

The Chartered Secretaries' Charitable Trust

Annual Report and Financial Statements for
the year ended 31 July 2023



The Chartered Secretaries'
Charitable Trust

Registered charity no. 1152784
Company registration no. 8602517

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Report of the Trustees (incorporating the Directors' report)

Reference and administrative details

Charity name: The Chartered Secretaries' Charitable Trust

Charity registration: No 1152784

Company registration: No 8602517

Registered address and principal office: Saffron House
6-10 Kirby Street
London EC1N 8TS

Telephone: 020 7612 7048/49

Trustees and Directors **Those serving during the financial year were (*except where stated):**

Chairman Mr F E Curtiss FCG FCMA

Deputy Chairman Mrs C L Robson FCG LLM

Trustees Mr I J Burger FCG

Mr R J C Grigg FCG

Mrs A R Herron FCG (To 18 June 2023)

The Chartered Governance Institute UK & Ireland appointment

Mr D Lewis LLB FCG (From 19 July 2023)

Miss L Rae

Mr A P Theakston FCG

The Chartered Governance Institute UK & Ireland appointment
(To 18 June 2023, CSCT appointment from 19 June 2023)

The Chartered Governance Institute UK & Ireland appointments
(from 21 November 2023)

*Mr A Corriette FCG

*Miss V Penrice FCG

Company Secretary Mrs C Scigalska

Support and Grants Committee **Those serving during the financial year were (*except where stated):**

Chairman Mr A P Theakston FCG

Chairman of the Trustees Mr F E Curtiss FCG FCMA (Ex-officio)

Deputy Chairman Mrs V A Blackwell

Ms S Barber MA MSc FRSA (From 13 July 2023)

Mrs S Bah Grad CG

Mr G Cunnington FCG

Mr M C Garratt FCG

Mr R J C Grigg FCG (To October 2022)

*Mr S King (From 6 November 2023)

Mrs N N Langford FCG (To January 2023)

Mrs S Raine ACG

Mr B Welch FCG

Report of the Trustees (incorporating the Directors' report)

Administration: The day-to-day administration of the Trust and the servicing of the Committees were in the hands of Mrs Clair Scigalska, Charities Officer and Miss Claire O'Leary, Charities Assistant from 20 September 2022.

Professional advisors: -

Accountancy services Griffin Stone Moscrop & Co
21-27 Lamb's Conduit Street
Holborn
London
WC1N 3GS

Auditor Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

Bankers Lloyds Bank plc
39 Threadneedle Street
London EC2R 8AU

Investment advisors XPS Investment Limited
40 Torphichen Street
Edinburgh EH3 8JB

Investment managers Baillie Gifford & Co
Calton Square
1 Greenside Row
Edinburgh, EH1 3AN

CCLA Investment Management Limited
85 Queen Victoria Street
London EC4V 4ET

Legal & General Investment Management Limited
One Coleman Street
London EC2R 5AA

Solicitors Coole Bevis LLP
Lanes End House
15 Prince Albert Street
Brighton
BN1 1HY

Report of the Trustees (incorporating the Directors' report)

Trustees present their report and accounts for the year ended 31 July 2023 which incorporate the Trustees Report and financial statements which have been prepared in accordance with Charities SORP (effective 1 January 2019) and the Companies Act 2006.

Objects and activities

Mission statement

The Chartered Secretaries' Charitable Trust is by the side of chartered governance professionals and their families through life's challenges, by supporting them when in need and by promoting excellence in governance. The Trust: -

- serves The Chartered Governance Institute UK & Ireland members, graduates, students, employees and their families who are in need by providing appropriate assistance,
- facilitates research to increase good governance for the benefit of the public and
- encourages the expertise of those in the field of governance with bursaries and prizes.

The Chartered Secretaries' Charitable Trust Objects

The Objects are specifically restricted to the following, for the public benefit:

To help individuals who are in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage, in particular but not exclusively by providing financial assistance, services or by any other means as determined by Trustees from time to time, to help relieve their need and promote their physical and mental wellbeing who:

- are or have been members of The Chartered Governance Institute (the "Institute") (such members being those who are or who have been at any time on the register or registers of the Institute for the United Kingdom, Channel Islands, Isle of Man, Republic of Ireland and Associated Territories) or of any other United Kingdom body which has merged or amalgamated or integrated with the Institute;
- are graduates, students, employees or former employees of the Institute;
- are widows, widowers, surviving civil partners, issue or other dependants of such members, graduates, students, employees or former employees of the Institute; or
- are or have been in receipt of assistance from the Fund at 17 December 1992.

To promote the education of the public in the law and practice of secretaryship, business administration of commerce, industry and public affairs and subjects related thereto, and in particular but without prejudice to the generality of the foregoing by providing prizes and awards to such persons who attain the required excellence of performance at public examinations in approved subjects within the curriculum of the Institute as agreed from time to time.

To advance the education of the public in the law and practice of secretaryship and business administration by undertaking or assisting in the undertaking of research and the publication of the useful results of such research for the public benefit and by such other means as the trustees think fit.

Report of the Trustees (incorporating the Directors' report)

Our grant aid policies

Grant aid policy for assistance

The Chartered Secretaries' Charitable Trust will consider requests for financial support from individuals who find themselves in need who:

- are or have been members on the register or registers of The Chartered Governance Institute UK & Ireland.
- or current or former affiliate members, graduates, students or employees of the Institute, who have maintained a minimum continued relationship with the Institute as described above, of a period as defined by current guidelines. Trustees are only empowered to utilise income and capital appreciation from 1 August 2013 to support these new classes. Should it prove necessary, priority will be given to:
 - Graduates who have graduated within the last four years.
 - Affiliate members who have been affiliates for at least two years.
 - Students who have been students for a minimum of two years and a maximum of ten years, and who are or had been actively pursuing the Institute qualifying programme.
 - Employees and former employees of the Institute in the UK, or their subsequent employer being a successor to the Institute in the UK arising as a result of any constitutional change, who were or had been continuously employed for at least four years and
 - those who are dependants as determined by Trustees.

Grants to individuals are issued at the discretion of the Trustees and with due accordance to the constitution and to the Charities Act 2011. Grants are reviewed when circumstances determine and at least annually.

Trustees delegate the consideration of all applications for assistance to the Support and Grants Committee, which holds a minimum of three meetings a year. Between meetings, the Chairman of the Support and Grants Committee has the power in urgent cases to make grants to a maximum amount of £1,000 and interest free loans to a maximum amount of £5,000 in any one case, which are later noted by the committee. Where there is an emergency and the Chairman is unavailable, the Charities Officer seeks a decision from either of the Chairman of Trustees, the Deputy Chairman of the Support and Grants Committee and the Company Secretary, who have like power to make a decision.

In respect of the total level of grant aid, grants and loans will continue to be made up to the annual sums available as defined by the Trustees.

The Grant aid policy is reviewed every three years, or earlier at the discretion of the Chairman of Trustees and the Chairman of the Support and Grants Committee.

Report of the Trustees (incorporating the Directors' report)

Grant aid policy for education and research

The Chartered Secretaries' Charitable Trust aims to advance the education of the public in the law and practice of governance and business administration. To further its public benefit requirement, Trustees will consider requests to support research and the publication of the useful results of such research, in the field of governance and business administration. Requests will also be considered to support other activity, which in the opinion of the Trustees, will engage the public, and significantly progress and promote the practice of good governance and business administration.

In order for a request to be considered, Trustees expect the provision of detailed qualitative and quantitative information in proportion to the amount of grant that is requested, that will explain how their proposal meets with the grant aid policy and provides a benefit to the public. Trustees also expect the proposal to state whether applications had been made elsewhere along with the progress and/or outcomes of these applications.

Grants allocated are evaluated and monitored to ensure accordance with the objects of the Trust. Recipients of awards are required to acknowledge the financial support provided by The Chartered Secretaries' Charitable Trust in appropriate publicity. Where support may be requested for activity that extends beyond the end of the financial year, subsequent payments are conditional upon the grantee providing the Trustees with a satisfactory annual report including information on how the award had been spent, and the Trustees being satisfied that further funding would be made in accordance with the objects of the charity. The Grant aid policy is reviewed every three years, or earlier at the discretion of the Chairman of the Trustees.

Tom Morrison Essay Prize

The late Tom Morrison was an early supporter of ShareGift, which instigated the prize and made a generous donation to the Trust to establish and fund the prizes. Trustees have delegated authority to The Chartered Governance Institute UK & Ireland, of which Tom Morrison was a former President, to establish criteria and coordinate arrangements for the consideration and award of the two annual prizes to a value of £1,000 and £500. A Trustee represents the Trust on the judging panel.

Certificate in Charity Law and Governance bursary

A total of six bursaries are available each year and are awarded at the discretion of Trustees. The criteria may be amended as appropriate by Trustees and will be available on the Trust's and The Chartered Governance Institute UK & Ireland's website.

To enable a swift decision on applications, consideration of requests that meet the criteria have been delegated to the Chairman and Deputy Chairman of the Trustees and the Chairman of the Support and Grants Committee, who might request additional information to support the application. Where necessary, a decision may be deferred to a full meeting of the Board of Trustees. Agreed and rejected applications are noted at the following meeting of the Board.

Trustees will not consider retrospective applications if the Trust for whatever reason has not received a completed application form from the candidate or the Institute within six weeks of the commencement of the course.

Report of the Trustees (incorporating the Directors' report)

Grant aid policy for prizes

The Chartered Secretaries' Charitable Trust provides prizes to students obtaining the highest achievements in the Institute's examinations for The Chartered Governance Qualifying and Foundation Programmes. Named prizes are awarded at each of the two examination sessions. Trustees have delegated authority to The Chartered Governance Institute UK & Ireland to agree and endorse these students following the final examination results, and to recommend these prizes to the appropriate Institute Committee and/or Panel.

Prizes are awarded on the basis of best performance and an achievement criterion of 75% or more. If candidates do not achieve 75% then the prize is not awarded. Prizes allocated are monitored to ensure accordance with the objects of the charity and the benefactor's wishes.

At each examination session there are eight prizes of £250 available to award to eight modules and one prize of £250 awarded for the Foundation programme, to a total annual amount of £4,500. The Trust will accommodate where the Institute may exceptionally award a prize to more than one winner, where, for example, two candidates have equal marks.

