



The Chartered Secretaries'
Charitable Trust

The Chartered Secretaries' Charitable Trust

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JULY 2025**

Contents

01 Report of the Trustees (incorporating the Directors' report)	1
• Reference and administrative details	2
• Objects and activities	4
• Achievements and performance	8
• Financial review	13
• Plans for future periods	18
• Structure, governance and management	19
02 Statement of Trustees'/ Directors' responsibilities	22
03 Independent Auditor's report	24
04 Statement of financial activities	28
05 Balance sheet	30
06 Notes to the financial statements	32



01

Report of the Trustees

(incorporating the Directors' report)

Trustees present their report and accounts for the year ended 31 July 2025 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.

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 7049
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 (Resigned on 11 June 2025)
	Mr D Lewis LLB FCG
	Mr A P Theakston FCG
	The Chartered Governance Institute UK & Ireland appointments
	*Mr A Corriette FCG (Resigned on 7 February 2025)
	Miss V Penrice FCG
	*Miss L Sunner FCG (Appointed on 17 November 2025)
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 FCG
	Ms S Barber MA MSc FRSA
	*Mr G Cunnington FCG (Resigned on 12 June 2025)
	Mr M C Garratt FCG
	Mr S King
	Mrs S Raine ACG
	Mr B Welch FCG

Reference and administrative details

Administration:

The day-to-day administration of the Trust and the servicing of the Committees were overseen throughout the year by Mrs C Scigalska, Charities Officer. Miss A Kambanella, Charities Assistant, supported these functions from 3 March to 14 October 2025.

Professional advisors:

Accountancy services

Griffin Stone Moscrop & Co
21-27 Lamb's Conduit Street
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

Objects and activities

Mission statement

The Chartered Secretaries' Charitable Trust is by the side of 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.

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.

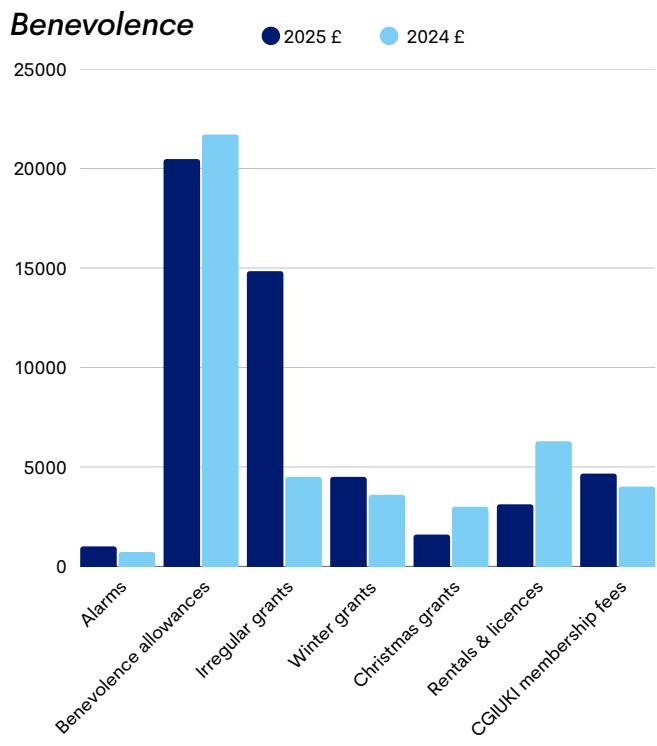
Grants to individuals are issued at the discretion of the Trustees and with due accordance to the constitution and to the Charities Act 2011. Grants are reviewed when circumstances determine and at least annually.

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.



Our grant aid policies

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—proportionate to the amount of grant requested—that clearly explains how the proposal aligns with the grant aid policy and delivers public benefit. Trustees also expect the proposal to state whether applications have been made elsewhere, along with the progress and/or outcomes of those applications.

Support will not be provided for applications relating to retrospective research or activity that has already been completed prior to the submission of the application. 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 has 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.

Bursaries

Up to forty bursaries are available, covering 90% of the course fee, for the following sector-specific qualifications:

- Academy Governance
- Charity Law and Governance
- Health Service Governance
- Social Housing Governance

Bursaries are awarded at the sole discretion of the Trustees. The eligibility criteria are subject to revision by the Trustees as deemed appropriate and will be published on both the Trust's website and that of The Chartered Governance Institute UK & Ireland. Dates for application submissions and notification of outcomes will also be published on these websites.

