The Covid-19 pandemic has stretched humanity and my thoughts and hopes are with our global family of colleagues and members. With care, compassion, and a determination of spirit, most will emerge on the other side; bruised and battered, but resolute that we did our very best in the very worst circumstances. My sincere condolences to those of you who have lost loved ones.

With vaccination comes tentative optimism and the prospect of accelerated scientific progress beyond a health crisis. We face uneven global economic recovery and an escalating climate concern.

Reaction, resilience, recovery, and renewal of the past year have been the foundations for all and our management has delivered for our Institute. Their teamwork has enabled an improved and enhanced learning and development experience. Remote invigilation is now a reality, and we will imminently deliver even more flexibility and experience via our MyCISI app. We hope that how ever and where ever you work your experience and convenience will be enhanced.

The CISI management continues to contribute actively to important sector-wide work on purpose, diversity, mental health and wellbeing and many other developments that will continue to improve the working environment for all of us to build forward for the better.

The purpose and predictability of all institutions have never been more important. Through our national and global difficulties, the CISI remains vigilant in its focus to promote integrity and professionalism in our financial services.

As ever, we are grateful for the determination and energy of the CISI management team, whose leadership ensures the continued flourishing and strong sense of purpose and service that our Institute delivers for our members worldwide. We continue to benefit from the outstanding contribution of around 800 professional members who work, voluntarily, to ensure that the CISI remains relevant and fit for purpose, via stimulating professional interest forums and timely and insightful continuing professional development.

I would like to take this opportunity also to thank our knowledgeable, conscientious, and engaged Board of Trustees who too give their time voluntarily to help the Institute to stay on track, focus on renewal and be the best that our Institute can be.

Never has the engagement and enthusiasm of our community of members, volunteers, Trustees, and staff been more important than it is today. Our profession is part of our health, economic and climate recovery solution.

As your Institute invests thoughtfully in the sustainable renewal of its services and delivery, we are confident that we will continue to promote your integrity, professionalism, and a commitment to life-long learning, wherever you may be.

Michael Cole-Fontayn, MCSI
Chair
The Chartered Institute for Securities & Investment (CISI) is a global professional body, with a Royal Charter, based in the UK and with offices around the world. Its 174 staff are spread over eight offices and governed by a Board of Trustees.

A CHALLENGE
Like many organisations over the past twelve months, the Institute has faced the unprecedented challenge of fast-moving, unprecedented working around problems, creating innovative solutions, looking after the wellbeing of members and the workforce, and adjusting and adapting to a very different environment in a short amount of time. We have moved from members coming to our offices to our offices coming to them, both literally and metaphorically. The pandemic has brought an unprecedented challenge of first surviving, then continuing and adapting.

The early weeks were challenging. We were forced to improvise, adjust and adapt to a very different environment in a short amount of time, not least because all our test centres were closed between April and June, so candidates were unable to take their examinations.

Our colleagues responded superbly - rising to the challenge, working around problems, creating innovative solutions, looking after and transferring many thousands of our displaced candidates' bookings to later dates while simultaneously moving all our exam invigilation, happened in months with the understanding that, because all our colleagues moved from their office to their home so effectively and efficiently, but also because candidates were able to test online and, for members, our series of meetings and continuous learning opportunities expanded many times over.

MEMBERSHIP
We moved many of the physical regional events online using direct webcasts. This resulted in a significant uptake in attendance as members were no longer restricted by geography. Instead of maybe 80 members meeting in a region, over 250 or more would join in, from all over the world.

Similarly, the diversity of panel members increased as moving online meant that in a different time zones could participate.

During the year we continued to expand the quality and range of digital learning, providing over five elearning suites, comprising ebooks, Revision Express, Professional Refresher, Professional Assessment, and Regulatory Assessment, many in a variety of languages, including Spanish, Arabic, French and Greek.

Since April 2020, we have uploaded over 300 new programmes to our CISI TV channel, which were viewed over 130,000 times.

Our dedicated IT team worked tirelessly to develop our highly interactive and fully responsive apps, which we launched for beta testing at the end of the year. Initial feedback from 500 users has been particularly positive and a full version will be released in July.

Despite the disruption, we welcomed 2,384 new members, including 600 from outside the UK, and we end the year with over 40,000 members, of whom 25,566 are fully qualified.