The Manchester and District prize of £100 is awarded once a year to the best pass finalist from either the June or November examination session. They must obtain at least 75% in one paper. Prize winners must reside in Manchester and be registered with an address in the Manchester area.

The Vic Leaman Award of £100 is awarded once a year to the best pass finalist from either the June or November examination session. They must obtain at least 75% in one paper. Prize winners must reside in Wales and be registered with an address in Wales.

The Queen Elizabeth II Commonwealth Prize of £250 is awarded annually to a student from an Institute Associated Territory outside of the UK, Crown Dependencies and Republic of Ireland, who obtained the highest mark in The Chartered Governance Qualifying Programme.

The student with the best performance at each examination session is also recognised by the awarding of the Ralph Bell Prize of £300, which is awarded from the Education and Research Foundation.

Trustees expect The Chartered Governance Institute UK & Ireland in advising prize winners to acknowledge that the prize is from The Chartered Secretaries' Charitable Trust.

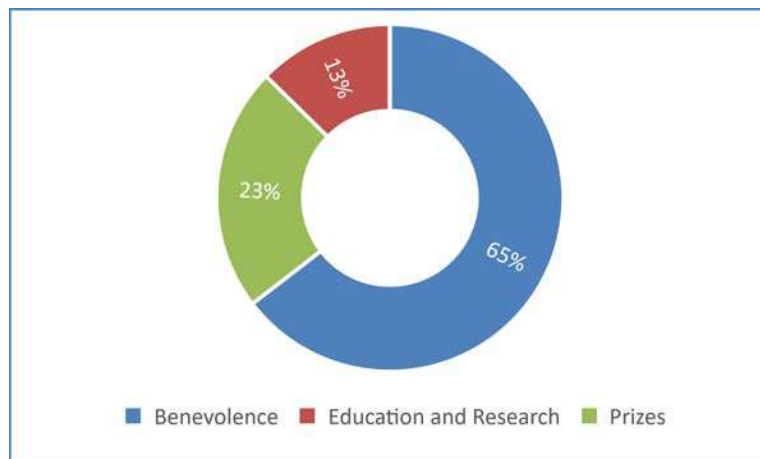
Report of the Trustees (incorporating the Directors' report)

Achievements and performance

Support provided 2022 to 2023

The Chartered Secretaries' Charitable Trust provides assistance, financial support, and information to a range of beneficiaries. The main areas of focus are:

Benevolence for individuals in financial difficulties; supporting education and research with the award of bursaries and research grants and the award of prizes for the best performing candidates in the Institute's chartered governance qualifying programme. The chart below illustrates the breakdown of enquiries and applications received during the year.



Despite ongoing challenges with the increasing cost of living, application levels remained low during the year. Trustees and Support and Grants Committee members are mindful of the impact of the continuing cost of living crisis. For the second consecutive year an additional grant was provided to eligible beneficiaries during the financial year to assist with increasing costs.

'I am writing to express my gratitude for this special grant. I can assure you it will go a long way in alleviating some financial pressures.'

'Thank you from the bottom of my heart for the help and support from the Chartered Secretaries Charitable Trust.'

'I would like to formally thank the committee for their generosity in assisting me above my expectation. Thank you so much for all your assistance and kindness.'

Requests for support with payment of CGIUKI membership subscriptions were slightly lower than the previous year. Support with membership subscriptions is an important area of assistance to help beneficiaries with employability in their chosen careers.

'Thank you very much for your kind support. I am proud to be a member of the Institute.'

'Many thanks for your continued support. It is very much appreciated.'

'I would be grateful if you could please convey my gratitude to members of the Support and Grants Committee for deciding to continue to provide me with support at the same level. I really do appreciate this in view of the particularly difficult circumstances which I have faced.'

Report of the Trustees (incorporating the Directors' report)

Benevolence 2022 to 2023

In 2022 to 2023 the Trust helped beneficiaries in a variety of ways ranging from support with Institute subscription fees to grants to assist with the repayment of debts and grants for white goods. The Trust received several enquiries from members facing short-term challenges with payment of membership fees who did not apply for assistance.

At 1 August 2022, there were 58 beneficiaries and at the close of the year there were 51. 17 applications were received during the year compared to 15 in 2021 to 2022. A total of 23 files were closed during the year, including eleven of the new applications where the Trust was unable to assist. During the year the Trust was notified that 1 beneficiary had passed away.

Number of beneficiaries	2022/2023	2021/2022	2020/2021	2019/2020	2018/2019	2017/2018
Beneficiaries at 1 August	58	60	61	64	63	66
New applications/re-applications	17	15	25	13	14	19
Beneficiaries supported during year	75	75	86	77	77	85
Deaths during year	1	3	0	7	2	4
Additional files closed during year	23	14	26	9	11	18
Beneficiaries at 31 July	51	58	60	61	64	63
Beneficiaries' dependants at 31 July	48	48	57	56	60	42
Total supported at 31 July	99	106	117	117	124	105

Of the 17 applications received during the year 16 had a direct relationship to membership of the Institute (10 members, 5 students and 1 Ex- member) and one was a widow of a former member. The Trust also counts the beneficiaries' dependants, who indirectly benefit. During the year grants awarded included support with respite breaks. As at 31 July 2023 the total number of beneficiaries' dependants was 48.

'Assistance like this makes a huge difference to our lives and we are so very grateful.'

I am so pleased to hear the Panel's decision to continue to provide me with financial support. Please relay my gratitude to the Panel members for their continued financial support especially during this difficult time.

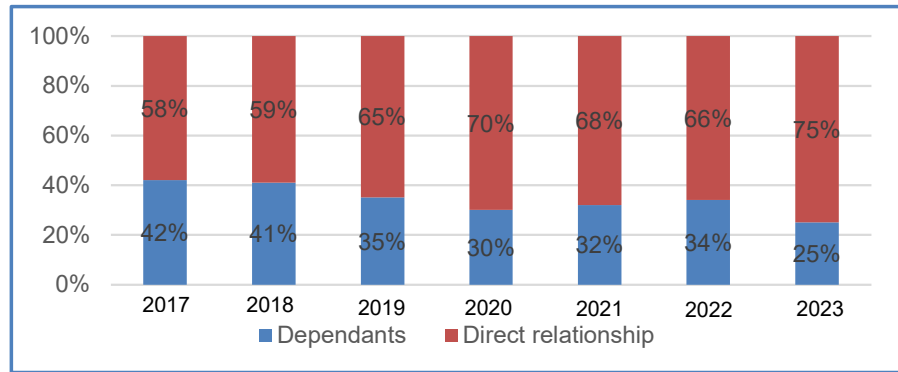
Relationship to the Trust

Trustees continue to be mindful of the potential longevity of the relationship with a beneficiary. As at 31 July 2023 of the 51 beneficiaries, the average relationship was 11 years with 7 beneficiaries being supported for over 30 years. The last two years have seen an increase in beneficiaries requesting short-term assistance to alleviate financial difficulties that have arisen. This is reflected in a higher number of files closed in 2022 to 2023 compared to the previous year.

'I was out of a job for a while and needed support to pay the membership fees to the Chartered Governance Institute. And your charitable trust helped me through the difficult period. I thank you and your trust very much for your help. I have been fortunate to get a job last year and therefore will be able to pay my membership fees this year.'

Report of the Trustees (incorporating the Directors' report)

75% of the 75 beneficiaries supported during the year had a direct relationship to the Institute. There has been a reduction in the number of dependants requesting support

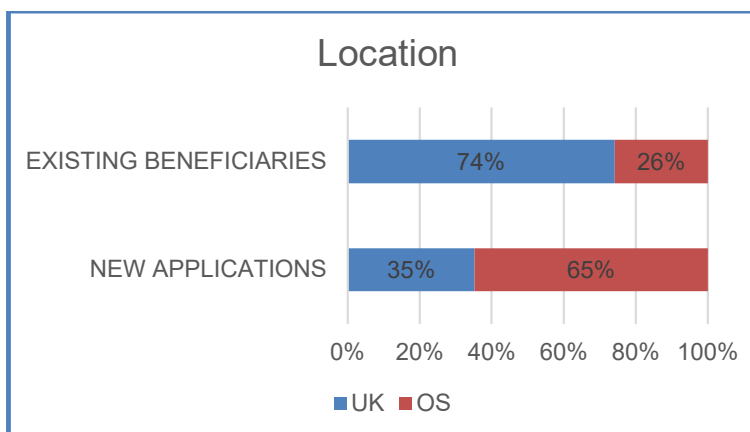
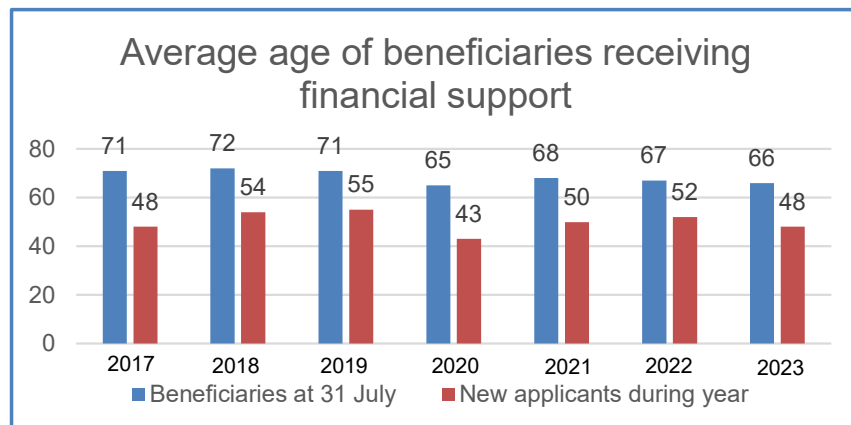


	31 July 2023	31 July 2022	31 July 2021	31 July 2020	31 July 2019	31 July 2018	31 July 2017
Gender:							
Female	57%	59%	58%	59%	55%	62%	59%
Male	43%	41%	42%	41%	45%	38%	41%
Household:							
Live alone	67%	71%	72%	70%	70%	70%	75%
Couple	33%	29%	28%	30%	30%	30%	25%

The table provides a breakdown of the 51 beneficiaries as at 31 July 2023 by gender and whether they live alone or as a couple.

There has been a small decrease in beneficiaries who live alone compared to the previous year. Beneficiaries are predominantly female, although there has been a small increase in male beneficiaries compared to the previous year.

