655,906	716,028	715,448

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 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 £
INCOME AND ENDOWMENTS FROM:					
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		<u>17,018</u>	<u>255,255</u>	<u>272,273</u>	<u>352,499</u>
EXPENDITURE ON:					
Raising funds	9	-	16,975	16,975	35,750
Charitable activities	10 & 11	30,758	199,411	230,169	238,632
Total expenditure		<u>30,758</u>	<u>216,386</u>	<u>247,144</u>	<u>274,382</u>
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	<u>48,561</u>	<u>666,887</u>	<u>715,448</u>	<u>690,319</u>

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.

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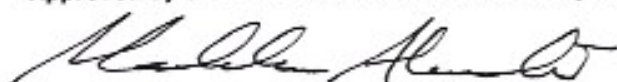
BALANCE SHEET AS AT 31 DECEMBER 2021 (Company number 06297479)

	Note	2021 £	2020 £
Fixed Assets			
Tangible Assets	14	3,264	3,841
Current Assets			
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>
Creditors: amounts falling due within one year	17	<u>(9,517)</u>	<u>(12,423)</u>
Net Current Assets		715,099	715,776
Total Assets less Current Liabilities		718,363	719,617
Creditors: amounts falling due after more than one year	18	(2,335)	(4,169)
Net Assets	23	<u>716,028</u>	<u>715,448</u>
Funds			
Unrestricted Funds	21	655,906	666,887
Restricted Funds	22	60,122	48,561
	22/23	<u>716,028</u>	<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 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	27a	(2,196)	17,322
Cash flows from investing activities:			
Dividends, interest and rents from investments		131	5,025
Net cash provided by/(used in) investing activities		131	5,025
Net cash provided by/(used in) financing activities		-	-
Change in cash and cash equivalents in the reporting period		(2,065)	22,347
Cash and cash equivalents at the beginning of the reporting Period		710,414	688,067
Cash and cash equivalents at the end of the reporting period	27b	708,349	710,414

REPORT & FINANCIAL STATEMENTS For the year ended 31 December 2021

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 2017-2021 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

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

(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

(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

4. Donations and legacies	2021	2020
	£	£
a. Donations - unrestricted funds		
Members	9,262	10,240
Other	-	330
	<u>9,262</u>	<u>10,570</u>
b. Legacies		
Unrestricted legacies	<u>6,600</u>	<u>20,143</u>
Total donations and legacies	<u>15,862</u>	<u>30,713</u>
5. Investment income	2021	2020
	£	£
Interest on cash deposits	<u>40</u>	<u>4,395</u>
6. Incoming Resources from charitable activities	2021	2020
	£	£
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	20,224	17,018
Unrestricted	<u>171,684</u>	<u>206,230</u>
	<u>191,908</u>	<u>223,248</u>
7. Other incoming resources	2021	2020
	£	£
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.

9. Expenditure on Raising funds	2021	2020
	£	£
Staff costs	11,131	10,356
Allocated overheads:		
Printing & stationery	871	773
Communication	393	255
Occupancy	1,612	1,534
IT Costs	1,030	867
Life Assurance Scheme	66	87
Other Staff Costs	37	26
Professional Fees & Bookkeeping	441	387
Communications & marketing designated fund	861	1,773
Financial charges:		
Banking and Investment Management Fees	972	917
Life members' appeal fund raising costs	-	-
	17,414	16,975

REPORT & FINANCIAL STATEMENTS

For the year ended 31 December 2021

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

10. Expenditure on charitable activities	2021	2020
	£	£
Branch activities:		
Branch and Group support	-	8,625
	-	8,625
Fellowship Office activities:		
Staff costs	97,706	101,161
Members' magazine	11,038	11,257
National Visitors Network*	16,947	30,758
IT Helpline	-	-
Allocated overheads:		
Printing & stationery	7,643	7,548
Communications	3,446	2,495
Occupancy	14,146	14,979
IT Costs	9,038	8,466
Life Assurance Scheme	579	849
Other Staff Costs	328	252
Professional Fees & Bookkeeping	3,872	3,778
Communications & Marketing Designated Fund	7,554	17,319
	172,297	198,862
	172,297	207,487
Governance costs (Note 11)	26,203	22,682
Total expenditure on charitable activities	198,500	230,169
*Restricted	16,947	30,758
Unrestricted	181,553	199,411
	198,500	230,169

