

# The Chartered Secretaries' Charitable Trust

Annual Report and Financial Statements for  
the year ended 31 July 2024



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

Mr R J C Grigg FCG

Mr D Lewis LLB FCG

\*Miss L Rae (Resigned on 19 June 2024)

Mr A P Theakston FCG

The Chartered Governance Institute UK & Ireland appointments

\*Mr A Corriette FCG (Appointed on 21 November 2023 Resigned on 07/02/2025)

\*Miss V Penrice FCG (Appointed on 21 November 2023)

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

Mrs S Bah Grad CG

Ms S Barber MA MSc FRSA

Mr G Cunnington FCG

Mr M C Garratt FCG

\*Mr S King (Appointed on 6 November 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, Miss Claire O'Leary, Charities Assistant to 28 November 2023 and Miss Olivia Kavanagh, Charities Assistant from 20 February 2024 to 29 August 2024.

## Professional advisors: -

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

Auditor  
HaysMac 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

Wrigleys Solicitors LLP  
3rd Floor  
3 Wellington Place  
Leeds, LS1 4AP

# Report of the Trustees (incorporating the Directors' report)

Trustees present their report and accounts for the year ended 31 July 2024 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 from 1 August 2013 if not otherwise restricted 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 or the Deputy Chairman of the Support and Grants Committee, 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 ten 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 best pass finalist 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.

A new prize was introduced in the 2023 to 2024 financial year following a £100,000 legacy left to the Chartered Governance Institute UK & Ireland by former member Harry Robinson, with the terms of use 'to enable the Institute to create a Harry Robinson Memorial Prize to be awarded at each examination sitting held by the Institute: the award to be made at the entire discretion of the Institute'.

The criteria for the prize is as follows:

- A prize amount of £1,500 per sitting beginning in November 2023 or the first available opportunity and continued at each subsequent sitting until there is a change to the examination structure.
- To be awarded to a student who qualifies through an exam or exams in that sitting that achieved the highest average aggregate score across all exams taken as part of their qualifying programme.

The CGIUKI Board agreed that a formal request be made to the Trust in order for the legacy to be transferred to it to be managed. Trustees approved the proposal in January 2024.

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

# Report of the Trustees (incorporating the Directors' report)

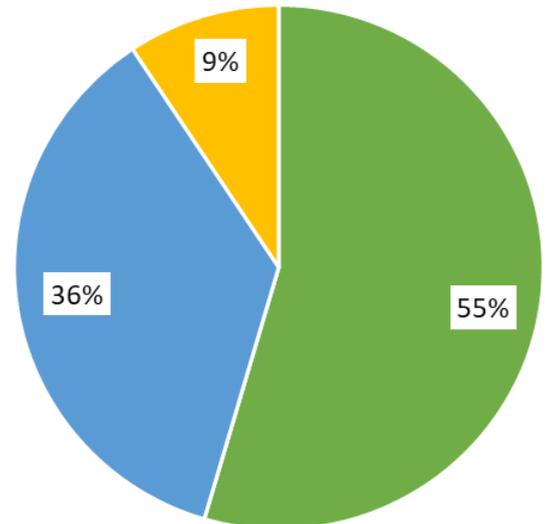
## Achievements and performance

### Support provided 2023 to 2024

The Chartered Secretaries' Charitable Trust provides 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
- Award of prizes for the best performing candidates in the Institute's chartered governance qualifying programme.

The chart illustrates the breakdown of charitable expenditure between these categories in the 2023 to 2024 financial year.



■ Benevolence Fund  
■ Education & Research Foundation Fund  
■ Prizes Fund

### Benevolence 2023 to 2024

In 2023 to 2024 the Trust helped beneficiaries in a variety of ways 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 ultimately did not apply for assistance.

At 1 August 2023, there were 51 beneficiaries and at the close of the year there were 43. 15 applications were received during the year compared to 17 in 2022 to 2023. A total of 20 files were closed during the year, including four of the new applications where the Trust was unable to assist. During the year the Trust was notified that 3 beneficiaries had passed away.

Despite ongoing challenges with the increasing cost of living, application levels remained low during the year. Trustees are mindful of the need to ensure the Trust provides relevant and accessible support to existing and potential beneficiaries.

'My warmest appreciation to the Chairman and members of the Trust for their generous assistance.'

'We are most grateful to CSCT and thank you.'

I am extremely grateful to the Trust. Please convey my warmest wishes to my visitor too.'

'I am very grateful to the Trust for considering my application and for the kindness and generosity of continuing the support given to me for the year'

'I would like to thank the Grants Committee for supporting me last year and also this year. It means so much.'

'Please can you send my thanks to everyone involved in helping me. I can't tell you how grateful I am and how much this helps with my mental health.'

# Report of the Trustees (incorporating the Directors' report)

## Financial support provided to beneficiaries

Total benevolence from 1 August 2023 to 31 July 2024 was £43,839 compared to £54,790 from 1 August 2022 to 31 July 2023, reflecting a reduction in the total number of beneficiaries.

## 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, broadband subscriptions, and TV licences.

## Irregular payments

Applications cover a range of requests and are considered based on the circumstances of the specific requirements. During the year grants awarded included support with respite breaks, bathroom repairs, and cost of living support. A total of £4,502 was awarded.

Support provided with payment of membership subscriptions to The Chartered Governance Institute UK & Ireland increased, to a total of £4,012 compared to £3,587 in the previous year. The Institute generously allows the Trust to make payment at a reduced rate.

'Thank you so much I am very grateful.'

'Please also convey my heartfelt gratitude to the Support and Grants Committee as the help in settling my membership subscriptions helps tremendously.'

'Thank you for supporting my membership fees this year – thank you so much.'

No interest free loans were awarded and repayment of loans was received to a total of £14,000.

To assist with additional expenditure during the winter months, Christmas gifts to a total of £3,000 and winter grants to a total of £3,600 were made. (2022 to 2023: £3,400 and £4,000).

## Education and research grants to external organisations

The Chartered Secretaries' Charitable Trust awarded a grant of £15,730 to the steering group managing the update and refresh of the Charity Governance Code, toward the research phase of the project.