Ages at 31 July 2023 ranged from 29 to 101, with 11 beneficiaries being aged 80 or over. Of the 17 new applications received during the year, ages ranged from 33 to 83, with the average age being 48.



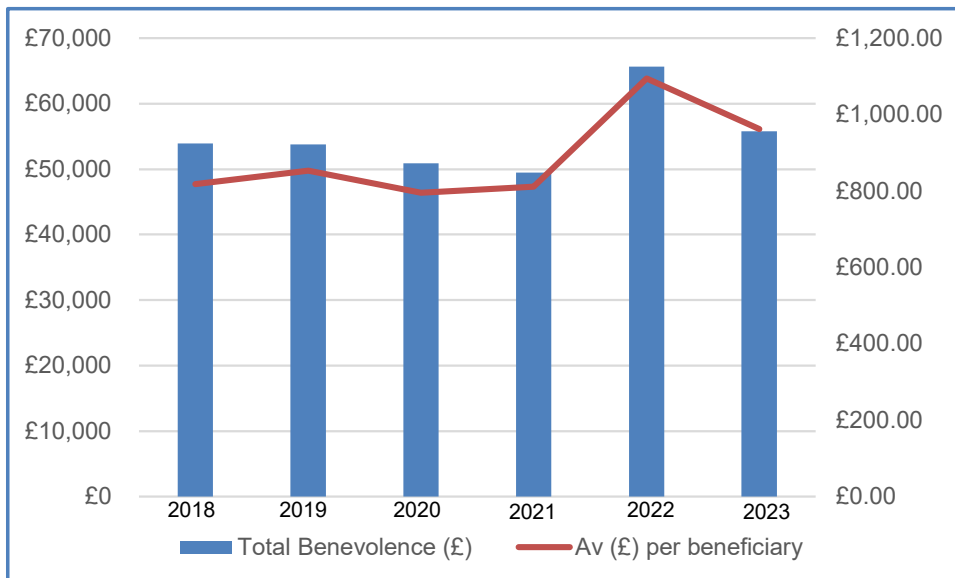
74% of beneficiaries reside in the United Kingdom and Republic of Ireland which is at the same level as 2021 to 2022 and a reduction from 78% in 2020 to 2021. The previous two years have seen an increase in enquiries and applications from overseas. The chart highlights the variance in the United Kingdom and overseas applications this year compared to existing beneficiaries.

Report of the Trustees (incorporating the Directors' report)

Financial support provided to beneficiaries

Total benevolence from 1 August 2022 to 31 July 2023 was £54,790 (excluding accounting adjustments) compared to £65,657 in 2021 to 2022.

The chart below illustrates total benevolence expenditure over time along with the average expenditure per beneficiary. Further details can be found on page 43.



Ongoing commitments

The provision of assistance to individuals is reviewed at least yearly. Regular payments were provided to assist with general everyday needs, emergency alarms, and to assist with telephone line, mobile rental, TV Licenses and broadband subscriptions.

Irregular payments

Applications cover a range of requests and are considered based on the circumstances of the specific requirements. During the year consideration was given to the provision of ad hoc grants to assist with various requests from a new mattress to legal fees and support with the payment of debts. A total of £4,053 was awarded to beneficiaries in the UK.

Mindful of the continued cost of living crisis an additional special grant was awarded to eligible beneficiaries in the UK and overseas to a total of £8,750. (Irregular grants were awarded to a total of £12,803 compared to £22,673 in 2021 to 2022).

Support provided during the year with payment of membership subscriptions to The Chartered Governance Institute UK & Ireland was lower than the previous year. The Institute generously allows the Trust to make payment at a reduced rate. A total of £3,587 was paid (2021 to 2022: £4,229). Several requests were received from students and members of the Institute overseas where support was not able to be provided.

An interest free loan was awarded to a total of £4,000. In addition, repayment of a loan was received to a total of £6,946.

To assist with additional expenditure during the winter months, Christmas gifts to a total of £3,400 and winter grants to a total of £4,000 were made. (2021 to 2022: £3,750 and £4,400).

'I would like to thank the Support and Grants Committee for the generous Christmas Gift. It also came at the most appropriate time and will be used to off set the cost of my washing machine that I hope to replace in the New Year.'

Report of the Trustees (incorporating the Directors' report)

Our visitor service

The Trust is fortunate to be supported by volunteer visitors, who provide an independent view and guidance to beneficiaries. Following the pandemic several visitors retired. The Trust is currently supported by 15 visitors. Face to face visits have increased during the year and it is anticipated that they will return to pre pandemic levels during the current financial year. All visitors are located within the United Kingdom.

A high proportion of beneficiaries live alone and 19% are aged 80 or over. Visitors provide valuable contact to beneficiaries, assisting with application forms for the Trust and signposting beneficiaries to other agencies along with assistance where appropriate with the completion of applications for other benefits, such as Attendance Allowance or to other charities. The additional insight provided by visitors is greatly valued by the Support and Grants Committee when reviewing applications for assistance.

The Trust aims that every UK beneficiary that is kept under review should have the opportunity to receive two contacts a year from a visitor where appropriate and that one of these should be a visit in person. Although there was an increase in face to face visits during the year, overall numbers are still lower than pre pandemic levels. There has been an increase in virtual contacts, including telephone, email and video call. Trustees are mindful of the importance of contact with visitors and will continue to focus on opportunities for contacts to be made with beneficiaries as required.

During the year Disclosure and Barring Service checks were renewed for all active visitors. Visitors also indicated their commitment to continue to support the Trust. A questionnaire was completed providing feedback on visitor experiences supporting the Trust and identifying training needs which will be incorporated into plans for future visitor training events.

In locations where there is a current shortage of visitors, the Trust was assisted by existing visitors who in cases travelled some distance from their area of residence to visit beneficiaries. In other cases, visitors were able to make contact by telephone. Trustees are grateful to visitors for their continued assistance and support.

The visitor role was promoted in an article in G&C magazine and the Institute's 'In the Loop' email. A new application and induction procedure for visitors was implemented during the year, including an introductory conversation with the Deputy Chairman of the Support and Grants Committee.

Continued promotion of the visitor role is a focus for the coming year, in particular those areas of the United Kingdom and Republic of Ireland where there are beneficiaries who are not supported by a visitor including Northern Ireland, the North of England and the Dublin area.

During the year a higher proportion of visitors have been allocated to beneficiaries, however, there remain several beneficiaries in need of a visitor. The number of beneficiaries allocated to each visitor varies depending on various factors including the location and requirements for assistance.

	Jul-23	Jul-22	Jul-21	Jul-20
Beneficiaries in UK & RI reviewed during the year	31	33	36	38
Number of Visitors	15	20	25	25
% of visitors to beneficiaries	87%	80%	69%	66%
Assigned visitors	84%	76%	92%	89%

Report of the Trustees (incorporating the Directors' report)

Education and research grants to external organisations

No applications were received during the year that met the criteria.

Prizes and Bursaries

Prizes for the Chartered Governance Foundation and Qualifying Programme

The Trust continued to award prizes to the top placed candidates. The total cost of prizes awarded from the discrete resources managed for prizes was £4,750. (2020 to 2021: £4,250).

The process for awarding prizes is under review at the Institute. The Trust administration are liaising with the Institute regarding the future process for the payment of awards to the top placed candidates in each examination session.

Trustees applaud the achievements of the successful candidates as follows:

At the November 2022 examinations, seven prizes of £250 were awarded from the Prize Fund to a total of £1,750. At the June 2023 examinations twelve prizes were awarded from the prize fund to a total of £3,000.

Named Prizes	Subject	Winner	
		November 2022	June 2023
C R Heathcock Prize & Award	Boardroom Dynamics	Venetia Cooper	Ronan Goggin
Sir Ernest Clarke Prize	Risk Management	Chitra Thakker	Kate Elder Tishi Narula Helena Manning
J F Clark Prize	Company Law	E Page	Kanchan Anirudha Kajal Kabra
J C Mitchell Prize	Corporate Governance	Rebecca Law	Catherine Anderson
Roy Wilson Memorial Prize	Health Service Governance	No students met the criteria	
A W Goodbody Prize	Interpreting Financial & Accounting information	Laura Southern	Zoe Halbert
Beatrice Reid Prize	Development of Strategy	Hillary Hunter	M Gorman
T P Rogers Prize	Company Compliance and Administration	No students met the criteria	Rosemary Smith
H W Waller Butter Prize	Foundation programme	Julia Duddy	Karen Frost Lorna Hayne

Report of the Trustees (incorporating the Directors' report)

Ralph Bell Prize

The pass finalist with the best performance at each examination session is awarded the Ralph Bell Prize to the value of £300. This award is managed within the Education and Research resources and was awarded to A Gallagher in November 2022 and Catherine Anderson in June 2023.

The Queen Elizabeth II Commonwealth Prize

Trustees were proud to be awarded a gift of £2,500 from The Patron's Fund, (2016 to 2017). The Patron's Fund was established to acknowledge and celebrate the work of the charitable organisations for which Her Majesty The Queen acted as Patron, on the occasion of Her Majesty's then 90th birthday. The invitation to apply was extended to Patron's Organisations that had an associated charity that primarily supported the work of the Patron's Organisation. The funding of the prize is matched by the Trust. An annual prize of £250 is awarded to a student from an Institute Associated Territory outside of the UK, Crown Dependencies and Republic of Ireland, who obtained the highest mark in the Institute Chartered Governance Qualifying Programme. The Queen Elizabeth II Commonwealth Prize is awarded annually and on this occasion was awarded to Kajal Kabra from India.

Manchester and District Centenary Prize

The award was made possible following a proposal for a regional prize from the former Manchester and District Branch to mark its Centenary and was funded by generous donations specifically for this prize. The prize of £100 was awarded to R Whitmill for the 2022 to 2023 financial year.

The Vic Leaman Award

The award was made possible following a proposal from the V.S. Leaman Trust to receive the transfer of funds to support the prize. This is an annual prize for Institute students in Wales, in memory of the late Vic Leaman. The V S Leaman Trust was set up in the 1980s following the death of Vic Leaman, who had been a past president of ILGA prior to its merger with the Institute. He was particularly associated with the development of administrative staff.