To ensure a fair and consistent process, all applications will be considered after the published application closing date. Review of eligible applications will be undertaken by the Chairman and Deputy Chairman of the Trustees, along with the Chairman of the Support and Grants Committee. Additional information may be requested to support an application. Where necessary, decisions may be deferred to a full meeting of the Board of Trustees. All approved and declined applications will be formally recorded at the subsequent Board meeting.

Retrospective applications will not be considered. If the Trust has not received a fully completed application form from either the candidate or the Institute by the deadline stated on the CGIUKI website, the application will be deemed ineligible.

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.

Our grant aid policies

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 prizes of £250 are available to award to each module and one prize of £250 awarded for the Foundation programme. 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 Patron's 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 award of the **Ralph Bell** Prize of £300, which is awarded from the Education and Research Foundation.

The Harry Robinson Memorial Prize was established during the financial year to 31 July 2024, funded by a £100,000 legacy bequeathed to The Chartered Governance Institute UK & Ireland. In accordance with the legacy terms, the Institute may grant the prize at its sole discretion during each of its examination sittings. 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.

In January 2024, the Trustees formally approved a proposal submitted by the Institute to assume full responsibility for the management of the fund.

Trustees have requested that prize notifications from The Chartered Governance Institute UK & Ireland acknowledge funding by The Chartered Secretaries' Charitable Trust.



Achievements and performance

The Trust offers financial assistance to a range of beneficiaries. Its key areas of activity include assisting individuals experiencing financial hardship, advancing education and research through the provision of bursaries and grants, and recognising excellence by awarding prizes to high-achieving candidates in the Institute's Chartered Governance qualifying programme.

Benevolence

Total benevolence from 1 August 2024 to 31 July 2025 was £50,206 compared to £43,839 in the previous year.

Ongoing commitments

Support for beneficiaries is reviewed at least annually. Regular payments are provided to assist with essential daily living costs, including emergency alarm services and routine household expenses such as phone line charges, mobile rentals, broadband access, and TV license fees.

Irregular payments

Applications received during the year covered a range of requests and were assessed on a case-by-case basis, taking in to account the specific circumstances of each applicant. A total of £14,840 was awarded which included additional grants to help beneficiaries manage the continued rise in the cost of living. (2024: £4,502)

Support provided with payment of membership subscriptions to The Chartered Governance Institute UK & Ireland was £4,665 (2024 £4,012).

To help beneficiaries manage additional costs during the winter months, the Trust awarded Christmas gifts totalling £1,600 and winter grants amounting to £4,500. (2024: £3,000 in Christmas gifts and £3,600 in winter grants).

No interest free loans were awarded or repaid during the year.

Education and Research

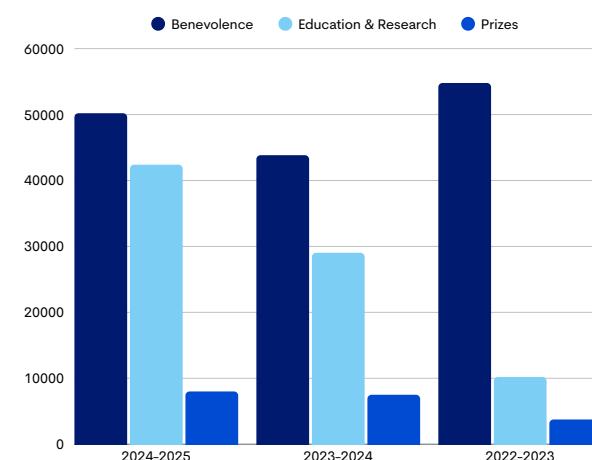
Applications for bursaries saw an increase during the year, reflecting growing awareness of the support available, including the existing bursary for Charity Law and Governance and the newly introduced bursaries in Academy Governance, Health Service Governance, and Social Housing Governance. A total of £42,095 was awarded from the Education & Research Fund for bursaries, (2024: £10,758).

No applications for education and research grants were received during the year.

Prizes

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 £8,000. (2024: £7,500).

Grants and awards



Prizes and Bursaries

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 Patron's 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 2025 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. No students met the eligibility criteria during this financial year.

The Vic Leaman Award

The annual prize for Institute students in Wales, held in memory of the late Vic Leaman, was made possible by a funding proposal from the V.S. Leaman Trust. The Trust, established in the 1980s following Mr. Leaman's passing, commemorates his contribution as a former ILGA president and his dedication to the development of administrative staff. Although the prize remains available, no students met the eligibility criteria during this financial year.