The research exercise relating to the Charity Governance Code explored the opportunities and challenges of meeting recognised governance standards in the charitable sector. Just under 500 respondents took part in an online consultation exercise and a series of 7 round-tables were held with representatives from or working with charities. Participants in the research included large, medium and small charities of all types, advisors and professional services who support charities, and non-users of the Code.

The research highlighted barriers for smaller charities in terms of resources and accessibility to the right kind of content to support their governance. Findings about other challenges which charities are facing included financial resilience, risk management, boardroom behaviours, trustee succession planning, cyber-risk, and polarising debates about social issues. The Steering Group of the Code recognised the significant support provided by the CSCT for this work and for enabling high levels of engagement as a result.

# Report of the Trustees (incorporating the Directors' report)

## 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. (2022 to 2023: £3,750).

At the November 2023 examinations, nine prizes of £250 were awarded from the Prize Fund to a total of £2,250. At the June 2024 examinations, ten prizes were awarded from the prize fund to a total of £2,500 across the following modules.

| Named Prizes                | Subject  |
|-----------------------------|--|
| C R Heathcock Prize & Award | Boardroom Dynamics   |
| Sir Ernest Clarke Prize     | Risk Management  |
| J F Clark Prize             | Company Law  |
| J C Mitchell Prize          | Corporate Governance   |
| A W Goodbody Prize          | Interpreting Financial & Accounting information  |
| Beatrice Reid Prize         | Development of Strategy  |
| T P Rogers Prize            | Company Compliance and Administration  |
| H W Waller Butter Prize     | Foundation programme   |
| Roy Wilson Memorial Prize   | Health Service Governance – This module is no longer part of the qualifying programme. |

### Ralph Bell Prize

The pass finalist with the best performance at each examination session was awarded the Ralph Bell Prize of £300. This award is managed within the Education and Research resources.

### The Queen Elizabeth II Commonwealth Prize

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 annual £250 prize was awarded following the June 2024 examination session.

### Manchester and District Centenary Prize

The annual award of £100 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 was awarded following the June 2024 examination session.

### 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. No students met the criteria for this financial year.

### The Harry Robinson Memorial Prize

A legacy of £100,000 was left to the Chartered Governance Institute UK & Ireland by Harry Robinson in order to set up a prize. The prize of £1,500 was awarded at each examination session.

# Report of the Trustees (incorporating the Directors' report)

## Tom Morrison Essay Prize

Trustees are pleased to continue to assist the Institute competition in partnership with ShareGift. This was the ninth 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:

**'Is the challenge of governing AI any different to previous scenarios that have required boards to increase their business oversight? Compare the introduction of AI to a previous situation that has precipitated significant governance changes.'**

Two prizes were awarded, £1,000 for the first prize and £500 for the second prize.

## CGI Certificate in Charity Law and Governance

Trustees were pleased to award eight of the ten available bursaries to applicants from a range of charities, with gross annual income under £250,000 supporting communities across the UK, to a total of £10,758.

*'Being awarded the bursary for the Level 4 Charity Law and Governance Course with the CGI UK & Ireland enabled me to access the course. I volunteer for 2 small (micro) charities, both of which have no paid staff. In both charities I hold the joint roles of trustee and secretary and have self-taught any knowledge I have.*

*During the assessment part of the course I was also able to conduct a governance review for the smaller of these charities, which we could not afford to conduct otherwise.*

*The Charity Law and Governance Course has helped formalise this knowledge and I ultimately hope it will help me gain paid employment in the charity sector'.*

**Louise Miller – East Lincolnshire Down's Syndrome Family Support Group.**

During the year the Trust liaised with the Institute regarding raising awareness of the Trust through the branch network, through newsletters and branch meetings, as well as promotion on the Institute's website, G&C magazine, 'In the Loop' email communications and the annual conference. This will continue to be an area of focus for the coming year.

Enquiries are directed to the Trust from the Institute's contact centre 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.

## Our volunteer visitors

The Trust continues to be supported by volunteer visitors who provide valuable support to beneficiaries and Support and Grants Committee members when reviewing applications for assistance. Whilst visitor numbers have reduced in recent years, the Trust is currently supported by 14 visitors across the UK who contact beneficiaries in person or by telephone at least twice a year. Although beneficiary numbers are also in decline there are some areas of the country without a visitor to assist. In addition, some visitors have not been allocated to beneficiaries as there are no beneficiaries in their area.

Visitors can assist with the completion of applications forms for the Trust and signpost beneficiaries to other agencies as well as providing contact with beneficiaries.

During the year the visitor role was promoted in the Institute's 'In the Loop' email and at the annual conference and will be reviewed in line with strategic plans in the coming year.

## Report of the Trustees (incorporating the Directors' report)

As well as giving the pleasure of spending time and chatting with a member or dependant whom you would normally never have met, it's really the only way of making sure that the person that you are visiting understands and is getting the support that is most appropriate to their individual circumstances.

A visitor has a special role to meet applicants in order to establish a need and make recommendations to the Committee. Every visit is different, people are different and the ways we may be able to make an improvement in their circumstances can vary considerably.

Being able to listen, observe and hopefully provide a helping hand when needed. I volunteered as a visitor in order to give something back and I have found it immensely rewarding.

Over many years as a visitor with a "patch" covering Bournemouth to Worthing and Winchester to the Isle of Wight, every one of the many beneficiaries has expressed how grateful they are for the help given by the Charity. It has been a privilege and pleasure to visit them all.

### Other events during the year to note

The Trust's biennial visitor event was held from 19<sup>th</sup>-21<sup>st</sup> March 2024 in Chester. The event included a scheduled meeting of Trustees on 19<sup>th</sup> March and a scheduled meeting of the Support and Grants Committee on 20<sup>th</sup> March. For both meetings, all Trustees and Support and Grants Committee members were invited to the other as observers.

The event also brought together several of the Trust's volunteer visitors, who alongside the Trustees and Support and Grants Committee received up to date training and engaged in discussion in a series of sessions including speakers from Befriending Networks, Jayne Knights Welfare Benefits training, NCVO and The Railway Benefit Fund.

Consideration will be given to the format and duration of future training opportunities to encourage as many volunteers as possible to be able to participate.

The management agreement and charges for services provided by the Institute were finalised during the year.

The future direction of the Trust is a key consideration for Trustees; strategy will continue to be a focus in the coming financial year. Further details are noted on page **18**.