Tom Morrison Essay Prize

Trustees are pleased to continue to assist the Institute competition in partnership with ShareGift. This was the eighth year of the competition in memory of the late Tom Morrison, who was an active Institute Fellow member and a highly regarded and influential member of the share registration industry. Submissions were received from various countries and sought to discuss:

Can governance be understood as a force for good? How can good governance lead to improved outcomes for organisations and their stakeholders during challenging economic and social times? Please draw upon examples where possible.

The first prize of £1,000 was awarded to Josiah Wamwere-Njoroge, a post-graduate student at the Kenya School of Law in Nairobi. The second prize of £500 was awarded to Chris Jardine, an Affiliated Member of the Institute currently studying on the Qualifying Programme in the UK.

Report of the Trustees (incorporating the Directors' report)

CGI Certificate in Charity Law and Governance

Trustees were pleased to award the six available bursaries to: -

- J Bull of Anglican Mission in England (AMiE)
- J Elford of Buckinghamshire Disability Service
- S Jussab of Malawi Asian Organisation of the United Kingdom
- J Penton of Hartlepower CIO
- A Richards of A4U
- T O'Toole of Hertscam

All those awarded the bursary expressed thanks to Trustees. Three of those awarded the bursary in this financial year will commence the course in the Autumn of 2023. Feedback will be provided on completion of the course.

'I have thoroughly enjoyed studying for the Certificate in Charity Law and Governance this year, and would highly recommend the course to anyone carrying out governance roles within the charity sector. I found the course to be very informative and engaging. I learnt so much that will be helpful in my job role. The course covers a wide range of topics and the study material is extremely thorough. The course tutor, who led our weekly online lectures, was very knowledgeable and skillfully guided us through the material, making time to answer any questions we had.

Through this course I have gained a better understanding of the legal and regulatory frameworks within which charities operate. This has given me a greater confidence in my day-to-day work. I feel better equipped to make recommendations to our trustees and provide advice to other charities we work closely with. Having completed this course I feel better equipped to make decisions, follow best-practice and ensure compliance within our organisation.'

J Bull of Anglican Mission in England (AMiE)

Promotion

The Chartered Secretaries' Charitable Trust is promoted through the Institute's website and 'In the Loop' email communications. An article focusing on the role of the visitor prepared by members of the Support and Grants Committee formed part of the October 2022 edition of Governance and Compliance magazine. A further article raising awareness of the Trust is planned for the coming financial year.

During the year the Trust liaised with the Institute regarding raising awareness of the Trust in terms of support provided and the visitor role with branches and the Irish Council. This will continue to be an area of focus for the coming year.

Trustees are conscious of the challenges of reaching potential beneficiaries who do not have a direct relationship with the Institute, including ex members and their families. Consideration will be given in the coming year to identify opportunities to raise awareness of the Trust beyond active Institute members, graduates, students and members of staff.

Enquiries are received by the Trust from the Institute's membership team concerning financial assistance and applications for the bursary for the certificate in Charity Law and Governance. Enquiries are also received via other agencies and benevolent funds.

Report of the Trustees (incorporating the Directors' report)

Other events during the year to note

Trustees continued to focus on strategy and identifying ways to raise awareness of the Trust. Key considerations for the year included focusing on the ongoing relationship with the Institute and the changing requirements for services provided going forward. Trustees will continue to review the relationship with the Institute and ensure services reflect the requirements of the Trust.

During the year Trustee and Support and Grants Committee meetings were held in person, with the option of joining virtually in accordance with the Articles for the Trust. The Trust administration split their time between remote and office working.

In addition to meetings to consider applications and annual reviews the Support and Grants Committee held a strategy meeting in January 2023 to discuss the application procedure and criteria, along with opportunities to promote the visitor role and recruit new visitors and committee members.

Claire O'Leary joined the Trust admin team as Charities Assistant in September 2022. Trustees are grateful for the contribution Claire has made to the administration of the Trust.

Gift Aid claims were received to a total of £654 including £305 for the 2021 to 2022 financial year in April 2023 and a further claim of £100 for the 2022 to 2023 financial year in July 2023 through HMRC by the Trust administration. CAF Donate manages Gift Aid claims for eligible donations to the Trust using the CAF Donate system. Claims via CAF Donate were received to a total of £249 in 2022 to 2023.

Direct debit donations are received by the Trust in May and November annually. The process was managed by the Institute up to and including November 2022. CAF Donate managed the processing of direct debit donations from May 2023, including relevant Gift Aid claims.

The format of the risk register was reviewed during the year along with a comprehensive review of risks that could affect the Trust. Trustees will continue to review the format and content of the risk register in the coming year. The new format will enable Trustees to have a more concise view of risks faced by the Trust, along with a clear view of mitigations and actions undertaken.

Following a recommendation from the Support and Grants Committee, Trustees considered the eligibility criteria in the grant aid for assistance policy. Trustees agreed to maintain the existing eligibility criteria and will further consider the policy along with the strategic objectives for the Trust in the coming financial year.

Trustees will continue to focus on agreed strategic initiatives including consideration of services provided by the Institute and opportunities to raise awareness of the Trust and reach greater numbers of potential beneficiaries. Further details are noted on page 22.

Report of the Trustees (incorporating the Directors' report)

Statement of fundraising regulation disclosures

Trustees have not employed any third party to fundraise on their behalf, nor has the Trust conducted any fundraising activity in the year. The Trust will not accept a donation given by someone who knowingly lacked capacity at the time of donating and if this information later materialised, would promptly return the donation. During the year, no complaints have been received about our fundraising.

The Trust is pleased to accept donations, which can be made online through Charities Aid Foundation (CAF), by visiting our website www.cgi.org.uk/about-us/charitable-trust. For more information visit www.cafonline.org/my-personal-giving

The Trust is also pleased to accept cheques made payable to The Chartered Secretaries' Charitable Trust.

The Trust is registered with the Fundraising Regulator. More information can be found at www.fundraisingregulator.org.uk

Charitable contributions received

While the Trust does not actively fundraise, Trustees are most appreciative of the generous donations received. Donations including Gift Aid receipts for the year were £2,332 (2021 to 2022: £2,343).

Trustees also very gratefully received bequests during the year to a total of £1,001.

Investments

Trustees regularly reviewed investment performance during the year with the first annual review with investment managers in March 2023 and XPS in June 2023, following the reallocation of funds in July 2022. Going forward the annual review will be held in March. Benevolence funds were allocated predominantly between Baillie Gifford and CCLA in July 2022 leaving a smaller fund with LGIM to assist with liquidity requirements, with the objective of generating a regular income. Previously benevolence funds were held solely with LGIM. The review period included several significant events, including political, economic and market events such as: The near collapse of Credit Suisse in the aftermath of Silicon Valley Bank and Signature Bank raising fears of a global banking crisis in March 2023; rising inflation reaching 10.4% in February 2023 and rising interest rates. Trustees monitor investment performance at each board meeting. Despite a challenging investment market, the portfolio returned a stable level of income during the year. With support from XPS, Trustees will continue to monitor and review investment performance in line with expectations and charitable expenditure.

As at 31 July 2023 taking into account the unrealised gains and losses arising as a result of revaluation and/or the sale of investments, the market value of the investments in respect of benevolence was £4,976,987, education and research £362,955 (unrestricted funds of £255,784 and restricted funds of £107,171) and prizes £89,788. (2021 to 2022 - £5,031,055, £391,664 (unrestricted funds of £284,423 and restricted funds of £107,241) and £107,558).

Report of the Trustees (incorporating the Directors' report)

Financial review

Investment powers

The assets are invested in accordance with the requirements of the Trustee Act 2000.

Financial policy and control

The assets held by The Chartered Secretaries' Charitable Trust are the key source of funding the charitable expenditure and support costs. The assets that were transferred to the Trust from the ICSA Benevolent Fund, ICSA Education and Research Foundation and ICSA Prize Fund, along with any bequests or donations received in the name of the original charities, will continue to be applied for their distinctive purposes and will be held separately from each other. Where the use of a gift had not been specified, receipts up to an amount of £5,000 would be used to support the Education and Research objects. All receipts of £5,000 or more would be considered separately and due diligence would be undertaken to ensure that Trustees have a reasonable degree of confidence about the provenance of the donation and that there is no reason to believe it is suspicious.

In addition to new donations and other income, only capital appreciation of the benevolence assets from 1 August 2013 can be used to provide support to the beneficial classes of affiliates, graduates, students and past and present employees of the Institute in CGIUKI and/or their dependants.

The provision of financial support to individuals is guided by our grant aid policy and these discrete amounts are decided on consideration of the beneficiary's circumstances. To inform the budgetary process for the overall distribution of support and long-term planning, Trustees determine the sum available for distribution, currently linked to an average figure of benevolence per beneficiary. For 2022 to 2023, this average amount for budgetary purposes is £1,250 per beneficiary, in line with the figure for 2021 to 2022. This point of reference is reviewed annually and takes account of inflation if applicable.

In furtherance of the Benevolence objects, Trustees have reviewed the Investments and re distributed funds to continue to provide suitable levels of resource for charitable purposes.

From July 2022 the Trustees appointed three investment managers to manage the assets of the Trust.

Baillie Gifford

From 31 March 2023 the Baillie Gifford Multi Asset Income Fund's investment policy was formally updated, including new sustainability exclusions, and a name change from 'Multi Asset Income' to 'Sustainable Income'. The changes reflected the Fund's investment strategy more closely and to make the outcome of providing clients with a sustainable stream of income that protects against inflation over the long term. Further enhancements were made to the ESG approach during 2022. 100% of the asset classes owned in the Fund have a relevant and comprehensive sustainability assessment.

Baillie Gifford Sustainable Income Fund aims to produce monthly income, whilst seeking to maintain the value of that income and of capital in line with inflation (UK CPI) over five-year periods.

CCLA COIF Charities Investment Fund A long-term, sustainable investment solution which incorporates environmental, social and governance (ESG) considerations into the investment strategy. Suitable for all charities looking for a good level of distributions and protection from inflation. The portfolio has a bias towards real assets, predominantly global equities but also property investments and infrastructure. Aims to provide a long-term total return comprising growth in capital and distributions. During the year CCLA changed from weekly to daily trading. Changes to accounts with CCLA were made in November 2023 as CCLA appointed FNZ TA services Limited as its transfer agent.

Report of the Trustees (incorporating the Directors' report)

Legal & General Investment Management ("LGIM") are invested in a Cash Trust held as accumulation units in a Cash Trust with Legal and General Investment Management Limited, to support liquidity requirements for benevolence as required.