EMBRACING CHANGE
The pandemic has pushed us to embrace change earlier, faster and more radically than we imagined. Ideas and suggestions that we thought might take many years to implement, such as remote invigilation, happened in months with the understanding that, while this was not the perfect solution, it worked well for 98% of candidates and is here to stay.

It has also meant that we are now able to deliver on our dream of offering anyone, no matter where they live, the opportunity to learn and take an invigilated, major qualification, at a time of their choosing on a date of their choice, provided they have an internet connection and a computer.

LEARNING CHANGES
The pandemic has also caused us to look at how we work and how people learn. Although we do not offer training for our qualifications, instead partnering with accredited training providers who prepare candidates for our benchmark qualifications, we do provide elearning opportunities, short seminars and websites to our members, as part of membership.

A BENEFICIARY OF TECHNOLOGY
From a business perspective, the economic health of many countries has been severely impacted by the global pandemic. The Institute has faced the unprecedented challenge of first surviving, then continuing and adapting.

Fortunately, the pandemic has also brought out the best in people. Our colleagues responded superbly - rising to the challenge, working around problems, creating innovative solutions, looking after and transferring many thousands of our displaced candidates' bookings to later dates while simultaneously moving all our exam invigilation, happened in months with the understanding that, because all our colleagues moved from their office to their home so effectively and efficiently, but also because candidates were able to test online and, for members, our series of meetings and continuous learning opportunities expanded many times over.

INTERNATIONAL QUALIFICATIONS
Despite the significant disruption from Covid-19, which affected both the learners and our ability to offer testing facilities, over 25,000 qualifications were taken worldwide. While this is significantly down on the previous year (37,123), comparisons are of little relevance, given the worldwide enforced closures.

It was good to see a strong demand for qualifications from the Gulf region, including Saudi Arabia. We continue to grow our presence in Africa, where we welcomed 200 new members this year, and in Europe, our exams, which are rightly viewed as the global benchmarks by some firms, continue to be promoted in those posts that have moved from London to European centres.

We also opened our office in China this year, where we have seen a great deal of interest in our wealth exams. More than 480 of our International Certificate in Wealth & Investment Management examinations were taken in Mandarin.

We were delighted when Luxembourg became the 65th jurisdiction to recognise CISI qualifications.

PURPOSE
We are proud to be both a Chartered body and a charity. This means that we seek to maximise our objectives rather than our profits. Despite the pandemic, we maintain our focus on providing a public benefit by educating members and certifying members of the public.

We receive no public income or government subsidy, but creating money is not our primary aim. As I wrote last year, being focused on our objectives, rather than profitability, allows us to consider the longer term and to put our initiatives which might be the right thing to do for our sector and society, rather than the most financially rewarding.

Throughout the year, albeit with a pause over the summer, we continued and concluded our consultation of members and stakeholders to refresh and renew our purpose.

After a series of workshops and seminars, members have now voted
The Institute, to take and pass a unique integrity test. Members were also keen that we should devote more resources to two charitable purposes: increasing financial literacy and encouraging a greater and more diverse population to enter the sector. We will be working on proposals during the next financial year.

**ACCOUNTS**

Financially, this has been a challenging year. The lack of examination income was significant and, overall, income was down 23% to 20% against the initial budget. When the scale of the pandemic became apparent, we acted quickly, reducing expenses and controlling costs. We made an operating loss of £685k, which, although unprofitable, is almost one-third of the expected deficit we projected in July 2020.

Over the years we have prudently and consciously built up reserves which, in April 2020, stood at £1.3m of which £7.5m was invested in equities. Fortunately, this was at the higher end of the range agreed by the Trustees. During the year, we lost five posts from a complement of 174, of which three were directly related to Covid-19 reducing demand. No one was furloughed nor did we receive any financial assistance from the government.

The equity investments performed particularly well, increasing by 23% (£1.7m), therefore covering the cost of the operating shortfall and allowing us to report an overall net surplus of £1m. This was a superb financial result against a unique and challenging year.

**FINANCIAL PLANNING**

The year there has been a huge increase in our emphasis on financial planning as we completed our pathway that will allow individuals to move from entry level to achieve the highest global standard in financial planning: the CFP® certification. This has allowed us to actively promote our financial planning pathway and we were pleased to see twice as many people entering our level six paper, and achieving improved pass rates. This bodes well for the cohort to progress through to full CFP certification.

As I mentioned last year, we are seeing an increased integration between wealth and financial planning, which has continued. Now it is the exception for wealth firms to not have integrated financial planning into their teams.