# 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/our-division/charitable-trust](http://www.cgi.org.uk/about-us/our-division/charitable-trust). For more information visit [www.cafonline.org/my-personal-giving](http://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](http://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 £1,591 (2022 to 2023: £2,332).

No legacies were received during the year. (£1,001 in the previous year).

Trustees also very gratefully received a restricted donation of £100,000 for the awarding of the Harry Robinson Memorial prize, for which two awards were distributed during the year.

## Investments

Trustees regularly reviewed investment performance during the year with the annual review with investment managers and XPS in March 2024. Benevolence funds are predominantly split between Baillie Gifford and CCLA with a smaller cash fund with LGIM to assist with liquidity requirements. The objective is to generate a regular income and also to preserve capital value. Following advice from XPS the new prize fund (Harry Robinson Memorial Prize) was invested in a separate fund with Baillie Gifford. It is anticipated that income levels will be sufficient to award the agreed two prizes annually.

Accumulation units held with CCLA for the Education & Research and Prize funds were transferred to income units in July 2024. The objective is to generate a regular income which will reduce the requirement to draw down on funds to support the cost of prizes, bursaries and grants awarded.

Whilst inflation levels began to decrease during the review period, interest rates were still high, and the cost of living continued to be a concern. The UK economy showed no growth in June and July 2024. Interest rates dropped to 5% in August 2024.

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.

At 31 July 2024 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 was £5,766,366, £17,295 of which was unrestricted, £88,702 in the accumulative prize fund, £5,295,838 in the restricted Benevolence Fund, £268,088 in the restricted Education & Research Fund and £96,443 for the Harry Robinson Memorial Prize fund.

# 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. Due diligence would be undertaken on donations 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.

New donations and other income from 1 August 2013 can be used if not otherwise restricted 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 2023 to 2024, this average amount for budgetary purposes was £1,470 per beneficiary, an increase on the figure for the previous two years. Trustees will further review the budget based on the number of beneficiaries and level of support requested and provided.

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 Monthly 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. It invests globally in various asset classes including fixed income, infrastructure and equities

**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. CCLA appointed FNZ TA services Limited as its transfer agent in the last quarter of 2023.

# 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) accounts with CCLA Investment Management Limited. During the year funds were transferred from accumulation to income units. Trustees anticipate income generated will reduce the requirement for the sale of units to support expenditure of the award of prizes.

The Harry Robinson Memorial Fund is invested with the Baillie Gifford Sustainable Income Fund. Income levels are anticipated to be sufficient to support the cost of prizes awarded.

Cash is held in the COIF Charities Official Investment Deposit Fund and a Lloyds Bank plc current account. Any excess cash held is reinvested to support future calls upon the Trust.

For all 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. The 2023 to 2024 financial year showed healthy income at anticipated levels from all funds.

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

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

## Report of the Trustees (incorporating the Directors' report)

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.

### **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 investible assets 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 ethical criteria 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 invested companies 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 long-term 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.

### **Working with asset managers**

The Trustees believe that responsible investment should be investment-led; as such, the Trustees have delegated to its appointed 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 its 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 underlying asset and the portfolio.

## Report of the Trustees (incorporating the Directors' report)

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;
- seek the views of their clients in relation to responsible investment issues and engagement activities;
- conduct research on responsible investment issues and integrate findings into their investment decisions;
- 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.

# Report of the Trustees (incorporating the Directors' report)

## 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 2024, net assets to a total of £5,766,366 were held (2022 to 2023: £5,429,730). 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             | Net assets<br>2024<br>£ | Restated<br>Net assets<br>2023<br>£ |
|-------------------------------|----------------------------|-------------------------|-------------------------------------|
| General fund:                 | Unrestricted funds         | 17,295                  | 16,273                              |
| Total unrestricted            |                            | <hr/> 17,295            | <hr/> 16,273                        |
| Benevolence:                  | Restricted funds           | 5,295,838               | 5,017,807                           |
| Education and Research:       | Restricted funds           | 268,088                 | 312,865                             |
| Prizes:                       | Expendable endowment funds | 88,702                  | 82,785                              |
| Harry Robinson Memorial Prize | Restricted funds           | 96,443                  | -                                   |
| Total funds                   |                            | <hr/> <b>5,766,366</b>  | <hr/> <b>5,429,730</b>              |

Following legal advice regarding the use of funds as part of a strategic review, Trustees reviewed the allocation of funds and the methods of cost allocations, resulting in prior year adjustments. Further details are included in note 16 of the financial statements.

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.

Trustees will continue to review and monitor investment performance. A review with XPS and investment managers is held annually.

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.

## 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.

# Plans for future periods

## Strategy

Priorities for the coming year are focussed on the strategic direction for the Trust. Trustees will review the objectives for the Trust as well as the level and type of support provided to existing and new beneficiaries, seeking legal and external support where appropriate.



### **Benevolence**

A key consideration for Trustees is ensuring the Trust offers relevant and suitable levels of support to beneficiaries. Trustees acknowledge that a change in direction may be required to ensure the Trust offers appropriate assistance to new and existing beneficiaries.

Processes for the award of benevolence support will be reviewed in line with the strategic review.

New beneficiaries – In addition to activity to raise awareness of the Trust, the strategic review will investigate options for new areas of support in line with the Trust’s charitable objects.

Trustees are mindful of the changing landscape for benevolence and will draw upon advice and expertise from other organisations to review the level and type of support provided.

A marketing initiative will be investigated to identify any potential beneficiaries who are not currently being reached by the Trust. The use of social media will be considered including LinkedIn.

### **Governance**

Policies will be reviewed during the year in line with governance and regulatory requirements. Trustees will consider options for a governance review, incorporating operating processes, terms of reference and the structure of committees.

### **Resources – Funds**

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.

### **Resources – Staff, Board / Committee members and Visitors**

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.

Trustees value the time and dedication of the Support and Grants Committee and visitors who provide valuable insight into applications under consideration. Current processes and procedures will be reviewed in the coming year in association with the strategic review.

Trustees acknowledge the value of the relationship with the Institute and will continue to work together with Institute colleagues where relevant.

### **Education & Research**

Trustees will continue to identify opportunities to raise awareness of the Education & Research Fund. Consideration be given to opportunities to broaden support provided from this fund.

Trustees will consider opportunities to further expand the number and range of bursaries available during the year.