The asset portfolio is regularly monitored by Trustees and the investment objective is to generate a return of inflation plus 4-5% per annum over the long term. This should allow the Trust to at least maintain the real value of the assets, whilst funding annual expenditure in the region of 4-5% per annum. The investment objective for the short-term reserves is to preserve the capital value with a minimum level of risk. Assets should be readily available to meet the Trust's cash flow requirements.

In furtherance of the Education and Research objects and the Prize objects, the assets are held in separate Charities Official Investment Fund (COIF) accumulation unit accounts with CCLA Investment Management Limited. Cash is held in the COIF Charities Official Investment Deposit Fund and a Lloyds Bank plc current account. Consideration will be given in the coming year to the level of funds held in the COIF Deposit Fund. Any excess cash held is reinvested to support future calls upon the Trust.

For all three funds, the Trust adopts a total return approach to investment, generating the investment return from income and capital gains or losses. It is expected that if in any one year the total return is insufficient to meet the budgeted grant making expenditure, in the long term the real value of the Trust will still be maintained in accordance with the investment objective above.

The Trust does not participate in social impact investment. Trustees have prepared a separate responsible investment policy.

Despite the difficult market conditions, the Trustees noted their satisfaction with investment performance, given that it had been achieved without taking any undue risks. Following the investment review in 2021 to 2022, income was generated to support charitable activities in 2022 to 2023. Income levels were slightly higher than anticipated.

During the year payments and banking arrangements were managed by the Trust administration with Trustee approval. GSM provided accountancy services for the full year with quarterly management accounts reviewed by Trustees.

The Trustees and the Support and Grants Committee do not receive any payment, other than reimbursement of appropriate expenses that have necessarily occurred in the undertaking of their charitable duties.

Responsible investment policy

The Trust defines responsible investment as the extent to which environmental, social and governance considerations are featured in the selection, ownership and disposal of its investable assets.

Responsible investment objectives:

In line with the Charities SORP (FRS 102 s1.47), the Trustees have considered the extent to which social, environmental or ethical factors should be taken into account in the selection, retention and realisation of investments. They believe their duty is to act in the best financial interests of the Trust and are required to balance investment rewards against risk. This is not a question of simply maximising returns; risks matter just as much as rewards and the Trustees should take account of financially material risks. In terms of responsible investment, the Trustees appreciate that environmental, social and governance factors can influence investment returns and also the associated risk profile of an investment and the portfolio of investments.

It is the Trust's objective to ensure that it understands and manages, to the best of its ability, the invested assets in the knowledge of the mosaic of investment factors that can influence investment rewards and risks.

Report of the Trustees (incorporating the Directors' report)

Responsible investment tools and approaches:

Investments based on ethical considerations is a well established approach adopted by many charities. A negative screen, such as the exclusion of investments based on criteria such as 'no tobacco', is often adopted owing to an alignment with charitable objectives. Positive screening or "best in class" aims to invest only in securities that possess positive relative ethical attributes, such as low environmental emissions in the context of the security's industry classification.

The Trustees have chosen not to adopt an explicit ethical investment policy given the charity's objectives do not necessarily align with a specific screen and a belief that the appointed Investment Managers are best placed to assess the balance of risk versus reward. Nonetheless, the Trustees acknowledge the pertinence of the Charity Commission guidance CC14 'Charities and investment matters: a guide for trustees', which recommends that Trustees should "have regard to other factors that will influence the level of return, such as the environmental and social impact of the companies invested in and the quality of their governance."

In more recent years, certain responsible investment approaches have been widely established and adopted. These include the incorporation of material environmental, social and governance (ESG) matters as part of the mosaic of factors that may influence investment performance.

Sustainable investment strategies seek to balance the dynamic tension between the three vectors of maximising financial returns, avoiding social consequences and minimising environmental impact. Lastly, impact investment strategies have a primary intent and objective to achieve a specific positive social or environmental outcome, such as supporting improvements in the world's biodiversity.

The Trustees attach particular importance to the maintenance of good sustainability and governance standards by companies in which the charity invests, including the management of their impact on climate change. The Trustees believe that institutional investors have a general fiduciary responsibility to ensure that investments are managed in the long-term interest of their beneficiaries and asserts that investment value can be influenced positively through constructive consultation and engagement with companies and wider sustainability initiatives. The Trustees support strongly the UK Stewardship Code published by the UK Financial Reporting Council and encourages their investment managers to attain signatory status to the code. The CC14 guidance provides Trustees with permission to consider non-financial factors relating to their mission objectives in investment decision-making.

Working with asset managers

The Trustees have delegated to the investment managers the responsibility for assessing the impact of responsible investment matters, in conjunction with all other factors that may affect a company's financial or share price performance, when making investment decisions. The Trustees expect the investment managers to incorporate responsible investment considerations, including climate change, when selecting, retaining, monitoring and realising investments, where these factors are likely, in the Investment Manager's view, to have a material impact on the performance of the portfolio.

The Trustees monitor the activities of the investment managers in respect of responsible investment considerations, including their approach to managing the systemic risks and opportunities inherent in climate change. The Trustees look favourably upon the United Nations - supported Principles for Responsible Investment (PRI) and encourage investment managers to adopt the principles and be active participants in the responsible investment arena. Furthermore, the Trustees look favourably upon investment managers who:

- have their own responsible investment policy;
- can demonstrate how responsible investment matters are an integral part of their investment decision making process;
- are transparent about voting and engagement practices and explain their rationale;

Report of the Trustees (incorporating the Directors' report)

- seek the views of their clients in relation to responsible investment issues and engagement activities;
- conduct research on responsible investment issues;
- make regular and comprehensive reports to clients on their responsible investment activities;
- support the public debate and initiatives that seek improvements on salient responsible investment matters.
- are signatories to the UK Stewardship Code (or equivalent code).
- have made a public commitment to the Net Zero Asset Managers initiative.

The Trustees have examined the issues in relation to corporate governance and on the exercise of voting rights. The Trustees recognise that good corporate governance helps create the framework within which a company can be managed in the best long-term interests of shareholders. In particular, voting at Annual and Extraordinary General Meetings, as well as Bondholder meetings, on all matters raised, are fundamental in protecting shareholder interests. However, good stewardship extends beyond voting and the Trustees expect their Investment Managers to engage with investee companies and report on their progress.

For pooled assets, the Trustees recognise that the investment manager, on behalf of all participants in the pooled fund, sets the responsible investment policy and expects periodic reporting on this.

The Trustees will take this policy into account when selecting and reassessing the existing contracts and the underlying pooled vehicles in which the assets are invested.

Having considered these issues, the Trustees are satisfied that its investment managers' responsible investment policies, including the exercise of voting rights and stewardship generally, reflect these key principles. The Trustees have thus delegated their responsibility in relation to responsible investment (including the exercise of voting rights) to the investment managers and will monitor the investment managers' performance.

The Trustees take the investment managers' policies into account in relation to responsible investment and stewardship in reviewing the appropriateness of the current investment managers and will do the same in appointing any additional investment managers.

Reserves policy

The reserves policy is reviewed on a regular basis, not less than annually. Trustees receive periodic investment reports, obtain advice from an independent investment advisor and regularly assess income, expenditure and reserve requirements over the immediate and longer term to further the charitable objectives and to cover the cost of managing and administering the charity.

As at 31 July 2023, the total value of the investments held in furtherance of all the charitable objectives was £5,425,507 (2021 to 2022 - £5,613,610).

Report of the Trustees (incorporating the Directors' report)

As at 31 July 2023, net assets to a total of £5,429,730 were held (2021 to 2022: £5,530,277). Trustees are required to hold separately the assets that support the three distinctive charitable objects of benevolence, prizes and education and research. The breakdown of the assets, was as follows:

Fund	Classification - 2023	Net assets 2023 £	Net assets 2022 £
Benevolence:	Unrestricted funds	4,976,987	5,031,055
Education and Research:	Unrestricted funds	255,784	284,423
Total unrestricted		5,232,771	5,315,478
Education and Research:	Restricted funds	107,171	107,241
Prizes:	Expendable endowment funds	89,788	107,558
Total funds		5,429,730	5,530,277

Trustees consider it prudent to maintain Benevolent Fund reserves of at least £4 million. The Trust requires a level of reserves that allows it to meet its responsibilities to beneficiaries both current and future, to provide for support costs and to meet any contingency that may arise and protect capital as much as possible.

From July 2022 investments with CCLA and Baillie Gifford have provided returns to support charitable expenditure, with drawings from funds held with LGIM as required. Trustees will continue to review and monitor investment performance. A review with XPS and investment managers will be held annually in March.

To ensure the longer-term viability for the Trust to pursue the Prize and the Education and Research objects, prior to the agreement of grants and prizes, Trustees carefully consider the impact that the level of provision would have on the reserves. In respect of the Prize Fund, when the expendable endowment held within a 'Named Prize' is exhausted, the awarding of the prize is discontinued. Trustees have also taken steps within the financial policy, to use unspecified receipts up to the value of £5,000 to assist with the delivery of the Education and Research objects.

Going Concern

The Trustees have reviewed budgets and cash flow forecasts for 12 months from the date of signing the Annual report. Trustees have concluded that there are no material uncertainties relating to the charity's ability to continue as a going concern and that there are adequate resources to continue activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis of preparing the financial statements.

Report of the Trustees (incorporating the Directors' report)

Plans for future periods

Governance

Policies will be reviewed in line with governance and regulatory requirements, including the grant aid policies for assistance and prizes, Data Protection, privacy notices and financial policies to meet current and future requirements. Trustees are mindful of changes to Data Protection regulations and will review and update the current policies as required.

Induction and training of Trustees, Support and Grants Committee members and visitors is a key consideration for the coming year, taking into account feedback received as part of the annual skills audit of Trustees and Committee members and the visitor questionnaire completed in 2023.

Strategy

As confirmed in the risk management statement (page 27) Trustees identified priorities in four main areas which will form the basis of strategic initiatives and areas of focus for the coming year: -

1, Raising awareness of the Trust and support available to reach beneficiaries.

Trustees will continue to monitor demand for support whilst investigating opportunities to raise awareness of the Trust and assistance available for those connected with the Institute and their families. Promotion with relevant publications and organisations and a review of how to reach potential beneficiaries will be considered.