REPORT & FINANCIAL STATEMENTS

For the year ended 31 December 2021

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

11. Governance	2021 £	2020 £
Staff costs *	14,841	11,925
Allocated overheads:		
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
AGM Costs	-	-
Board of Directors Meeting and other costs **	-	216
Direct costs		
Subscriptions	432	327
Independent examination	3,850	3,650
	26,203	22,682

* 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

12. Support Costs Allocation	Expenditure on Raising Funds (Note 9) £	Expenditure on charitable activities (Note 10) £	Governance (Note 11) £	2021 Total £	2020 Total £
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
	5,311	46,606	7,080	58,997	67,952

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
	£	£	£
<u>Cost</u>			
At 1 January 2021	17,783	10,646	28,429
Additions in year	-	-	-
At 31 December 2021	17,783	10,646	28,429
<u>Accumulated Depreciation</u>			
At 1 January 2021	13,942	10,646	24,588
Charge for the year	577	-	577
At 31 December 2021	14,519	10,646	25,165
<u>Net Book Value</u>			
At 31 December 2021	3,264	-	3,264
At 31 December 2020	3,841	-	3,841

15. Debtors

	2021	2020
	£	£
Accrued income	2,303	2,553
Other debtors	9,940	10,960
Prepayments	4,024	4,272
	16,267	17,785

REPORT & FINANCIAL STATEMENTS

For the year ended 31 December 2021

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

16. Cash and bank balances	2021	2020
	£	£
Bank current account	10,001	12,171
Money on Deposit	698,188	698,083
Cash in hand	67	67
At bank and in hand at Branches	93	93
	708,349	710,414

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.

17. Creditors - amounts falling due within one year	2021	2020
	£	£
Trade & other creditors	1,263	2,937
Accruals	4,350	4,150
Pension	413	771
Social security costs & other taxes	1,657	2,564
Life members subscriptions	1,834	2,001
	9,517	12,423

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

	2021	2020
	£	£
Opening balance	6,171	8,281
Additions	-	-
Amortised in the year	(2,002)	(2,111)
Total	4,169	6,170
Total amount falling due		
within one year	1,834	2,001
after more than one year	2,335	4,169
	4,169	6,170

REPORT & FINANCIAL STATEMENTS

For the year ended 31 December 2021

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

18. Creditors - amounts falling due after more than one year	2021	2020
	£	£
Life Members' Subscriptions	2,335	4,169

The amount due in over 5 years is £nil (2020: £nil).

19. Employees	2021	2020
	£	£
Staff costs		
Gross salaries	75,657	118,650
Employer's national insurance contributions	3,040	6,437
<i>Employer's pension contributions:</i>		
The CS8F	41,347	37,086
The Civil Service Retirement Fellowship Group Personal plan	3,634	6,378
Total staff costs	123,678	168,551
Average number of employees	5	5

Staff costs are allocated as follows:

Cost of generating funds	11,131	10,357
Expenditure on charitable activities	97,706	101,163
National Visitors Network	-	28,493
Governance	14,841	11,925
Communications & Marketing	-	16,613
Total	123,678	168,551

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.

	2021	2020
	£	£
Pension costs are allocated as follows:		
Cost of raising funds	3,774	3,647
Expenditure on charitable activities	36,862	35,618
Governance	4,345	4,199
Total	44,981	43,464

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 £
Within 1 year	42,374	41,402
1 to 5 years	10,566	52,940
Over 5 years	-	-
	<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 £
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
	<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

23. Analysis of Net Assets	Unrestricted Funds £	Restricted Funds £	TOTAL 2020 £	TOTAL 2020 £
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>

Comparative Analysis of Net Assets	Unrestricted Funds £	Restricted Funds £	TOTAL 2020 £	
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

26. Financial Instruments	2021	2020
	£	£
Financial assets measured at fair value	708,349	710,414
Financial assets measured at amortised cost	12,243	13,513
	<u>720,592</u>	<u>723,927</u>
Financial liabilities measured at amortised cost	<u>(7,684)</u>	<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.

27. Notes to the cash flow statement	2021	2020
	£	£
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)	580	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	(4,739)	(10,963)
Net cash provided by/(used in) operating activities	<u>(2,196)</u>	<u>17,322</u>
b. Analysis of cash and cash equivalents	2021	2020
	£	£
Cash in hand	10,161	12,331
Notice deposits (less than 3 months)	698,188	698,083
Total cash and cash equivalents	<u>708,349</u>	<u>710,414</u>