### **Prizes**

Trustees will continue to monitor and review funds, whilst working with the Institute to ensure processes for communication to winners are working effectively.

Alongside the strategic review, consideration will be given to the review of processes associated with the administration and award of prizes.

# 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 2024, 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 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

### **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.

Key management personnel consists of the board of trustees. During the year, no Trustees received any remuneration or other benefits.

### **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.

In accordance with the articles the Institute may appoint up to two Trustees. Nominations were received in September 2023. Appointments were considered and approved in November 2023 for Anthony Corriette FCG and Victoria Penrice FCG. Anthony Corriette FCG resigned on 7 February 2025.

Leonora Rae stepped down from her position as a Trustee on 19 June 2024. The Chairman thanked her for her service as a Trustee and on the judging panel for the Tom Morrison essay prize.

Steven King was appointed to the Support and Grants Committee in November 2023.

## **Risk management statement**

Trustees consider the risks faced by the Trust, including ensuring appropriate levels and types of support are available in line with the Trust's charitable objects. A key risk for the Trust is declining levels of beneficiaries and reduced demand on the support provided. It is vital that the Trust remains relevant and develops as the needs of existing and potential beneficiaries change over time. There is an ongoing risk that opportunities to support beneficiaries may be missed.

Trustees are mindful of the short- and long-term risks associated with declining levels of beneficiaries and the impact on the ability of the Trust to operate in its current format, which will be addressed in strategic initiatives in the coming year.

Resource levels continue to be a significant risk for the Trust. Investment performance and market conditions are regularly reviewed. During the 2023 to 2024 financial year, investment performance was stable despite continuing challenges with the increasing cost of living and high interest rates. Risks associated with investment performance could have an impact on the Trust's ability to meet financial resource requirements from Benevolence, Education & Research and Prize Funds.

Continued regular review of investment performance and the periodic review of investment strategy with expert advice will help manage and mitigate this risk. Current reserve levels are beneficial, and 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. Reserve levels are regularly reviewed.

Trustee, committee, volunteer and staff levels are regularly considered along with succession planning. Trustees are mindful of the need to retain effective and efficient executive management of the Trust whilst adhering to governance best practice requirements and further developing succession planning. Maintaining constructive communication between Trustees and members of the Support and Grants Committee is vital, alongside ensuring the remit of committees is clear and aligned with the strategic path for the Trust.

A risk for the Trust is to retain and engage visitors whilst ensuring appropriate training and support is provided in line with best practice and regulatory requirements. Consideration will be given to training and recruitment opportunities in the coming year.

The future direction for the Education & Research Fund is a consideration for the coming year as part of the overall strategic review. Applications from the fund have been intermittent and there is a risk that opportunities could be missed to support education and research in governance.

The format and content of the risk register is reviewed at each Trustee meeting and in full at least annually.

Prize funds have continued to provide sufficient funds for the level of prizes during the year. Risks include changes to processes at the Institute that may affect the provision of prizes going forward. A further risk is that investment fluctuations may impact the level of funds for named prizes that are reaching exhaustion. Trustees will continue to monitor and review the level of funds and the processes for the identification and award of winners to mitigate these risks.

## 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 HaysMac 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: 9 April 2025

The Chartered Secretaries' Charitable Trust

# Independent Auditor's report

## Opinion

We have audited the financial statements of The Chartered Secretaries' Charitable Trust for the year ended 31 July 2024 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 2024 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 27, 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 200 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 HaysMac LLP, Statutory Auditor

Date: 16th April 2025

10 Queen Street Place  
London

EC4R

**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 2024**

|   | Note | Endowment<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>Restated<br>£ |
|---|------|---------------------------------|----------------------------------|------------------------------------|-----------------------------|---|
| <b>Income and endowments from:</b>                                  |      |                                 |                                  |                                    |                             |   |
| Donations and legacies  | 4    | -                               | 100,569                          | 1,022                              | 101,591                     | 3,333                                   |
| Investments   | 5    | -                               | 188,831                          | -                                  | 188,831                     | 177,122                                 |
| <b>Total income and endowments</b>                                  |      | <b>-</b>                        | <b>289,400</b>                   | <b>1,022</b>                       | <b>290,422</b>              | <b>180,455</b>                          |
| <b>Expenditure on:</b>  |      |                                 |                                  |                                    |                             |   |
| Raising funds   | 6    | -                               | 9,500                            | -                                  | 9,500                       | 9,200                                   |
| Charitable activities   | 7    | 5,335                           | 227,272                          | -                                  | 232,607                     | 196,699                                 |
| <b>Total expenditure</b>  |      | <b>5,335</b>                    | <b>236,772</b>                   | <b>-</b>                           | <b>242,107</b>              | <b>205,899</b>                          |
| <b>Net movement in funds before other recognised gains/(losses)</b> |      | <b>(5,335)</b>                  | <b>52,628</b>                    | <b>1,022</b>                       | <b>48,315</b>               | <b>(25,444)</b>                         |
| <b>Other recognised gains/(losses):</b>                             |      |                                 |                                  |                                    |                             |   |
| Gains/(losses) on revaluation of fixed assets                       |      | 11,252                          | 277,069                          | -                                  | 288,321                     | (75,103)                                |
| <b>Net movement in funds</b>  |      | <b>5,917</b>                    | <b>329,697</b>                   | <b>1,022</b>                       | <b>336,636</b>              | <b>(100,547)</b>                        |
| <b>Reconciliation of funds:</b>                                     |      |                                 |                                  |                                    |                             |   |
| Total funds brought forward   |      | 82,785                          | 5,330,672                        | 16,273                             | 5,429,730                   | 5,530,277                               |
| Net movement in funds   |      | 5,917                           | 329,697                          | 1,022                              | 336,636                     | (100,547)                               |
| <b>Total funds carried forward</b>                                  |      | <b>88,702</b>                   | <b>5,660,369</b>                 | <b>17,295</b>                      | <b>5,766,366</b>            | <b>5,429,730</b>                        |

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

The notes on pages 29 to 47 form part of these financial statements.