The continued cost of living crisis is expected to have an impact on current and potential beneficiaries. Trustees are mindful that there could be an increase in demand for assistance and changes in the types of support requested in the coming year, including increased support with ad hoc payments rather than ongoing support. Trustees will continue to monitor services and support to ensure appropriate and suitable provision for the needs of beneficiaries. Consideration will also be given to the Trust's charitable objects to ensure they continue to remain relevant.

Trustees acknowledge the challenges in verifying applications from overseas and will consider the most suitable approach to obtaining relevant supporting information from applicants outside of the United Kingdom and Republic of Ireland where visitors are not in place.

In addition to raising awareness of the Trust, it is vital to ensure that eligibility criteria is clear, particularly for enquiries requesting further information.

2, Visitor training and engagement

Visitors continue to provide valuable support to beneficiaries, the Support and Grants Committee and Trustees. To continue to engage existing visitors and recruit additional visitors, Trustees will focus on planning a training event drawing on feedback received in the visitor survey. The visitor induction process was refreshed during the financial year and will continue to be monitored to ensure guidelines and processes adhere to relevant legislation and best practice guidance.

Trustees are mindful that some visitors are currently travelling long distances to maintain contact with beneficiaries and will continue to promote the visitor role in areas of the United Kingdom and Republic of Ireland where visitor numbers are low.

Report of the Trustees (incorporating the Directors' report)

3, Resources – Investments, services provided by the Institute, staff and board / committee members

A key area of focus will be agreement with the Institute regarding the provision of appropriate levels and types of services to support the Trust to meet its charitable objects.

With the support of XPS Investment Limited Trustees will continue to monitor and review Investments to enable the Trust to deliver its charitable objectives. The annual review of investment performance with XPS and investment managers will provide an opportunity for Trustees to consider performance between the funds in detail. Consideration will be given to the levels of funds held in cash to assist with liquidity requirements during the year.

Board and committee membership, staff levels and succession planning will be monitored and reviewed in the coming year. Recruitment will be carried out as required.

An annual joint meeting with Trustees and Support and Grants Committee members will be held to discuss strategic priorities, training needs and challenges facing the Trust. The first meeting was held on 18 October 2023.

4, Raising awareness of the Education and Research and Prize funds.

Trustees will consider opportunities to raise awareness of the Education and Research fund to increase relevant applications for funding, particularly as new areas of governance emerge.

Existing prize funds will continue to be monitored, along with consideration of opportunities to increase funding or to support additional prizes in the future. Processes for identifying and notifying winners of the Specialist and qualifying programme prizes will continue to be reviewed and developed.

The bursary for the certificate in Charity Law and Governance has received increasing interest. Whilst the six bursaries were sufficient for the 2022 to 2023 financial year, Trustees will continue to monitor the level of requests and review the number of bursaries awarded as required. In addition, Trustees will continue to be mindful of the existing eligibility criteria and review as necessary.

Report of the Trustees (incorporating the Directors' report)

Structure, governance and management

Legal status

The Chartered Secretaries' Charitable Trust ('the Trust') was incorporated on 9 July 2013. Registered charity no. 1152784. Company registration no. 8602517. On the 19 July 2013, the Charity Commission issued a scheme to make The Chartered Secretaries' Charitable Trust sole corporate Trustee of the following three unincorporated charities from the 1 August 2013: -

- The ICSA Benevolent Fund: Charity registration number 213345
- The ICSA Education and Research Foundation: Charity registration number 1027579
- The ICSA Prize Fund: Charity registration number 1048726

In pursuance of increasing public benefit, Trustees obtained agreement from the Charity Commission on 4 October 2019, to make amendment to the charitable objects. The resolution was passed on 12 November 2019 at a general meeting. No further amendments have been made to the charitable objects to date.

Public benefit

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives.

In respect of benevolence, measures were put in place in 2013 to increase the public benefit provided by broadening the charitable objects to include the consideration of support to graduates, students and past and present employees and former employees of the Institute, along with their dependants. Trustees expanded this further in October 2019, by obtaining Charity Commission agreement to change the objects to facilitate the consideration of the broader needs of individuals connected to the Institute.

Public benefit is also embedded in its grant aid policy for Education and research and Trustees offer bursaries to charities to undertake the Institute Certificate in Charity Law and Governance.

Constitution

There shall be between three and nine Trustees. Two of these appointments may be made by The Chartered Governance Institute ('the Institute') Divisional Committee for the United Kingdom, Republic of Ireland and Associated Territories, ('CGIUKI Committee'). A quorum at a meeting of the Trustees is three.

During the year to 31 July 2023, the Board of Trustees met on four occasions. All meetings were held in person with the option to join virtually where required. These were held with the full consent of Trustees and were in accordance with 7.2 of the articles:

'Members are entitled to attend meetings either personally... or by suitable means agreed by the Trustees in which all participants may communicate with all the other participants.'

Trustees have the power to delegate any of their functions to committees consisting of two or more individuals appointed by them. At least one member of every committee must be a Trustee and all proceedings of committees must be reported regularly to the Trustees.

The Trustees of the Chartered Secretaries' Charitable Trust delegate to the Support and Grants Committee the consideration of all applications for benevolence. There shall be between four and thirteen members appointed by the Trustees. Not more than one third of the members shall be

Report of the Trustees (incorporating the Directors' report)

non-members of the Institute in the UK. There is a quorum when four members are present at a meeting, one of whom must be the Chairman or Deputy Chairman of the Support and Grants Committee. The committee met on four occasions during the year. All meetings were held in person with the option to join virtually where required.

The Support and Grants Committee comprises:

- Chairman
- Deputy Chairman
- Chairman of the Trustees (ex-officio)
- Up to ten other members (of whom up to four members need not necessarily be members of The Chartered Governance Institute UK and Ireland).

Policy on the recruitment, appointment, induction and training of Trustees

When a vacancy occurs on the Board, Trustees respond with due compliance to the Articles of Association of the Trust. Trustees seek to identify individuals who have an existing interest in the work of the Trust and would bring with them experience and skills that would add value to its management and operation.

The Trust adheres to recruitment procedures as laid down in The Chartered Governance Institute UK & Ireland's Charity Trustee Recruitment guide. Best practice notes produced by the Charity Commission are also forwarded. On appointment, copies of Board papers are issued, and the Trustee is invited to meet with the Chairman and/or Deputy Chairman, Charities Officer and Institute staff. Training requirements for the new Trustee are identified at induction and by the annual Trustees' skills audit and recognition of emerging issues.

Conflicts of interest policy

The Trust has procedures in place to ensure that all Trustees and committee members comply with their legal duty to act only in the best interests of the Trust and to avoid conflicts of interest. Trustees consider that a conflict would occur, where a Trustee's or committee members' loyalties could be seen to prevent them from making a decision in the best interests of the Trust or when a payment would benefit a Trustee or a connected person.

Every Trustee and committee member is individually responsible for declaring conflicts of interest and registers are maintained to record declarations and conflicts. Trustees and committee members are also collectively responsible to inform the Chairman of the Trustees, or the Company Secretary should they become aware of an undeclared conflict of interest affecting another Trustee or committee member. In line with the Articles of Association, Trustees must:

- declare an interest before the meeting or at the meeting before discussion begins on the matter;
- be absent from the meeting for that item unless expressly invited to remain in order to provide information;
- not be counted in the quorum for that part of the meeting; and
- have no vote on the matter and be absent during the vote if so requested by the other Trustees/committee members.

Alan Theakston was appointed as a Trustee directly by the Trust from 19 June 2023 as his term as an Institute nominated Trustee ended on 18 June 2023.

Abigail Herron stood down as a Trustee at the end of her Institute nominated appointment. Trustees thank Abigail for her contributions since her original appointment in 2014.

Report of the Trustees (incorporating the Directors' report)

Trustees advertised vacancies on the Board of Trustees and the Support and Grants Committee during the year. Following the recruitment process, Trustees were pleased to appoint Derek Lewis as a Trustee in July 2023. Trustees welcome Derek to the role and look forward to working with him in the coming year. Trustees were pleased to note that several high caliber candidates had shown interest in the roles.

In accordance with the articles the Institute may appoint up to two Trustees. As the terms ended for Alan Theakston and Abigail Herron during the year, nominations were received in September 2023. Appointments were considered and approved in November 2023 for Anthony Corriette and Victoria Penrice.

Nanette Langford stood down from the Support and Grants Committee in January 2023 after 20 years serving on the committee. Trustees thank her for her contributions and are pleased that she will continue to support the Trust as a volunteer visitor.

Sam Barber was appointed to the Support and Grants Committee in July 2023. Trustees welcome Sam to the role and look forward to her contribution to the committee.

Trustees were pleased to note that several visitors expressed an interest in becoming members of the Support and Grants Committee. Following interview, Steven King was appointed and accepted the role in November 2023.

Relationship to The Chartered Governance Institute UK & Ireland

Trustees continue to note Institute membership figures. Institute members are both the primary pool for future beneficiaries and contributors to the Trust. The Institute has advised that in the CGIUKI Division of The Chartered Governance Institute, there were 8,326 members at 30 June 2023 of which 2,377 were Fellows, 5,533 Associates and 416 Affiliate members. The chart below compares figures for Fellow and Associate members over time. In addition, there were 943 graduates and 3,852 students.

While the Trust also reaches out to support former members and dependents of former members along with graduates, students and current and former Institute employees, the comparison of Institute membership figures acts as a benchmark for the reach of the Trust. Although beneficiary numbers declined during the year, the comparison to Institute Fellows and Associates remained at a similar level.

	30-Jun 2023	30-Jun 2022	30-Jun 2021	30-Jun 2020	30-Jun 2019	30-Jun 2018	30-Jun 2017
Institute CGIUKI Fellows / Associates	7,910	8,308	8,601	8,865	9,173	10,126	10,417
Beneficiaries supported during the year	75	75	86	77	77	85	77
Comparison to Institute CGIUKI Fellows / Associates	0.94%	0.90%	1.00%	0.87%	0.84%	0.84%	0.74%

Risk management statement

Trustees continue to review how the Trust can meet the varied and changing needs of beneficiaries and potential beneficiaries both now and in the future. Factors considered include the risks associated with changing levels of demand and the type of support requested and whether the Trust has sufficient financial and other resources to meet these needs both in the short and long term. During the 2022 to 2023 financial year Trustees continued to focus on the risks associated with the changing relationship with the Institute and the ongoing services required to support the Trust. Accountancy services are outsourced to GSM and the Trust administration manages banking arrangements with support from Trustees. Investment performance is a key risk area for the Trust for Benevolence, Education & Research and Prizes. Investment performance and market conditions are regularly monitored to ensure the Trust can meet financial resource commitments. At each board meeting Trustees consider how to successfully deliver support and services within the charitable objects with particular focus on risks that may impact the ability of the Trust to meet the needs of beneficiaries. The 2022 to 2023 financial year saw rising inflation and interest rates. Despite the challenges, investment distribution levels were stable. Trustees confirm that monitoring controls and procedures adequately address the risks arising from the Trust's activities, where it operates.