The number of members who have joined our Financial Planning forum has increased to over 5,000, making CISI the natural home of real financial planning.

**LIVING THE CODE**

However, regrettably, not every member lives up to the Institute’s expectation and, during the year, out of 40 disciplinary cases reviewed by our Internal Disciplinary Review Panel, 10 of those were sufficiently serious to be heard by the Disciplinary Panel, an independent review body made up of CFI and lay members. This is slightly larger than usual number included a clearance of some overdue cases.

Of those cases reviewed by the Disciplinary Panel, two members were expelled from the Institute; one member received a reprimand and suspension of their Chartered status; two members received a severe reprimand and suspension of their Chartered status; two members received a severe reprimand; one member had their Chartered status suspended; and for two members, there was ultimately no case to answer.

The public need to have confidence in the integrity of members and we actively encourage the reporting of behaviour which falls short of the Institute’s principles.

During the year, our Integrity Committee reviewed and updated the core principles in our Code of Conduct, reflecting the growing importance of sustainability, speaking up and data protection. These new principles became effective on 2 January 2021 and are confirmed by individuals on renewal of their membership.

The Code of Conduct imposes an obligation on members to act at all times not only in compliance with the rules, but also to support the underlying values of the Institute.

**THE CHARTERED BODIES ALLIANCE**

This informal alliance is composed of three of the five FCA accredited bodies: the CFI, the Chartered Insurance Institute (CII) and the Chartered Banker Institute (CBI).

The enhanced cooperation between the bodies is proving beneficial to members, who have been able to attend events put on by other bodies, as well as a number of tripartite-arranged activities.

The three bodies have been working on a common qualification on climate change, which will be launched during the summer.

**PEOPLE**

This year has brought out the best in everyone. Despite the pandemic, we still benefited from the professional assistance of over 800 practicing members, the vast majority of whom do so voluntarily. Some help with our exam panels, some run our Professional Forums, some write articles for us and some run our regions. We discovered one person who actively volunteers on 14 different committees! We owe them all a huge debt of gratitude.

**COLEAGUES**

The year has been especially challenging for everyone. Particularly our colleagues who, as I outlined earlier, have responded magnificently.

Working at home has made us all realise what we like, and dislike, about working in an office environment. A year with little real interaction between colleagues, both in the country and in our international offices, has made us appreciate the value and benefit of social interaction, especially in terms of collaboration and creativity. It has also caused us to look more closely at how we work and how we should work in the future.

In July we concluded that there was a role for the office, but it is focused on what has become known as the ‘6 Cs’ (see strip below). This means that we will now require departments and their teams to work in the office for only two designated days a week.

As a result, we will need less space, so we have sublet 40% of our main office at 20 Fenchurch Street to one of our Chartered Body Alliance partners, the Chartered Insurance Institute, who also share the common areas and meeting rooms with us. We are delighted that two professional bodies are working together on the same floor.

We have also reconfigured the floor to add further meeting rooms, small discussion areas and breakout areas because, in future, when people come to the office, they come to meet and be creative, not to sit at their desks typing into a screen.

*This move has been welcomed by London-based colleagues and we will now consider how it can be rolled out to other offices.*

**EQUALITY DIVERSITY AND OPPORTUNITY**

One of the side benefits of everyone working at home has been greater equality access and involvement of individuals during meetings. Colleagues who used to remotely connect report that they feel detached, but now everyone feels more included and involved.

We want to capture this greater engagement and have revamped and formalised an internal staff group to advise on how we can ensure that everyone has the best opportunity to thrive and flourish, regardless of race, ethnicity or sexual orientation.

Although we are not required to report our gender pay gap, overall, it is 14.4%, although this is more evident at the director level (level 6 in the Institute hierarchy). There is a reverse gap at management (level 4) and admin (level 1), while in the executive grade (level 2) the gap is 3.3%.

**CONCLUSION**

This has been a challenging year for everyone. The pandemic has affected the world’s populations and, as well as being responsible for over three million deaths, has caused economic hardship and uncertainty for many billions.

The arrival of the vaccination and its swift global rollout gives us hope and optimism that we will be able to socialise, bond and meet again in person during the year.

I look forward to that time.