**THE CHARTERED SECRETARIES' CHARITABLE TRUST**  
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**REGISTERED NUMBER: 08602517**

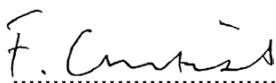
**BALANCE SHEET**  
**AS AT 31 JULY 2024**

|  | Note | 2024<br>£        | 2023<br>Restated<br>£ |
|--|------|------------------|-----------------------|
| <b>Fixed assets</b>                          |      |                  |                       |
| Tangible assets                              | 11   | <b>230</b>       | 539                   |
| Investments                                  | 12   | <b>5,724,327</b> | 5,425,507             |
|  |      | <b>5,724,557</b> | 5,426,046             |
| <b>Current assets</b>                        |      |                  |                       |
| Debtors                                      | 13   | <b>28,589</b>    | 26,613                |
| Cash at bank and in hand                     |      | <b>47,039</b>    | 112,117               |
|  |      | <b>75,628</b>    | 138,730               |
| Creditors: falling due within one year       | 14   | <b>(33,819)</b>  | (135,046)             |
| <b>Net current assets</b>                    |      | <b>41,809</b>    | 3,684                 |
| <b>Total assets less current liabilities</b> |      | <b>5,766,366</b> | 5,429,730             |
| <b>Total net assets</b>                      |      | <b>5,766,366</b> | 5,429,730             |
| <b>Charity funds</b>                         |      |                  |                       |
| Endowment funds                              | 17   | <b>88,702</b>    | 82,785                |
| Restricted funds                             | 17   | <b>5,660,369</b> | 5,330,672             |
| Unrestricted funds                           | 17   | <b>17,295</b>    | 16,273                |
| <b>Total funds</b>                           |      | <b>5,766,366</b> | 5,429,730             |

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: 9 April 2025

The notes on pages 3 to 21 form part of these financial statements.

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**THE CHARTERED SECRETARIES' CHARITABLE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**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 Prior year adjustment**

As part of a strategic review, guidance was sought from a legal advisor regarding the use of funds. The subsequent advice highlighted that funds were inappropriately classified as unrestricted in to the company accounts at the point of transfer from three predecessor charities. A prior year adjustment has been made to correct the position - further details of which can be found in Note 16 below.

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**THE CHARTERED SECRETARIES' CHARITABLE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**2. Accounting policies (continued)**

**2.4 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.

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**THE CHARTERED SECRETARIES' CHARITABLE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**2. Accounting policies (continued)**

**2.5 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 reflected as negative expenditure 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.

**2.6 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.

**2.7 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**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**2. Accounting policies (continued)**

**2.8 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.

**2.9 Debtors**

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

**2.10 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.

**2.11 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.

**2.12 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.

**2.13 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.

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**THE CHARTERED SECRETARIES' CHARITABLE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**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 2024**

**4. Income from donations and legacies**

|  | Restricted<br>funds<br>2024<br>£                        | Unrestricted<br>funds<br>2024<br>£                        | Total<br>funds<br>2024<br>£                        |
|--|---|---|--|
| <b>Donations</b>                         |   |   |  |
| Donations - benevolence                  | 460   | -   | <b>460</b>   |
| Donations - trustee discretion           | -   | 840   | <b>840</b>   |
| Gift aid donations - benevolence         | 109   | -   | <b>109</b>   |
| Gift aid donations - trustees discretion | -   | 182   | <b>182</b>   |
| Donations - Prize Fund                   | 100,000   | -   | <b>100,000</b>                                     |
| <b>Legacies</b>                          |   |   |  |
| Legacies - benevolence                   | -   | -   | -  |
| <b>Total 2024</b>                        | <u>100,569</u>  | <u>1,022</u>  | <u><b>101,591</b></u>                              |
|  | <i>Restricted<br/>funds<br/>2023<br/>Restated<br/>£</i> | <i>Unrestricted<br/>funds<br/>2023<br/>Restated<br/>£</i> | <i>Total<br/>funds<br/>2023<br/>Restated<br/>£</i> |
| <b>Donations</b>                         |   |   |  |
| Donations - benevolence                  | 873   | -   | 873  |
| Donations - trustee discretion           | -   | 805   | 805  |
| Gift aid donations - benevolence         | 289   | -   | 289  |
| Gift aid donations - trustees discretion | -   | 365   | 365  |
| <b>Legacies</b>                          |   |   |  |
| Legacies - benevolence                   | 1,001   | -   | 1,001  |
| <i>Total 2023</i>                        | <u>2,163</u>  | <u>1,170</u>  | <u>3,333</u>                                       |

**THE CHARTERED SECRETARIES' CHARITABLE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**5. Investment income**

|                   | Restricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|-------------------|----------------------------------|-----------------------------|
| Dividends         | 184,830                          | <b>184,830</b>              |
| Interest income   | 4,001                            | <b>4,001</b>                |
| <b>Total 2024</b> | <u>188,831</u>                   | <u><b>188,831</b></u>       |

|                   | <i>Restricted<br/>funds<br/>2023<br/>Restated<br/>£</i> | <i>Total<br/>funds<br/>2023<br/>Restated<br/>£</i> |
|-------------------|---|--|
| Dividends         | 177,052   | 177,052  |
| Interest income   | 70  | 70   |
| <i>Total 2023</i> | <u>177,122</u>  | <u>177,122</u>                                     |

**6. Investment management costs**

|                            | Restricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|----------------------------|----------------------------------|-----------------------------|
| Investment management fees | 9,500                            | <b>9,500</b>                |
| <b>Total 2024</b>          | <u>9,500</u>                     | <u><b>9,500</b></u>         |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**6. Investment management costs (continued)**

|                            | <i>Restricted<br/>funds<br/>2023<br/>Restated<br/>£</i> | <i>Total<br/>funds<br/>2023<br/>Restated<br/>£</i> |
|----------------------------|---|--|
| Investment management fees | 9,200   | 9,200  |
| <i>Total 2023</i>          | <u>9,200</u>  | <u>9,200</u>                                       |