The Harry Robinson Memorial Prize

The Harry Robinson Memorial Prize was established following a generous £100,000 legacy left to The Chartered Governance Institute UK & Ireland. The prize of £1,500 was awarded at each of the Institute's biannual examination sessions, recognising students' academic excellence and continuing Mr. Robinson's lasting legacy within the profession.

Prizes for the Chartered Governance Foundation and Qualifying Programme

At the November 2024 examinations, eleven prizes of £250 were awarded from the Prize Fund to a total of £2,750. At the June 2025 examinations, nine prizes were awarded from the prize fund to a total of £2,250 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 ButterPrize	Foundation programme

Benevolence

“

Thank you so much for your support.

Many thanks!

”

“

Thank you for your generosity and continued support.

Thank you - I am extremely grateful. This came at just the right time

Thank you all for everything that you do

”

Prizes and Bursaries

“

The opportunity to undertake the Charity Law and Governance course has massively helped me in my role.

Understanding the legal requirements of a charity alongside building up my knowledge has allowed us to present better oversight of decision making. Thanks for the opportunity.

”

“

Thank you for the generous support provided through the bursary, which enabled me to complete the Charity Law and Governance qualification.

Thank you again for your support. I am very grateful for the opportunity to have undertaken this qualification, which I would not have been able to access otherwise, and for the positive impact it has had on my professional development.

”

Tom Morrison Essay Prize

Trustees are pleased to continue to assist the Institute competition in partnership with ShareGift. 2025 marked the tenth year of the competition held in memory of the late Tom Morrison, a dedicated Institute Fellow and a respected figure in the share registration industry. His enduring legacy continues to inspire excellence and community within the field. Submissions were received from various countries and sought to discuss:

'In what ways does corporate governance act as an enabler for good business within organisations, and as a driver of economic growth? Draw on at least one recent example.'

One prize of £1,000 was awarded.

Our volunteer visitors

The Trust continues to benefit from the invaluable support of its volunteer visitors, who play a vital role in assisting beneficiaries and providing insight to the Support and Grants Committee during application reviews. As of the reporting period, 14 visitors across the UK maintain contact with beneficiaries either by phone or in person at least twice annually.

While both visitor and beneficiary numbers have declined, regional disparities remain: some areas lack visitor coverage, while others have unassigned visitors due to the absence of local beneficiaries.

Volunteer visitors offer practical support with application forms, help signpost beneficiaries to additional services, and maintain meaningful personal contact. The role and reach of the visitor network will be reviewed as part of the Trust's continued strategic planning process.

Bursaries

As part of a strategic review, the Trust broadened both the scope and value of its bursary provision during the year. The bursary for the Certificate in Charity Law and Governance was increased from 75% to 90% of the course fee, enhancing accessibility for individuals pursuing this qualification.

In addition, new bursaries were introduced for sector-specific qualifications in Academy Governance, Health Service Governance, and Social Housing Governance. A total of 40 bursaries were made available— compared to ten in the previous year. Trustees were pleased to award 29 bursaries, amounting to £42,095, to applicants representing a wide range of charities, academies, health services, and social housing organisations.

Trustees remain committed to ensuring the bursary programme continues to respond to sector needs and will actively monitor application levels and review eligibility criteria as part of ongoing governance and oversight.

Raising Awareness of the Trust

As part of a broader strategic review, raising awareness of its work and the support available to beneficiaries continues to be an area of focus and will remain a priority for the coming year.

The Trust worked closely with CGIUKI to raise awareness, including the branch network, email communications, and the annual conference.

Enquiries regarding financial assistance and bursary applications continue to be directed to the Trust via the Institute's contact centre. Additional enquiries are also received through external agencies and benevolent funds.

Other events during the year to note

Several initiatives were undertaken during the year to strengthen existing support, raise awareness, and explore opportunities for future development. Further details are included on page 18.

Fundraising activity

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.

For more information visit www.cafonline.org/my-personal-giving.

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

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

Charitable contributions received

While the Trust does not actively fundraise, Trustees are most appreciative of the generous donations received. Donations including Gift Aid receipts for the year were £1,235 (2024: £101,591).

No legacies were received during the year. (2024: £0).