Simon Culhane, Chartered FCSI
Chief Executive

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**Collaboration** **Creativity** **Cohesion** **Culture** **Coaching** **Chat**
HEAR FROM OUR TEAM AT THE CISI

2020 - 2021 was an interesting and intense year. Hear from the team overseeing CISI operations around the world about what we achieved and what challenges we faced - scan the QR codes with your mobile device or visit our virtual annual report at cisi.org/annualreport2021.
VOLUNTEERS AND CONTRIBUTORS

As at 31 March 2020

AUDIT COMMITTEE
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Fiannuala Carvell, Chartered FCSI, Investec
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REVIEW EDITORIAL PANEL
(C) Claire Perryman, Chartered MCSI, State Street Global Advisers
( DC) Tsitsi Mutiti, Chartered FCSI, Charles Stanley
( DC) Nigel Sydenham, Chartered FCSI, CCL Academy
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MEMBERSHIP COMMITTEE
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Phillip Langton MCSI, Dex *
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Peter Moore, Chartered FCSI, Raymond James Investment Services
Gee-Weng Sung, Chartered FCSI, Investec Wealth & Investment
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Martin Watkins, Chartered FCSI, Coutts & Co.
Tina Wishart, Chartered FCSI, Punter Southall Wealth

BOND
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Con Keating, Brighton Rock Group
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Catherine Levy, Chartered FCSI, HSBC
Daniel Lewsey, Chartered FCSI, Nordea Group
Peter Mulcahy, Chartered MCSI, Northern Trust Company
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Ben Wythe, Chartered FCSI, Octopus Investments

FINANCIAL PLANNING
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Chris Hill CFP Chartered MCSI, WBW Chartered Financial Planners
Robin Keyte CFP™ Chartered MCSI, Keyte Chartered Financial Planners
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( DC) Martin Watkins, Chartered FCSI, Coutts & Co.
( DC) Randeep Buttar, Compliance as a Service
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John Harrison ACSI Charles Stanley
Giulia Lupato, Chartered MCSI, Personal Investment Management and Financial Advice Association
Peter Randall, Chartered FCSI, Setl
Jeffrey Wasserman, Chartered MCSI, Barclays

INTERNATIONAL REGULATION
(C) Aidan Padick ACSI
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John Barras, Personal Investment Management and Financial Advice Association
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Peter Mulcahy, Chartered MCSI, Northern Trust Company
Kya Paraschaki ACSi, HSBC Investment Management
Donald Percival, Chartered FCSI, Banque Havilland
Laurence Rose FCSI (Laurence passed away)
Martin Watkins, Chartered FCSI, Coutts & Co.
Diarmaid Whyte ACSi, Citibank Europe

* Stepped down during the year
RISK

- Frank Reardon, Chartered FCSI, JM Finn
- Alan Burr, Chartered FCSI, Burr & Company
- Blandine Azur-Keen MCSI, Kean and Partners
- John Beeston MCSI, Platform Securities
- Richard Crews, Chartered MCSI *
- Michael Dimopoulos, Chartered MCSI
- Robert Forbes, Chartered FCSI, RBC Investor Services
- Siobhan Reid-Stiffell ACSI, SS&C Financial Services
- Alex Stephens, Chartered FCSI, Investec Wealth & Investment
- Catherine Talks, London Stock Exchange Group
- Kurt Teli, Iress
- Derek Young, Chartered FCSI, Dr Jackie’s Consultancy

PARAPLANNER

- Daniel Atkinson APP Chartered MCSI, Paradigm Norton
- Farida Hassanali CFP™ APP Chartered FCSI, Paradigm Norton
- Richard Allum, The Paraplanners
- Kim Berridale CFP™ APP Chartered MCSI, Go Paraplanning
- Sian Cole, Plan Works
- Blake Ellis, Prudent Paraplanning
- Christina Georgiou *
- Steven McBurnie APP MCSI, The Timebank
- Pippa Oldfield, Mazars
- Damian Zhang, Lubbock Fine Wealth Management

WEALTH MANAGEMENT

- Hamish Warnock ACSI, Seccl
- Frederick Barker, Chartered FCSI, Charles Stanley *
- Jon Wingent, Chartered FCSI, Schroders
- Bandish Guddka, Chartered FCSI, LGT Vestra
- Dennis Hall MCSI, Yellowtail Financial Planning
- Clive Menzies, Chartered FCSI, Clive Menzies & Associates trading as MacroRisk Connect *
- Mark Rowley-Ham, Chartered FCSI, JM Finn & Co
- Kevin Sloane, Chartered MCSI
- Katherine Tasker, Chartered FCSI, Charles Stanley
- Juliet Wedderburn, Charles Stanley
- William Wood, Chartered MCSI, Aberdeen Standard