The format and content of the risk register is regularly reviewed with the full register reviewed at least annually.

In addition, Trustees and Support and Grants Committee members considered the risks faced by the Trust as part of the annual questionnaire.

The key risks highlighted for additional focus in the 2023 to 2024 financial year are as follows:

Raising awareness of the Trust and support available to reach beneficiaries.

Despite persistent challenging financial conditions beneficiary numbers continue to decline year on year. The Trust is faced with the risk of being unable to reach potential beneficiaries and a lack of awareness of the support available. There is also a risk that current levels of support may not be sufficient or broad enough to alleviate the needs of beneficiaries.

It is vital that Trustees respond to changing requirements of existing and potential beneficiaries within the Trust's charitable objects, ensuring that support provided is appropriate to beneficiary needs. Without a clear view of the types of support required there is a risk that opportunities to assist beneficiaries will be missed.

Although inflation increases seen in the last 12 months appear to be slowing, the cost of living crisis is still affecting beneficiaries in relation to fuel bills and rising costs. Trustees are aware of the associated risks including the potential impact on requests for financial assistance, particularly if unemployment levels rise.

As the number of enquiries and applications from overseas increases, a key risk is the verification of circumstances and requirements as costs and standards of living vary by country. It is vital to raise awareness of the eligibility criteria for those overseas and within the new beneficial classes to manage expectations and provide relevant support where appropriate.

The longer term risk of declining beneficiary numbers and potential reduction in levels of support is the ability of the Trust to continue to operate in its current format. Trustees are mindful of the associated risks and will focus on strategic plans for the coming year.

Visitors

A continued risk for the Trust is to retain and engage visitors whilst recruiting additional visitors in areas of the United Kingdom and Republic of Ireland that are less represented. A risk to reputation and compliance is the management and education of visitors. It is vital to ensure that visitors have a thorough knowledge of the expectations of the role, are engaged in the work of the Trust, able to give feedback and take part in relevant training to support beneficiaries. Trustees will focus on opportunities to prepare training events to reach as many visitors as possible.

Resource levels - Investments

Recent investment management changes have brought a greater focus on income as well as the long term protection of capital against inflation. Regular review of investment performance and the periodic review of investment strategy with expert advice will help manage and mitigate this risk. Current high inflation has meant that full capital protection has not been possible in the short term but XPS, the Trust's investment consultant, remains confident that the targets remain realistic over a five year period.

The existence of significant reserves is also helpful in the long term as well as in the short and medium term. The Trust will need to ensure that its capital is adequately protected against inflation and continue to seek a real return over time above CPI inflation.

The risks associated with turbulent market conditions, including a reduction in the value of investments and lower distributions than anticipated could have an impact on financial resources and limit opportunities to assist beneficiaries and deliver Education & Research funding and Prizes.

Resource levels – services provided by the Institute

The provision and withdrawal of services provided by CGIUKI is a key risk for the Trust and could impact the Trust's ability to support existing and potential beneficiaries. Trustees are reviewing requirements for services going forward to ensure the Trust can reach and support beneficiaries in the most effective way within its charitable objects.

Resource levels - Staff

Trustees note the reliance on a small number of staff. Hybrid working is in place. Two part-time members of staff are employed by the Institute, working for the Trust. The Trust does not employ any staff. To reduce associated risks, Trustees will review succession plans in the coming year.

Resource levels - Board and Support and Grants Committee members

Trustees are mindful of the need to retain effective and efficient executive management of the Trust and maintain constructive communication between Trustees and members of the Support and Grants Committee and will focus on forward planning in the coming year.

Education and research

There has been limited demand for the Education and Research fund, apart from applications for the bursary for the certificate in Charity Law and Governance. A risk to the Trust is that opportunities could be missed to both support and encourage education and research in the governance field. Raising awareness of the Education and Research fund will continue to be a key consideration in the coming year. Trustees are mindful of the risk that increased demand could impact the Trust both in financial and resource terms.

Prizes

Prize funds are invested with external fund managers. Although prize funds have provided sufficient funds for the level of prizes to date, there is a potential risk that investments will not deliver sufficiently strong performance to fund prizes in the future.

The Trust relies on the Institute to identify prize winners and to make requests for payments to be made. Risks include changes to processes by the Institute outside the Trust's control which could affect the provision of prizes going forward. There is also a risk that the Institute may not be fully aware that a particular prize is approaching exhaustion.

Statement of Trustees'/Directors' responsibilities

Company law requires Trustees, who are also the Directors of the charitable company, to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Charity and company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

Disclosure of information to auditors

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

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

Small company provisions

In preparing this report the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Auditors

The auditors Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

By order of the Board



F E Curtiss FCG FCMA

Chairman

Date: 6 December 2023

Independent Auditor's report

Opinion

We have audited the financial statements of The Chartered Secretaries' Charitable Trust for the year ended 31 July 2023 which comprise the Statement of Financial Activities, Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Independent Auditor's report

have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 29, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Independent Auditor's report

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, Companies Act 2006 and GDPR and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as tax regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kathryn Burton (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 7 December 2023

10 Queen Street Place
London
EC4R 1AG

THE CHARTERED SECRETARIES' CHARITABLE TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023**

	Note	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	4	-	-	3,333	3,333	2,343
Investments	5	-	-	177,122	177,122	4,203
Total income and endowments		-	-	180,455	180,455	6,546
Expenditure on:						
Raising funds	6	-	-	9,200	9,200	7,015
Charitable activities	7	3,750	1,050	191,899	196,699	297,643
Total expenditure		3,750	1,050	201,099	205,899	304,658
Net movement in funds before other recognised gains/(losses)		(3,750)	(1,050)	(20,644)	(25,444)	(298,112)
Other recognised gains/(losses):						
(Losses)/gains on revaluation of fixed assets		(14,020)	980	(62,063)	(75,103)	187,332
Net movement in funds		(17,770)	(70)	(82,707)	(100,547)	(110,780)
Reconciliation of funds:						
Total funds brought forward		107,558	107,241	5,315,478	5,530,277	5,641,057
Net movement in funds		(17,770)	(70)	(82,707)	(100,547)	(110,780)
Total funds carried forward		89,788	107,171	5,232,771	5,429,730	5,530,277

In the prior year, there was restricted fund expenditure of £950 and endowment fund expenditure of £5,750 (both included within charitable activities). All other income and expenditure was unrestricted.

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 3 to 18 form part of these financial statements.

THE CHARTERED SECRETARIES' CHARITABLE TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08602517


BALANCE SHEET
AS AT 31 JULY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	539	342
Investments	12	5,425,507	5,613,610
		<u>5,426,046</u>	<u>5,613,952</u>
Current assets			
Debtors	13	26,613	5,766
Cash at bank and in hand		112,117	116,807
		<u>138,730</u>	<u>122,573</u>
Creditors: falling due within one year	14	(135,046)	(206,248)
Net current assets / liabilities		<u>3,684</u>	<u>(83,675)</u>
Total assets less current liabilities		<u>5,429,730</u>	<u>5,530,277</u>
Total net assets		<u><u>5,429,730</u></u>	<u><u>5,530,277</u></u>
Charity funds			
Endowment funds	16	89,788	107,558
Restricted funds	16	107,171	107,241
Unrestricted funds	16	5,232,771	5,315,478
Total funds		<u><u>5,429,730</u></u>	<u><u>5,530,277</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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


F E Curtiss FCG FCMA
Chairman
Date: 6 December 2023

The notes on pages 3 to 18 form part of these financial statements.

THE CHARTERED SECRETARIES' CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. General information

The Chartered Secretaries' Charitable Trust is a registered charity with the Charity Commission for England & Wales (charity number: 1152784) and a private company limited by guarantee, incorporated in England and Wales (company number: 8602517). The principal place of business can be found on the reference and administrative details page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Chartered Secretaries' Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have reviewed budgets and cash flow forecasts for 12 months from the date of signing the Annual report. Trustees have come to the conclusion that there are no material uncertainties relating to the charity's ability to continue as a going concern and that there are adequate resources to continue activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis of preparing the financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Legacies – the recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Interest on funds held on deposit is included when receivable, this is normally upon notification of the interest paid or payable by the Bank.

Dividend income is recognised upon receipt.

Donations are accounted for when received.

Donated services are recognised on the economic value of the services provided as if the charity had incurred the expenditure.

THE CHARTERED SECRETARIES' CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Where no conditions are attached to the awarding of a grant, it is accounted for in full in the year in which it has been awarded. Prizes are recognised immediately upon the necessary awarding conditions being met.

Loans to beneficiaries are expensed in the year in which the loan is awarded. Repayments of beneficiary loans are taken to incoming resources when recovered.

Raising funds – payments under this category represent investment management costs.

Support costs – are those administrative costs which enable fund generating and charitable activities to be undertaken. Where costs relate to more than one expenditure category, costs are apportioned on an appropriate and consistent basis. Other support costs, include the costs of compliance with constitutional and statutory requirements and auditor's remuneration.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33%
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THE CHARTERED SECRETARIES' CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Debtors

Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and 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.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The Company 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 value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The endowment fund represents an expendable endowment fund being a fund that is invested to produce income. The trustees have a legal power to convert all or part of it into an income fund which can then be spent for the purposes of the charity, if the trustees choose to do so.

THE CHARTERED SECRETARIES' CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates, but these are unlikely to be material.