Investment performance

Trustees regularly reviewed investment performance during the year with the annual review with investment managers and XPS in February 2025. 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.

Funds for the Harry Robinson Memorial Prize are invested in a separate fund with Baillie Gifford. The objective is to generate income to provide two prizes a year and also to preserve capital value.

The Education & Research and Prize funds are held with CCLA. The objective is to generate a regular income which will reduce the requirement to draw down funds to support the cost of prizes, bursaries and grants awarded.

Between August 2024 and July 2025, UK inflation showed signs of gradual easing. The Consumer Price Index (CPI) remained relatively stable, with annual inflation at 3.8% in both July and August 2025, down slightly from earlier in the period. The base interest rate reduced from 5% in August 2024 to 4% by mid-2025. The portfolio delivered a steady income over the year.

With guidance from XPS, Trustees will continue to monitor and assess investment performance to ensure it aligns with financial expectations and supports the Trust's charitable expenditure.

At 31 July 2025 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 £5,655,656, £16,838 of which was unrestricted, £85,044 in the accumulative prize fund, £5,227,805 in the restricted Benevolence Fund, £228,122 in the restricted Education & Research Fund and £97,847 for the Harry Robinson Memorial Prize fund.

Financial review

Investment performance

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 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 2024 to 2025, this average amount for budgetary purposes was £1,511 per beneficiary, an increase on £1,470 in the previous year. Trustees will further review the budget based on the number of beneficiaries and level of support requested and provided.

Trustees continue to work with three investment managers appointed in July 2022 to manage the assets of the Trust and to provide suitable levels of resources for charitable purposes.

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.

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.

Financial review

Investment performance

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. Income generated reduces the requirement for the sale of units to support expenditure of the award of grants, bursaries and prizes.

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

Cash is held in the COIF Charities Official Investment Deposit Fund and 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.

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.

Despite ongoing market volatility, Trustees were satisfied with the overall investment performance during the 2024–2025 financial year. The portfolio continued to generate a healthy level of income, meeting expectations while maintaining a prudent approach to risk. Trustees noted that this outcome was achieved without exposing the Trust's assets to undue risk.

Income & Expenditure

Financial year	Income	Expenditure
2025	£238,257	£315,420
2024	£290,422	£242,107

Expenditure by activities

Fund type	2025	2024
Benevolence	£181,775	£159,671
Education & Research	£44,145	£29,038
Prizes	£8,000	£7,500
Other support costs	£41,000	£36,398

Further details are included in the notes to the financial statements pages 32 – 48.

Financial review

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 consideration should be taken into account in the selection, retention and realisation of financial investments. They believe their duty is to act in the best financial interests of the Trust and are required to balance investment rewards against risk.

This is not a question of simply maximising returns; risks matter just as much as rewards and the Trustees should take account of financially material risks. In terms of responsible investment, the Trustees appreciate that environmental, social and governance factors can influence investment returns and also the associated risk profile of an investment and the portfolio of investments.

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

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 states an investment approach may involve "...avoiding or making investments in companies because of their practice on environmental, social and governance (ESG) factors...", which goes on to state that a financial risk that Trustees may need to consider is "environmental, social and governance (ESG) risk: loss because of poor ESG practice by a company you have invested in."

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 and evolution of long-term sustainability and governance standards and approaches by the markets and companies in which the charity invests, including managing the impact of 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 investor initiatives, policy setters and regulators.

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.

Financial review

Responsible investment policy

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.

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 matters 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 commitment or ambition aligned with the Paris agreement on climate change.

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 with its investment managers 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.

Financial review

Reserves policy

The Trust's reserves policy is reviewed regularly, at least annually, to ensure it remains aligned with the financial strategy and charitable objectives. Trustees receive periodic investment reports, seek guidance from an independent investment advisor, and routinely assess income, expenditure, and reserve requirements. This evaluation considers both immediate operational needs and longer-term commitments, ensuring sufficient resources are available to support beneficiaries and cover the costs of managing and administering the charity effectively.

As at 31 July 2025, net assets to a total of £5,655,656 were held (2024: £5,766,366). 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 2025 £	Net assets 2024 £
Funds			
General Fund	Unrestricted Funds	16,838	17,295
Total unrestricted		16,838	17,295
Benevolence	Restricted Funds	5,227,805	5,295,838
Education and Research:	Restricted Funds	228,122	268,088
Prizes:	Expendable Endowment	85,044	88,702
Harry Robinson Memorial Prize	Restricted Funds	97,847	96,443
Total Funds	Table text	5,655,656	5,766,366

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

The Trust continues to engage in a comprehensive strategic review, seeking professional advice where appropriate. Trustees remain committed to regularly assessing the Trust's future direction to ensure long-term relevance and impact.