YOUNG PROFESSIONALS NETWORK COMMITTEE

- Emma Dobson MCSI, Lombard Odier (Europe) UK Branch
- Siobhan Baker ACSI
- Andrew Dawson ACSI, Deutsche Bank AG
- Gladas Garcia ACSI, Ruffer
- Stephen Harris MCSI, Cazenove Capital Management
- Luke Hornsby ACSI, Smith & Williamson Investment Management
- Ross Jefferys ACSI, Panoramic Wealth Management

OPERATIONS

- Richard Ward, Chartered MCSI
- Garo Karabeyekian, Chartered FCSI, Barclays Bank UK
- Colin Atkinson, Chartered MCSI, Scottish Widows
- Robert Forbes, Chartered FCSI, RBC Investor Services
- Siobhan Reid-Stiffell ACSI, SS&C Financial Services
- Alex Stephens, Chartered FCSI, Investec Wealth & Investment
- Catherine Talks, London Stock Exchange Group
- Kurt Teli, Iress
- Derek Young, Chartered FCSI, Dr Jackie’s Consultancy

TRAINING & COMPLIANCE

- Nigel Sydenham, Chartered FCSI, CCL Academy
- Carl Redfern, Redland Business Solutions *
- Josie Bond, Rathbones *
- Charles Cattell, Chartered MCSI, The Cattellyst Consultancy
- Richard Crannis, RVC Consulting *
- Rebecca Griffith, Chartered MCSI, Charles Stanley *
- Claire James, JM Finn
- Barbara Kane, LGT Vestra
- Arlene Kearney, Chartered MCSI, JM Finn
- Laurence Kehoe, Chartered MCSI, Smith & Williamson
- David Midgwick ACSI, Charles Stanley
- Adrian Royal ACSI, Smith & Williamson
- Jasmin Shorter, Killik & Co
- Aisha Williams, Chartered MCSI, Barclays Bank UK

ACCREDITED FINANCIAL PLANNING FIRMS (AFPF)

- 1825 (London)
- 1st Chartered Financial Planning
- Acumen Financial Planning
- Affinity Integrated Wealth Management
- Anderson Anderson & Brown Wealth
- Ashburn Wealth Management
- Ashlea Financial Planning
- Berry & Oak
- Bloomsbury Wealth Management
- bootsr
- Bourlet Financial Planning
- Broadway Financial Planning
- Brook-Oobson Bear
- Buckingham Partners
- CDN Life Solutions
- Central Financial Planning
- Chamberlys
- Chesterton House
- Citywide Financial Partners
- Collingbourne Wealth Management
- Cooper Parry Wealth
- Expert Wealth Management
- Fensham Howes
- Fiscal Engineers
- Fort Financial Planning
- Fundamental Group
- GEM & Co Financial Services
- Gibson Financial Planning
- Glennan Wealth Management
- Hamish Leng & Company
- Hannay Robertson Financial Planning
- HC Wealth Management
- Heron House Financial Management
- Holland Hahn & Wills
- Interlace Financial Planning
- James Harvey Associates
- Jane Smith Financial Planning
- Jessop Financial Planning
- Lee Strathy
- Loch Fyne Financial Management
- Lumen Financial Planning
- Lumin Wealth
- Magenta Financial Planning
- Manse Capital
- Mazars Financial Planning
- Midas Fides
- Montage Wealth Management
- Navigator Financial Planning
- North Laine Financial Management
- Paradigm Norton
- PAVIS Financial Management
- Penguin Wealth Planners
- Piercefield Oliver
- Proposito Financial Planning
- Scholes & Brown
- Sheraton Financial Planning
- Sound Financial Planning Group
- Stafford Wealth Management
- Thomas and Thomas Finance
- Tower Hill Associates
- UNIQ Family Wealth
- Watson Wood Financial Planning
- Wealth Matters
- Wealthflow
- Wells Gibson