THE CHARTERED SECRETARIES' CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations		
Donations - benevolence	873	873
Donations - trustee discretion	805	805
Gift aid donations - benevolence	289	289
Gift aid donations - trustees discretion	365	365
Legacies		
Legacies - benevolence	1,001	1,001
Total 2023	3,333	3,333
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations		
Donations - benevolence	879	879
Donations - trustee discretion	973	973
Gift aid donations - benevolence	-	-
Gift aid donations - trustees discretion	491	491
Legacies		
Legacies - benevolence	-	-
Legacies - education	-	-
<i>Total 2022</i>	<i>2,343</i>	<i>2,343</i>

THE CHARTERED SECRETARIES' CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Dividends	177,052	177,052
Interest income	70	70
Total 2023	<u>177,122</u>	<u>177,122</u>

Following a review of the investment income in 2022/23, it was noted that an amount of £802 from CCLA, included in the above figure for Dividends, actually relates to July 2022 and should have been included in the Dividends income figure below (for 2021/22). No prior period adjustment is considered necessary as the amount is immaterial.

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Dividends	4,197	4,197
Interest income	6	6
<i>Total 2022</i>	<u>4,203</u>	<u>4,203</u>

6. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees	9,200	9,200
Total 2023	<u>9,200</u>	<u>9,200</u>

THE CHARTERED SECRETARIES' CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

6. Investment management costs (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment management fees	7,015	7,015
<i>Total 2022</i>	<u>7,015</u>	<u>7,015</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Benevolence	-	-	148,179	148,179
Education & Research	-	1,050	9,145	10,195
Prizes	3,750	-	-	3,750
Other support costs	-	-	34,575	34,575
Total 2023	<u>3,750</u>	<u>1,050</u>	<u>191,899</u>	<u>196,699</u>

	<i>Endowment funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Benevolence	-	-	242,750	242,750
Education & Research	-	950	7,311	8,261
Prizes	5,750	-	-	5,750
Other support costs	-	-	40,882	40,882
<i>Total 2022</i>	<u>5,750</u>	<u>950</u>	<u>290,943</u>	<u>297,643</u>

THE CHARTERED SECRETARIES' CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Benevolence	37,775	110,404	148,179
Education & Research	10,195	-	10,195
Prizes	3,750	-	3,750
Other support costs	-	34,575	34,575
Total 2023	<u>51,720</u>	<u>144,979</u>	<u>196,699</u>

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Benevolence	65,657	177,093	242,750
Education & Research	8,261	-	8,261
Prizes	5,750	-	5,750
Other support costs	-	40,882	40,882
<i>Total 2022</i>	<u>79,668</u>	<u>217,975</u>	<u>297,643</u>

THE CHARTERED SECRETARIES' CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Benevolence	Education & Research	Prizes	Total funds	<i>Total funds</i>
	2023	2023	2023	2023	2022
	£	£	£	£	£
Alarms	558	-	-	558	626
Benevolence allowances	19,565	-	-	19,565	28,452
Irregular grants	12,803	-	-	12,803	22,673
Winter grants	4,000	-	-	4,000	4,400
Christmas grants	3,400	-	-	3,400	3,750
Rentals & licences	6,877	-	-	6,877	7,627
CGIUKI membership subscriptions	3,587	-	-	3,587	4,229
Prizes awarded	-	2,550	3,750	6,300	6,700
Bursary	-	7,645	-	7,645	7,311
Interest free loans (repaid)	(2,946)	-	-	(2,946)	(6,100)
Adjustments/corrections	(10,069)	-	-	(10,069)	-
Total 2023	37,775	10,195	3,750	51,720	79,668

In preparing the financial statement for 2022/23, it became clear that some of the recharged costs between the Trust and CGI had been duplicated. The amount owed to CGI has been corrected at the Balance Sheet date and the adjustment amount of -£10,069 reflected above. This has reduced the overall level of Benevolence costs for the year as a result.

Interest free loans consists of a loan amount awarded in the year of £4,000 and a balance of £6,946 paid back.

THE CHARTERED SECRETARIES' CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Benevolence 2023 £	Other support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Benevolence volunteer costs	375	-	375	4,136
Recharge of salary costs	58,735	14,684	73,419	115,074
Committee expenses	5,226	-	5,226	2,492
CGIUKI management charges	19,680	4,920	24,600	27,947
Bank charges	816	-	816	508
Office costs	7,764	-	7,764	13,337
Visitor expenses	163	-	163	8,338
Legal & professional fees	17,645	-	17,645	33,865
Data protection register	-	35	35	35
Audit fee	-	12,180	12,180	9,840
Board software	-	2,756	2,756	2,403
Total 2023	110,404	34,575	144,979	217,975

9. Auditors' remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	12,180	<i>9,840</i>

10. Staff costs, Trustees' remuneration and expenses

Key management personnel consists of the board of trustees. During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

The charity has no employees. Permanent staff are employees of the Chartered Governance Institute UK & Ireland (CGIUKI) and are recharged at cost to the charity as appropriate.

During the year ended 31 July 2023, expenses totalling £1,410 were reimbursed or paid directly to 3 Trustees (2022 - £65 to 1 Trustee) in respect of travel and subsistence expenses in the year.

THE CHARTERED SECRETARIES' CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

11. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 August 2022	8,636
Additions	691
At 31 July 2023	<u>9,327</u>
Depreciation	
At 1 August 2022	8,294
Charge for the year	494
At 31 July 2023	<u>8,788</u>
Net book value	
At 31 July 2023	<u><u>539</u></u>
<i>At 31 July 2022</i>	<u><u>342</u></u>

THE CHARTERED SECRETARIES' CHARITABLE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2022	5,613,610
Disposals	(113,000)
Revaluations	(75,103)
At 31 July 2023	5,425,507
 Net book value	
At 31 July 2023	5,425,507
At 31 July 2022	5,613,610

The historical cost of listed investments held at the balance sheet date is £4,965,134 (2022 - £5,078,134).

13. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	26,613	5,766
	26,613	5,766

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	399	122,976
Other creditors	82,728	60,786
Accruals	51,919	22,486
	135,046	206,248

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NOTES TO THE FINANCIAL STATEMENTS
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15. Financial instruments

	2023	<i>2022</i>
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	112,117	<i>116,807</i>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

16. Statement of funds

Statement of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2023 £
Unrestricted funds					
Benevolence fund	5,031,055	180,455	(191,954)	(42,569)	4,976,987
Education fund	284,423	-	(9,145)	(19,494)	255,784
	<u>5,315,478</u>	<u>180,455</u>	<u>(201,099)</u>	<u>(62,063)</u>	<u>5,232,771</u>
Endowment funds					
Prize funds	<u>107,558</u>	-	<u>(3,750)</u>	<u>(14,020)</u>	<u>89,788</u>
Restricted funds					
Ralph Bell Legacy	102,434	-	(600)	980	102,814
Jenkins Gibson Fund	1,115	-	-	-	1,115
Patrons Fund	1,250	-	(250)	-	1,000
Leaman Trust	1,847	-	(100)	-	1,747
Manchester & District Centenary Prize Fund	595	-	(100)	-	495
	<u>107,241</u>	-	<u>(1,050)</u>	<u>980</u>	<u>107,171</u>
Total of funds	<u><u>5,530,277</u></u>	<u><u>180,455</u></u>	<u><u>(205,899)</u></u>	<u><u>(75,103)</u></u>	<u><u>5,429,730</u></u>

Restricted funds comprise:

The Ralph Bell Legacy and the Jenkins Gibson Fund were established in 1973 and 1962 respectively, to provide income for the advancement and promotion of education and training in the law and practice of the Profession of Secretaryship. The former Manchester and District Branch created a Regional prize to mark its Centenary, funded by donations from individuals. The Patron's Fund provides for the award of prizes to Students in Commonwealth Countries. In March 2019, the VS Leaman Trust transferred their funds to the charity for the award of prizes to students in Wales.

Endowment fund:

Expendable endowment funds are held to generate income for charitable purposes, for the awarding of prizes in accordance with the Grant aid policy for prizes. In respect of the Prize Fund, when the expendable endowment held within a 'Named Prize' is exhausted, the awarding of the prize is discontinued.

THE CHARTERED SECRETARIES' CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2022 £</i>
Unrestricted funds					
Benevolence fund	5,138,099	5,573	(290,647)	178,030	5,031,055
Education fund	285,514	973	(7,311)	5,247	284,423
	<u>5,423,613</u>	<u>6,546</u>	<u>(297,958)</u>	<u>183,277</u>	<u>5,315,478</u>
Endowment funds					
Prize funds	<u>111,117</u>	-	(5,750)	2,191	<u>107,558</u>
Restricted funds					
Ralph Bell Legacy	101,170	-	(600)	1,864	102,434
Jenkins Gibson Fund	1,115	-	-	-	1,115
Patrons Fund	1,500	-	(250)	-	1,250
Leaman Trust	1,947	-	(100)	-	1,847
Manchester & district Centenary Prize Fund	595	-	-	-	595
	<u>106,327</u>	-	(950)	1,864	<u>107,241</u>
Total of funds	<u><u>5,641,057</u></u>	<u><u>6,546</u></u>	<u><u>(304,658)</u></u>	<u><u>187,332</u></u>	<u><u>5,530,277</u></u>

THE CHARTERED SECRETARIES' CHARITABLE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	539	539
Fixed asset investments	-	-	5,425,507	5,425,507
Current assets	94,538	108,221	(64,029)	138,730
Creditors due within one year	(4,750)	(1,050)	(129,246)	(135,046)
Total	89,788	107,171	5,232,771	5,429,730

Analysis of net assets between funds - prior year

	<i>Endowment funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	342	342
Fixed asset investments	121,158	103,034	5,389,418	5,613,610
Current assets	-	5,157	117,416	122,573
Creditors due within one year	(13,600)	(950)	(191,698)	(206,248)
Total	107,558	107,241	5,315,478	5,530,277

18. Related party transactions

The Chartered Governance Institute UK & Ireland (CGIUKI) provides services including staff and administration support. Costs for time spent and services provided are charged through a management charge and the recharge of salary costs. During the year, CGIUKI charged the Trust a management charge of £24,600 (2022 - £27,947) for its share of administration costs and £73,419 (2022 - £115,074) in respect of staff salaries. An amount of £82,728 (2022 - £180,375) was owed to CGIUKI as at the balance sheet date and shown within Other Creditors per Note 14 (prior year balance split between Trade Creditors and Other Creditors).

Total donations received during the year from trustees was £10 (2022 - £10).

There were no other related party transactions in the year.