Benevolence

Review of Benevolence Awards

Trustees will continue to evaluate the current benevolence award process to ensure it remains aligned with beneficiary needs and the Trust's charitable objectives.

Exploration of New Support Areas

As part of the strategic review, potential new areas of support will be considered to expand the Trust's reach and relevance.

External Collaboration

Trustees will seek insights from external organisations to adapt the type and level of support offered in response to evolving needs.

Education and Research

Grants

The Trust aims to raise the visibility of the Education & Research Fund and explore opportunities to broaden its impact.

Bursaries

Application volumes and eligibility criteria for bursaries will be monitored to ensure accessibility and effectiveness.

Prizes

Trustees will continue to monitor prize fund levels and assess the success of awards. Opportunities to refine and enhance the prize programme will be explored.

Strategy

Trustees will continue to focus on strategic initiatives to ensure the Trust is able to meet future requests for support.

Resources - Funds

With the support of XPS, Trustees will maintain active oversight of fund levels and income returns, with a potential review of the investment strategy to optimise financial sustainability.

Resources – Staff, Board / Committee members and Visitors

Succession planning and recruitment will be prioritised to ensure continuity and effectiveness across staff, board, and committee roles.

Governance

A full review of governance practices is underway, including key policies and the Trust's charitable objects, to ensure they remain fit for purpose and responsive to future needs.

Trustees recognise the mutual value of and collaborative potential of the relationship with the Institute and will continue to work together where relevant.

Raising awareness and collaboration

Opportunities will be explored for joint initiatives or co-funded programmes that align with the Trust's objectives and extend its reach.

The development of a communications strategy to raise awareness of the Trust's work, values, and opportunities for engagement will be considered.

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 the Institute Sector qualifications in Academy Governance, Charity Law and Governance, Health Service Governance and Social Housing 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 2025, the Board of Trustees met on six occasions, including a joint meeting with the Support and Grants Committee and strategy workshop. 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 three occasions during the year, including a joint meeting with Trustees. All meetings were held in person with the option to join virtually where required.

Structure, governance and management

Legal status

The Support and Grants Committee comprises:

- Chairman of the Support and Grants Committee
- Deputy Chairman of the Support and Grants Committee
- 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.

Best practice notes produced by the Charity Commission are forwarded. On appointment, copies of Board papers are issued, and the Trustee is invited to meet with the Chairman and/or Deputy Chairman and the Charities Officer. 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.

Institute nominated Trustee Anthony Corriette FCG resigned on 7 February 2025.

Lisa Sunner FCG was appointed as an Institute nominated Trustee on 17 November 2025.

Ray Grigg resigned on 11 June 2025 following many years supporting the Trust in various roles.

Geoff Cunnington resigned from the Support and Grants Committee on 12 June 2025.

Risk management statement

Trustees continue to maintain oversight of the risks facing the Trust, ensuring that its activities remain aligned with its charitable objectives and are responsive to the evolving needs of beneficiaries. A key strategic concern remains the declining number of beneficiaries and reduced demand for existing services. Trustees recognise the importance of adapting the Trust's offering to remain relevant and impactful, and acknowledge the ongoing risk that opportunities to support beneficiaries may be missed if services do not evolve in line with changing needs.

In response, a strategic review is underway, exploring the development of new services, increased awareness-raising activity, and a potential revision of the Trust's charitable objects. These initiatives aim to strengthen the Trust's reach and ensure continued alignment with its mission.

Resource levels continue to present a significant risk, particularly given the Trust's reliance on investment performance as a primary source of income. Trustees regularly monitor market conditions and investment outcomes, recognising that economic volatility, inflationary pressures, and high interest rates may impact the Trust's ability to meet financial obligations across its Benevolence, Education & Research, and Prize Funds.

During the 2024–2025 financial year, investment performance remained stable despite these challenges. Trustees remain committed to protecting capital against inflation and maintaining a real return above CPI, supported by regular reviews of reserve levels and investment strategy with professional advice.

The Education & Research Fund saw a notable increase in bursary applications during the year, following the decision to expand the range and type of sector qualification bursaries available. This growth reflects increased demand and relevance but also introduces new pressures on fund resources and administrative capacity.