AFPF STEERING GROUP

- Quentin McCormick CFP™ Chartered FCSI, Pavis Financial Management
- Clinton Askew CFP™ Chartered MCSI, Citywide Financial Partners
- Sylvia Bentham CFP™ Chartered FCSI, 1st Chartered Financial Planning *
- Andrew Elson CFP™ Chartered FCSI, Berry & Oak *
- Lee Glennan CFP™ Chartered FCSI, Glennan Wealth Management
- Marlene Ootrim CFP™ Chartered FCSI, UNIQ Family Wealth
- Ian Pickford CFP™ Chartered MCSI, Mazars
- Martin Ruskin CFP™ Chartered MCSI, Paradigm Norton
- Ian Smith CFP™ Chartered FCSI, Central Wealth Planning
- Mike Stafford CFP™ Chartered MCSI, Stafford Wealth Management

* Stepped down during the year
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<td>College of Insurance, Kenya</td>
<td>Center for Continuing Education - American University of Kuwait, Kuwait</td>
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<td>FinTech Studies, India</td>
<td>Compliance and Risk Consultancy, United Kingdom</td>
<td>Centre International De Formation De La Profession Bourse de Tunis - IFBT, Tunisia</td>
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<td>Five Pillars Pte Ltd, Singapore</td>
<td>Cornerstone Luthien Advisory Limited, Rwanda</td>
<td>Cesag Business School, Senegal</td>
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<td>Fleming, Slovakia</td>
<td>Cyprus International Institute of Management, Cyprus</td>
<td>College of Banking &amp; Financial Studies, Oman</td>
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|Focus Solutions Group, UK|College of Insurance, Kenya|Cass Business School*

**INTEGRITY COMMITTEE**

- Tracey Davidson, Chartered MCSI (Chair), Handelsbanken
- Philippa Foster Back CBE, Institute of Business Ethics *
- Charlotte Black FCSI(Hon), Aberdeen Standard Asia Focus

**DISCIPLINARY COMMITTEE**

- Ben Blackett-Ord, Bovill *
- Rosalyn Breedy, Simons Murihead Burton
- Andrew Brook-Dobson CFP™ Chartered MCSI
- Richard Charnock, Chartered FCSI, Aberdeen Standard Capital *
- Simon Culhane, Chartered FCSI, CSI
- Kate Griffiths-Lambeth, Charles Stanley
- Charles Hoare Nairne, Chartered FCSI, Messrs. C. Hoare & Co
- Robert Hughes-Penney, Chartered FCSI, Rathbone Brothers
- Professor Paul Palmer, Cass Business School *
- Dr Ian Peters MBE, Institute of Business Ethics
- Tracey Reddings, Chartered MCSI, Reddings Wealth Management
- Ann Roughhead, Threadneedle Investments
- Matthew Toms, Chartered MCSI, Handelsbanken Asset Management
- Nuala Walsh, MindEquity Consulting

**EDUCATIONAL TRUST**

- Frank Moxon, Chartered FCSI(Hon) (chair), Hoyt Moxon
- Charles Hoare Nairne, Chartered FCSI, Messrs. C. Hoare & Co
- Judith Ulloch, Chartered MCSI, Redmayne Bentley
- Tina Wishart, Chartered FCSI, Punter Southall Wealth Management

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- (C) Nick Swales DL Chartered FCSI, Rathbone Investment Management
- Chris Harris-Deans, Chartered FCSI, Charles Stanley *
- Robert Hughes-Penney, Chartered FCSI, Rathbone Brothers
- Claire Perryman, Chartered MCSI, Street State Global Advisors