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

|                      | <i>Endowment<br/>funds<br/>2024<br/>£</i> | <i>Restricted<br/>funds<br/>2024<br/>£</i> | <i>Total<br/>2024<br/>£</i> |
|----------------------|---|--|-----------------------------|
| Benevolence          | 835                                       | 158,836                                    | <b>159,671</b>              |
| Education & Research | -   | 29,038                                     | <b>29,038</b>               |
| Prizes               | 4,500                                     | 3,000                                      | <b>7,500</b>                |
| Other support costs  | -   | 36,398                                     | <b>36,398</b>               |
| <b>Total 2024</b>    | <u>5,335</u>                              | <u>227,272</u>                             | <u><b>232,607</b></u>       |

|                      | <i>Endowment<br/>funds<br/>2023<br/>Restated<br/>£</i> | <i>Restricted<br/>funds<br/>2023<br/>Restated<br/>£</i> | <i>Total<br/>2023<br/>Restated<br/>£</i> |
|----------------------|--|---|--|
| Benevolence          | -  | 148,179   | 148,179                                  |
| Education & Research | -  | 10,195  | 10,195                                   |
| Prizes               | 3,750  | -   | 3,750                                    |
| Other support costs  | -  | 34,575  | 34,575                                   |
| <i>Total 2023</i>    | <u>3,750</u>   | <u>192,949</u>  | <u>196,699</u>                           |

**THE CHARTERED SECRETARIES' CHARITABLE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**8. Analysis of expenditure by activities**

|                      | Activities<br>undertaken<br>directly<br>2024<br>£ | Support<br>costs<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|----------------------|---|-------------------------------|-----------------------------|
| Benevolence          | 29,839  | 129,832                       | <b>159,671</b>              |
| Education & Research | 29,038  | -                             | <b>29,038</b>               |
| Prizes               | 7,500   | -                             | <b>7,500</b>                |
| Other support costs  | -   | 36,398                        | <b>36,398</b>               |
| <b>Total 2024</b>    | <u>66,377</u>                                     | <u>166,230</u>                | <u><b>232,607</b></u>       |

|                      | <i>Activities<br/>undertaken<br/>directly<br/>2023<br/>£</i> | <i>Support<br/>costs<br/>2023<br/>£</i> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|----------------------|--|---|---------------------------------------|
| 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                                |
| <i>Total 2023</i>    | <u>51,720</u>  | <u>144,979</u>                          | <u>196,699</u>                        |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

|                                 | Benevolence<br>2024<br>£ | Education &<br>Research<br>2024<br>£ | Prizes<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|---------------------------------|--------------------------|--------------------------------------|---------------------|-----------------------------|
| Alarms                          | 726                      | -                                    | -                   | <b>726</b>                  |
| Benevolence allowances          | 21,710                   | -                                    | -                   | <b>21,710</b>               |
| Irregular grants                | 4,502                    | -                                    | -                   | <b>4,502</b>                |
| Winter grants                   | 3,600                    | -                                    | -                   | <b>3,600</b>                |
| Christmas grants                | 3,000                    | -                                    | -                   | <b>3,000</b>                |
| Rentals & licences              | 6,289                    | -                                    | -                   | <b>6,289</b>                |
| CGIUKI membership subscriptions | 4,012                    | -                                    | -                   | <b>4,012</b>                |
| Grants / Prizes awarded         | -                        | 18,280                               | 7,500               | <b>25,780</b>               |
| Bursary                         | -                        | 10,758                               | -                   | <b>10,758</b>               |
| Interest free loans (repaid)    | (14,000)                 | -                                    | -                   | <b>(14,000)</b>             |
| <b>Total 2024</b>               | <b>29,839</b>            | <b>29,038</b>                        | <b>7,500</b>        | <b>66,377</b>               |

Interest free loans consists of two loans paid back to the charity totalling £14,000. In the prior year, a loan amount awarded in the year of £4,000 and a balance of £6,946 paid back.

|                              | Benevolence<br>2023<br>£ | Education &<br>Research<br>2023<br>£ | Prizes<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|------------------------------|--------------------------|--------------------------------------|---------------------|-----------------------------|
| Alarms                       | 558                      | -                                    | -                   | 558                         |
| Benevolence allowances       | 19,565                   | -                                    | -                   | 19,565                      |
| Irregular grants             | 12,803                   | -                                    | -                   | 12,803                      |
| Winter grants                | 4,000                    | -                                    | -                   | 4,000                       |
| Christmas grants             | 3,400                    | -                                    | -                   | 3,400                       |
| Rentals & licences           | 6,877                    | -                                    | -                   | 6,877                       |
| CGI membership subscriptions | 3,587                    | -                                    | -                   | 3,587                       |
| Grants / Prizes awarded      | -                        | 2,550                                | 3,750               | 6,300                       |
| Bursary                      | -                        | 7,645                                | -                   | 7,645                       |
| Interest free loans (repaid) | (2,946)                  | -                                    | -                   | (2,946)                     |
| Adjustments/corrections      | (10,069)                 | -                                    | -                   | (10,069)                    |
| <b>Total 2023</b>            | <b>37,775</b>            | <b>10,195</b>                        | <b>3,750</b>        | <b>51,720</b>               |

**THE CHARTERED SECRETARIES' CHARITABLE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

**Analysis of support costs**

|                             | Benevolence<br>2024<br>£ | Other<br>support<br>costs<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|-----------------------------|--------------------------|--|-----------------------------|
| Benevolence volunteer costs | 12,187                   | -                                      | <b>12,187</b>               |
| Recharge of salary costs    | 63,237                   | 15,809                                 | <b>79,046</b>               |
| Committee expenses          | 2,825                    | -                                      | <b>2,825</b>                |
| CGIUKI management charges   | 17,796                   | 4,448                                  | <b>22,244</b>               |
| Bank charges                | 1,204                    | -                                      | <b>1,204</b>                |
| Office costs                | 8,004                    | -                                      | <b>8,004</b>                |
| Visitor expenses            | 592                      | -                                      | <b>592</b>                  |
| Legal & professional fees   | 23,987                   | -                                      | <b>23,987</b>               |
| Data protection register    | -                        | 35                                     | <b>35</b>                   |
| Audit fee                   | -                        | 13,398                                 | <b>13,398</b>               |
| Board software              | -                        | 2,708                                  | <b>2,708</b>                |
| <b>Total 2024</b>           | <b>129,832</b>           | <b>36,398</b>                          | <b>166,230</b>              |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

|                             | <i>Benevolence</i><br>2023<br>£ | <i>Other support costs</i><br>2023<br>£ | <i>Total funds</i><br>2023<br>£ |
|-----------------------------|---------------------------------|---|---------------------------------|
| Benevolence volunteer costs | 375                             | -                                       | 375                             |
| Recharge of salary costs    | 58,735                          | 14,684                                  | 73,419                          |
| Committee expenses          | 5,226                           | -                                       | 5,226                           |
| CGI management charges      | 19,680                          | 4,920                                   | 24,600                          |
| Bank charges                | 816                             | -                                       | 816                             |
| Office costs                | 7,764                           | -                                       | 7,764                           |
| Visitor expenses            | 163                             | -                                       | 163                             |
| Legal & professional fees   | 17,645                          | -                                       | 17,645                          |
| Data protection register    | -                               | 35                                      | 35                              |
| Audit fee                   | -                               | 12,180                                  | 12,180                          |
| Board software              | -                               | 2,756                                   | 2,756                           |
|                             | <u>110,404</u>                  | <u>34,575</u>                           | <u>144,979</u>                  |