At the same time, applications for research grants have continued to be intermittent, highlighting a potential gap in engagement and awareness. Trustees are considering the future direction of the fund as part of the strategic review, mindful of the risk that inconsistent grant application levels and limited visibility could result in missed opportunities to support education and research, particularly in governance.

Trustees regularly assess the composition and sustainability of the Trust's leadership, including Trustees, committee members, visitors, and staff. Succession planning is actively considered, with a focus on governance best practices. A governance review is in progress to reinforce compliance and operational clarity.

Visitor engagement presents an ongoing operational risk. Trustees are committed to retaining and supporting visitors through appropriate training and development, in line with regulatory requirements and sector standards. Recruitment and training initiatives will be explored further in the coming year to strengthen capacity and ensure continued quality of service.

Prize Funds have continued to support the current level of awards throughout the year. However, Trustees remain alert to risks including potential changes to processes at the Institute that may affect future prize provision, and the impact of investment fluctuations on named prize funds approaching exhaustion. These risks are monitored closely, with ongoing review of fund levels and award processes to ensure sustainability and fairness.

The Trust's risk register is reviewed at each Trustee meeting and undergoes a full annual review to ensure that emerging risks are identified, assessed, and addressed in a timely and effective manner.

02

Statement of Trustees'/ Directors' responsibilities

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.

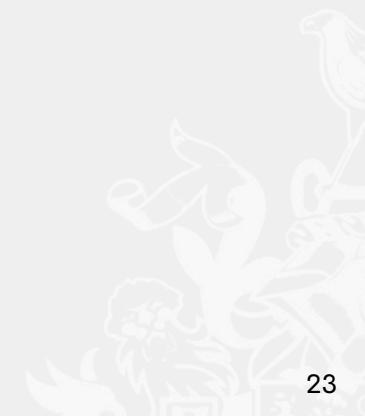
By order of the Board

F.E Curtiss

F E Curtiss FCG FCMA

Chairman

Date: 04/12/2025



03

Independent Auditor's report



Independent Auditor's report

Opinion

We have audited the financial statements of The Chartered Secretaries' Charitable Trust for the year ended 31 July 2025 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 2025 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.

Independent Auditor's report

If, based on the work we 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 23, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Independent Auditor's report

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

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

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

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

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

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

Use of our report

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



Kathryn Burton (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place
London, EC4R

Date: 08/12/2025

04

Statement of financial activities



STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2025

	Note	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income and endowments from:						
Donations and legacies	4	-	306	929	1,235	101,591
Investments	5	3,086	233,936	-	237,022	188,831
Total income and endowments		3,086	234,242	929	238,257	290,422
Expenditure on:						
Raising funds	6	-	40,500	-	40,500	9,500
Charitable activities	7	5,000	268,534	1,386	274,920	232,607
Total expenditure		5,000	309,034	1,386	315,420	242,107
Net movement in funds before other recognised (losses)/gains		(1,914)	(74,792)	(457)	(77,163)	48,315
Other recognised (losses)/gains:						
(Losses)/gains on revaluation of fixed assets		(1,744)	(31,803)	-	(33,547)	288,321
Net movement in funds		(3,658)	(106,595)	(457)	(110,710)	336,636
Reconciliation of funds:						
Total funds brought forward		88,702	5,660,369	17,295	5,766,366	5,429,730
Net movement in funds		(3,658)	(106,595)	(457)	(110,710)	336,636
Total funds carried forward		85,044	5,553,774	16,838	5,655,656	5,766,366

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

The notes on pages 32 to 48 form part of these financial statements.

05

Balance sheet



BALANCE SHEET AS AT 31 JULY 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	284	230
Investments	12	5,590,780	5,724,327
		5,591,064	5,724,557
Current assets			
Debtors	13	31,240	28,589
Cash at bank and in hand		71,414	47,039
		102,654	75,628
Creditors: falling due within one year	14	(38,062)	(33,819)
Net current assets		64,592	41,809
Total assets less current liabilities		5,655,656	5,766,366
Total net assets		5,655,656	5,766,366
Charity funds			
Endowment funds	16	85,044	88,702
Restricted funds	16	5,553,774	5,660,369
Unrestricted funds	16	16,838	17,295
Total funds		5,655,656	5,766,366

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

F E Curtiss FCG FCMA

Chairman

Date: 04/12/2025

The notes on pages 32 to 48 form part of these financial statements.