**9. Auditors' remuneration**

|  | 2024<br>£     | 2023<br>£     |
|--|---------------|---------------|
| Fees payable to the Company's auditor for the audit of the Company's annual accounts | <u>13,398</u> | <u>12,180</u> |

**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 (2023 - £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 2024, expenses totalling £2,874 were reimbursed or paid directly to 5 Trustees (2023 - £1,410 to 3 Trustees) in respect of travel and subsistence expenses in the year.

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**THE CHARTERED SECRETARIES' CHARITABLE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

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**11. Tangible fixed assets**

|                          | <b>Computer<br/>equipment<br/>£</b> |
|--------------------------|-------------------------------------|
| <b>Cost or valuation</b> |                                     |
| At 1 August 2023         | 9,327                               |
| At 31 July 2024          | <u>9,327</u>                        |
| <b>Depreciation</b>      |                                     |
| At 1 August 2023         | 8,788                               |
| Charge for the year      | 309                                 |
| At 31 July 2024          | <u>9,097</u>                        |
| <b>Net book value</b>    |                                     |
| At 31 July 2024          | <u><u>230</u></u>                   |
| At 31 July 2023          | <u><u>539</u></u>                   |

**THE CHARTERED SECRETARIES' CHARITABLE TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**12. Fixed asset investments**

|                          | <b>Listed<br/>investments<br/>£</b> |
|--------------------------|-------------------------------------|
| <b>Cost or valuation</b> |                                     |
| At 1 August 2023         | 5,425,506                           |
| Additions                | 100,000                             |
| Disposals                | (89,500)                            |
| Revaluations             | 288,321                             |
|                          | 5,724,327                           |
| <b>Net book value</b>    |                                     |
| At 31 July 2024          | 5,724,327                           |
| At 31 July 2023          | 5,425,506                           |

The historical cost of listed investments held at the balance sheet date is £5,128,134 (2023 - £4,965,134).

**13. Debtors**

|                                | 2024<br>£ | 2023<br>£ |
|--------------------------------|-----------|-----------|
| <b>Due within one year</b>     |           |           |
| Prepayments and accrued income | 28,589    | 26,613    |
|                                | 28,589    | 26,613    |
|                                | 28,589    | 26,613    |

**14. Creditors: Amounts falling due within one year**

|                 | 2024<br>£ | 2023<br>£ |
|-----------------|-----------|-----------|
| Trade creditors | 1,006     | 399       |
| Other creditors | -         | 82,728    |
| Accruals        | 32,813    | 51,919    |
|                 | 33,819    | 135,046   |
|                 | 33,819    | 135,046   |

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**15. Financial instruments**

|  | 2024<br>£        | 2023<br>£        |
|--|------------------|------------------|
| <b>Financial assets</b>  |                  |                  |
| Financial assets measured at fair value through income and expenditure | <b>5,771,366</b> | <b>5,537,624</b> |

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand and listed investments held at the balance sheet date.

**16. Prior year adjustments**

As part of a strategic review, guidance was sought from a legal advisor regarding the use of funds. The subsequent advice highlighted that funds were inappropriately classified as unrestricted in the company accounts at the point of transfer from three predecessor charities on 31 July 2013 (The Institute of Chartered Secretaries and Administrators Benevolent Fund (ICSA Benevolent Fund), The Institute of Chartered Secretaries and Administrators Prize Fund (ICSA Prize Fund), & The Institute of Chartered Secretaries and Administrators Education and Research Foundation (ICSA Education and Research Foundation)). Therefore, Trustees reviewed the allocation of funds and the methods of cost allocations, resulting in the following prior year adjustments:

The Benevolence Fund and Education Fund, previously reflected as Unrestricted funds, have now been recategorised as Restricted funds accordingly. The apportionment of support costs across these funds has also been reconsidered and adjusted, to reflect an appropriate and consistent apportionment across all of the funds of the charity. Whilst there is no adjustment to the prior year deficit (per the SOFA) nor to the Net Assets position (per the Balance Sheet) at 31 July 2023, the following changes have been reflected:

| <b>NET ASSETS</b>   | <b>At 1 August 2022</b> |                  | <b>At 31 July 2023</b> |                  |
|---------------------|-------------------------|------------------|------------------------|------------------|
|                     | Original (£)            | Restated (£)     | Original (£)           | Restated (£)     |
| Unrestricted Funds: | 5,315,478               | 15,103           | 5,232,771              | 16,273           |
| Endowment Funds:    | 107,558                 | 101,355          | 89,788                 | 82,785           |
| Restricted Funds:   | 107,241                 | 5,413,819        | 107,171                | 5,330,672        |
| <b>Total Funds:</b> | <b>5,530,277</b>        | <b>5,530,277</b> | <b>5,429,730</b>       | <b>5,429,730</b> |

| <b>SOFA</b>         | <b>INCOME</b>  |                | <b>EXPENDITURE</b> |                |
|---------------------|----------------|----------------|--------------------|----------------|
|                     | Original (£)   | Restated (£)   | Original (£)       | Restated (£)   |
| Unrestricted Funds: | 180,455        | 1,170          | 201,099            | -              |
| Endowment Funds:    | -              | -              | 3,750              | 4,550          |
| Restricted Funds:   | -              | 179,285        | 1,050              | 201,349        |
| <b>Totals:</b>      | <b>180,455</b> | <b>180,455</b> | <b>205,899</b>     | <b>205,899</b> |

| <b>SOFA</b>         | <b>GAINS/(LOSSES)</b> |                 |
|---------------------|-----------------------|-----------------|
|                     | Original (£)          | Restated (£)    |
| Unrestricted Funds: | (62,063)              | -               |
| Endowment Funds:    | (14,020)              | (14,020)        |
| Restricted Funds:   | 980                   | (61,083)        |
| <b>Totals:</b>      | <b>(75,103)</b>       | <b>(75,103)</b> |