06

Notes to the financial statements



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

2.3 Income

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

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

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

Dividend income is recognised upon receipt.

Donations are accounted for when received.

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

2.4 Expenditure

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

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

Loans to beneficiaries are expensed in the year in which the loan is awarded. Repayments of beneficiary loans are reflected as negative expenditure when recovered.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following basis:
Computer equipment – 33%.

2.7 Investments

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

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

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

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

2.11 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

2.12 Fund accounting

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

4. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total Funds 2025 £
Donations			
Donations – benevolence	250	-	250
Donations – trustee discretion	-	735	735
Gift aid donations – benevolence	56	-	56
Gift aid donations – trustees discretion	-	194	194
Donations – Prize Fund	-	-	-
Total 2025	306	929	1,235

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total Funds 2024 £
Donations			
Donations – benevolence	460	-	460
Donations – trustee discretion	-	840	840
Gift aid donations – benevolence	109	-	109
Gift aid donations – trustees discretion	-	182	182
Donations – Prize Fund	100,000	-	100,000
Total 2024	100,569	1,022	101,591

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

5. Investment income

	Endowment funds 2025 £	Restricted funds 2025 £	Total Funds 2025 £
Dividends	3,086	232,810	235,896
Interest income	-	1,126	1,126
Total 2025	3,086	233,936	237,022

	Restricted funds 2024 £	Total Funds 2024 £
Dividends	184,830	184,830
Interest income	4,001	4,001
Total 2024	188,831	188,831

6. Investment management costs

	Restricted funds 2025 £	Total Funds 2025 £
Investment management fees	40,500	40,500
Total 2025	40,500	40,500

	Restricted funds 2024 £	Total Funds 2024 £
Investment management fees	9,500	9,500
Total 2024	9,500	9,500

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

7. Analysis of expenditure on charitable activities

	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total Funds 2025 £
Summary by fund type				
Benevolence	-	180,389	1,386	181,775
Education & Research	-	44,145	-	44,145
Prizes	5,000	3,000	-	8,000
Other support costs	-	41,000	-	41,000
Total 2025	5,000	268,534	1,386	274,920

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total Funds 2025 £
Benevolence	50,206	131,569	181,775
Education & Research	44,145	-	44,145
Prizes	8,000	-	8,000
Other support costs	-	41,000	41,000
Total 2025	102,351	172,569	274,920

	Activities undertaken directly 2024 £	Support costs 2024 £	Total Funds 2024 £
Benevolence	29,839	129,832	159,671
Education & Research	29,038	-	29,038
Prizes	7,500	-	7,500
Other support costs	-	36,398	36,398
Total 2024	66,377	166,230	232,607

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

8. Analysis of expenditure by activities (continued)

	Benevolence 2025 £	Education & Research 2025 £	Prizes 2025 £	Total Funds 2025 £
Analysis of direct costs				
Alarms	1,005	-	-	1,005
Benevolence allowances	20,475	-	-	20,475
Irregular grants	14,840	-	-	14,840
Winter grants	4,500	-	-	4,500
Christmas grants	1,600	-	-	1,600
Rentals & licences	3,121	-	-	3,121
CGIUKI membership subscriptions	4,665	-	-	4,665
Grants / Prizes awarded	-	2,050	8,000	10,050
Bursary	-	42,095	-	42,095
Interest free loans (repaid)	-	-	-	-
Total 2025	50,206	44,145	8,000	102,351

There were no interest free loans repaid in the year.

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

Interest free loans consists of two loans paid back to the charity totalling £14,000.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

8. Analysis of expenditure by activities (continued)

	Benevolence 2025	Other support costs 2025	Total Funds 2025
	£	£	£
Analysis of support costs			
Benevolence volunteer costs	122	-	122
Recharge of salary costs	48,453	12,113	60,566
Committee expenses	4,027	-	4,027
CGIUKI management charges	25,162	6,291	31,453
Bank charges	1,089	-	1,089
Office costs	5,519	-	5,519
Visitor expenses	385	-	385
Legal & professional fees	31,781	-	31,781
Data protection register	-	47	47
Audit fee	-	19,920	19,920
Board software	-	2,629	2,629
Consultancy	15,031	-	15,031
Total 2025	131,569	41,000	172,569
	Benevolence 2024	Other support costs 2024	Total Funds 2024
	£	£	£
Benevolence volunteer costs	12,187	-	12,187
Recharge of salary costs	63,237	15,809	79,046
Committee expenses	2,825	-	2,825
CGIUKI management charges	17,796	4,448	22,244
Bank charges	1,204	-	1,204
Office costs	8,004	-	8,004
Visitor expenses	592	-	592
Legal & professional fees	23,987	-	23,987
Data protection register	-	35	35
Audit fee	-	13,398	13,398
Board software	-	2,708	2,708
Total 2024	129,832	36,398	166,230

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

9. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	14,760	13,398

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 (2024: - £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 2025, expenses totalling £2,789 were reimbursed or paid directly to 4 Trustees (2024: - £2,874 to 5 Trustees) in respect of travel and subsistence expenses in the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

11. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 August 2024	9,327
Additions	310
At 31 July 2025	9,637
Depreciation	
At 1 August 2024	9,097
Charge for the year	256
At 31 July 2025	9,353
Net book value	
At 31 July 2025	284
At 31 July 2024	230

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2024	5,724,328
Disposals	(100,000)
Revaluations	(33,548)
At 31 July 2025	5,590,780
Net book value	
At 31 July 2025	5,590,780
At 31 July 2024	5,724,328

The historical cost of listed investments held at the balance sheet date is £5,058,134 (2024: - £5,128,134).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

13. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	31,240	28,589
	31,240	28,589

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	3,629	1,006
Accruals	34,433	32,813
	38,062	33,819

15. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	5,662,194	5,771,366

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

16. Statement of funds

	Balance at 1 August 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2025 £
Statement of funds - current year					
Unrestricted funds					
General fund	17,295	929	(1,386)	-	16,838
Endowment funds					
Prize funds	88,702	3,086	(5,000)	(1,744)	85,044
Restricted funds					
Benevolence fund	5,295,838	219,019	(261,889)	(25,163)	5,227,805
Education fund	159,918	10,819	(43,295)	(6,640)	120,802
Ralph Bell Legacy	104,075	-	(600)	-	103,475
Jenkins Gibson Fund	1,135	-	-	-	1,135
Patrons Fund	773	-	(250)	-	523
Leaman Trust	1,781	-	-	-	1,781
Manchester & District Centenary Prize Fund	406	-	-	-	406
Harry Robinson Memorial Prize	96,443	4,404	(3,000)	-	97,847
	5,660,339	234,242	(309,034)	(31,803)	5,553,774
Total of funds	5,766,366	238,257	(315,420)	(33,547)	5,655,656

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

16. 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 associated territories.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

16. Statement of funds

	Balance at 1 August 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2024 £
Statement of funds - prior year					
Unrestricted funds					
General fund	16,273	1,022	-	-	17,295
Endowment funds					
Prize funds	82,785	-	(5,335)	11,252	88,702
Restricted funds					
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 Centenary Prize Fund	506	-	(100)	-	406
Harry Robinson Memorial Prize	-	100,000	(3,557)	-	96,443
	5,330,672	289,400	(236,772)	277,069	5,660,369
Total of funds	5,429,730	290,422	(242,107)	288,321	5,766,366

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

17. Analysis of net assets between funds

	Endowment Funds 2025 £	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £
Analysis of net assets between funds - current year				
Tangible fixed assets	-	-	284	284
Fixed asset investments	-	-	5,590,780	5,590,780
Current assets	85,044	5,592,086	(5,574,476)	102,654
Creditors due within one year	-	(38,312)	250	(38,062)
Total	85,044	5,553,774	16,838	5,655,656

18. Related party transactions

The Chartered Governance Institute UK & Ireland (CGIUKI) provides services including staff and administration support. Costs for time spent and services provided are charged through a management charge and the recharge of salary costs. During the year, CGIUKI charged the Trust a management charge of £31,453 (2024: - £22,242) for its share of administration costs and £60,566 (2024: - £79,046) in respect of staff salaries. An amount of £3,459 (2024: - £nil) was owed to CGIUKI as at the balance sheet date and shown within Trade Creditors per Note 14.

Total donations received during the year from trustees was £10 (2024: - £10).

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



The Chartered Secretaries' Charitable Trust

Saffron House
6–10 Kirby Street
London EC1N 8TS

Phone: 020 7612 7049
Email: csct@cgi.org.uk

Registered charity no. 1152784
Company registration no. 8602517