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**17. Statement of funds**

**Statement of funds - current year**

|   | Balance at 1<br>August 2023<br>Restated<br>£ | Income<br>£           | Expenditure<br>£        | Gains/<br>(Losses)<br>£ | Balance at<br>31 July 2024<br>£ |
|---|--|-----------------------|-------------------------|-------------------------|---------------------------------|
| <b>Unrestricted funds</b>                     |  |                       |                         |                         |                                 |
| General fund                                  | 16,273                                       | 1,022                 | -                       | -                       | 17,295                          |
| <b>Endowment funds</b>                        |  |                       |                         |                         |                                 |
| Prize funds                                   | 82,785                                       | -                     | (5,335)                 | 11,252                  | 88,702                          |
| <b>Restricted funds</b>                       |  |                       |                         |                         |                                 |
| Benevolence fund                              | 5,017,807                                    | 189,400               | (197,840)               | 286,471                 | 5,295,838                       |
| Education fund                                | 203,745                                      | -                     | (34,425)                | (9,402)                 | 159,918                         |
| Ralph Bell Legacy                             | 104,675                                      | -                     | (600)                   | -                       | 104,075                         |
| Jenkins Gibson Fund                           | 1,135  | -                     | -                       | -                       | 1,135                           |
| Patrons Fund                                  | 1,023  | -                     | (250)                   | -                       | 773                             |
| Leaman Trust                                  | 1,781  | -                     | -                       | -                       | 1,781                           |
| Manchester & District<br>Centenary Prize Fund | 506  | -                     | (100)                   | -                       | 406                             |
| Harry Robinson Memorial Prize                 | -  | 100,000               | (3,557)                 | -                       | 96,443                          |
|   | <u>5,330,672</u>                             | <u>289,400</u>        | <u>(236,772)</u>        | <u>277,069</u>          | <u>5,660,369</u>                |
| <b>Total of funds</b>                         | <u><u>5,429,730</u></u>                      | <u><u>290,422</u></u> | <u><u>(242,107)</u></u> | <u><u>288,321</u></u>   | <u><u>5,766,366</u></u>         |

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. Statement of funds (continued)**

**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. Following a £100,000 legacy left to the Chartered Governance Institute UK & Ireland by former member Harry Robinson, in January 2024 Trustees approved a proposal received from CGIUKI for the legacy to be transferred to it to be managed. The terms of use of the legacy were 'to enable the Institute to create a Harry Robinson Memorial Prize to be awarded at each examination sitting held by the Institute; the award to be made at the entire discretion of the Institute'. A prize of £1,500 is awarded at each examination sitting.

The restricted Benevolence and Education & Research Funds comprise funds transferred in to the Chartered Secretaries' Charitable Trust at 1 August 2013 from the ICSA Benevolent Fund and ICSA Education & Research Fund and any subsequent legacies to left to the predecessor charities. The funds are held to generate income for charitable purposes for the awarding of financial support and grants in accordance with the Grant aid policies for assistance and education and research.

**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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2024**

**17. Statement of funds (continued)**

**Statement of funds - prior year**

|   | <i>Balance at<br/>1 August<br/>2022<br/>Restated<br/>£</i> | <i>As restated<br/>Income<br/>£</i> | <i>As restated<br/>Expenditure<br/>£</i> | <i>As restated<br/>Gains/<br/>(Losses)<br/>£</i> | <i>Balance at<br/>31 July 2023<br/>Restated<br/>£</i> |
|---|--|-------------------------------------|--|--|---|
| <b>Unrestricted funds</b>                     |  |                                     |  |  |   |
| General fund                                  | 15,103   | 1,170                               | -  | -  | 16,273  |
| <b>Endowment funds</b>                        |  |                                     |  |  |   |
| Prize funds                                   | 101,355  | -                                   | (4,550)                                  | (14,020)   | 82,785  |
| <b>Restricted funds</b>                       |  |                                     |  |  |   |
| Benevolence fund                              | 5,088,515  | 179,285                             | (187,930)                                | (62,063)   | 5,017,807   |
| Education fund                                | 216,114  | -                                   | (12,369)                                 | -  | 203,745   |
| Ralph Bell Legacy                             | 104,295  | -                                   | (600)                                    | 980  | 104,675   |
| Jenkins Gibson Fund                           | 1,135  | -                                   | -  | -  | 1,135   |
| Patrons Fund                                  | 1,273  | -                                   | (250)                                    | -  | 1,023   |
| Leaman Trust                                  | 1,881  | -                                   | (100)                                    | -  | 1,781   |
| Manchester & District<br>Centenary Prize Fund | 606  | -                                   | (100)                                    | -  | 506   |
|   | <u>5,413,819</u>   | <u>179,285</u>                      | <u>(201,349)</u>                         | <u>(61,083)</u>                                  | <u>5,330,672</u>                                      |
| <b>Total of funds</b>                         | <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>                               |

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**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

|                               | Endowment<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|-------------------------------|---------------------------------|----------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets         | -                               | -                                | 230                                | <b>230</b>                  |
| Fixed asset investments       | 91,202                          | 5,633,125                        | -                                  | <b>5,724,327</b>            |
| Current assets                | -                               | 58,563                           | 17,065                             | <b>75,628</b>               |
| Creditors due within one year | (2,500)                         | (31,319)                         | -                                  | <b>(33,819)</b>             |
| <b>Total</b>                  | <b>88,702</b>                   | <b>5,660,369</b>                 | <b>17,295</b>                      | <b>5,766,366</b>            |

**19. 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 £22,242 (2023 - £24,600) for its share of administration costs and £79,046 (2023 - £73,419) in respect of staff salaries. An amount of £nil (2023 - £82,728) was owed to CGIUKI as at the balance sheet date and shown within Other Creditors per Note 14.

Total donations received during the year from trustees was £10 (2023 - £10).

There were no other related party transactions in the year (or prior year).