* Stepped down during the year
OUR BOARD OF TRUSTEES

**REGIONAL COMMITTEES**

Birmingham: Mark Rogers ACSI, Succession Group
Bristol and Bath: Lee Hissey, Chartered FCSI, Computershare Cotswoolds: Sandra Paul, Prestwood Software Ltd
East Anglia: Mark Hinds, Chartered FCSI, Charles Stanley
East Midlands and Lincoln: Andrew Jervis FCSI Chartered MCSI, Chesterton House Financial Planning
Essex: Claire Newman, Chartered MCSI, Pershing
Guernsey: Christopher Jehan, Chartered FCSI, Midshore Consulting Ltd
Isle of Man: Timothy Boles, Chartered FCSI, Equilibrium Pensions * - Katie Brook, ACSI, Fiera Capital
Jersey: Niall Husbands MCSI
Lancashire & Cumbria: Sylvia Bentham FCSI* Chartered FCSI, 1st Chartered Financial Planning * - Paul Jones FCSI Chartered MCSI, Mackenzie Financial Planning
Liverpool, Chester and North Wales: Louise McEvie, Chartered MCSI, Pershing
Manchester: Rebecca Jones MCSI, BNY Mellon
Northern Home Counties: Lien Lui FCSI MCSI, Coventry University Business School
Northern Ireland: Emily Waterworth, Chartered FCSI, Brewin Dolphin
Scotland: Arlene Ewing, Chartered FCSI, Brewin Dolphin
South Coast: Abby Johnson, Chartered FCSI, AJ Aiken
South East: Leighton Bascom, Chartered FCSI, Raymond James Investment Services * - Suneea Parunik, Chartered MCSI, The Charity Bank
Southern: Jeremy Turrell, Chartered MCSI, Santam Wealth
Thames Valley: Linda Hulls FCSI Chartered MCSI, Cameron Trinity
Wales: Stuart Hutchinson, Chartered FCSI, Brooks MacDonald Asset Management
West Country: Jonathan Dilly, Chartered MCSI, Investec Wealth & Investment
Yorkshire: Charles Thompson, Chartered FCSI, Aberdeen Standard Capital

**NATIONAL ADVISORY COUNCILS**

Bahrain: Khalid Al Zayani, Al Zayani Investments
Cyprus: Charles Charalambous, Chartered MCSI, Cyprowealth Advisory Services
Gibraltar: Ian Woods, Chartered MCSI, Bank J.Safra Sarasin (Gibraltar)
Greater Bay Area China: Ken McGowan, Chartered MCSI
India: P.H. Ravikumar FCSI(Hon), Vastu Housing Finance Corporation and Bharat Financial Inclusion
Ireland: Eugene Kiernan FCSI
Mauritius: Neeraj Umanee MCSI, Swan Securities
Nigeria: Bola Ajomale, NASD
Pakistan: Michael Cole-Fontayn MCSI
Philippines: James Hartland, Chartered MCSI, Astra Financial
Switzerland: Laurence Rose FCSI, Altaira Wealth Management * (Laurence passed away)
United Arab Emirates: Peter Smith, Dubai Financial Services Authority

**INTERNATIONAL COMMITTEE**

IC Danny Corrigan MCSI, London Reporting House
Chris Allen MCSI, HSBC *
Neil Atkinson, Chartered FCSI, HSBC
John Bouron, Chartered FCSI, John Bouron Consulting *
Sharon Constanco MCSI, Genius Methods, Vulfun and SA
Prem Goyal OBE JP, Alderman of the City of London
Onomou Irukwu, Chartered MCSI, FBN Bank (UK)
David Kane MCSI
Fiona King MCSI, Citi
David O’Reilly, Chartered MCSI, Wimbledon Park Capital
Sri Lanka: Nihal Fonseka FCSI(Hon) * - Nandika Buddhipala, Chartered FCSI, St James’s Place Wealth Management
Singapore: Paul Hedges, Chartered FCSI * - Mike Buffini, Services
Philippines: James Hartland, Chartered MCSI, Astra Financial
Nigeria: Bola Ajomale, NASD
Mauritius: Neeraj Umanee MCSI, Swan Securities
Ireland: Eugene Kiernan FCSI
Corporation and Bharat Financial Inclusion
India: P.H. Ravikumar FCSI(Hon), Vastu Housing Finance Corporation and Bharat Financial Inclusion
Greater Bay Area China: Ken McGowan, Chartered MCSI
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United Arab Emirates: Peter Smith, Dubai Financial Services Authority

The Trustees served on the following committees:

- A Audit Committee
- B Editorial Panel
- C Educational Trust
- D Examinations Board
- E Integrity & Ethics Committee
- F International Committee
- G Investment Committee
- H Membership Committee
- I Nomination Committee
- J Remuneration Committee

The Trustees, all of whom are non-executive, are elected by the members (except for co-optees who are appointed by the Board) at the Annual General Meeting for a term of office of three years. None of the Trustees had any interest in the company or its subsidiaries.

- Appointed
  - Charles Fenn, Chartered FCSI 8 October 2020
  - Robert Hughes-Penney, Chartered FCSI 8 October 2020
  - Michael Cole-Fontayn MCSI 8 October 2020
- Resigned
  - Richard Charnock, Chartered FCSI 8 October 2020
  - Philippa Foster Back CBE 8 October 2020
  - Olivia Shelton, Chartered FCSI 8 October 2020
  - Ann Walker, Chartered FCSI 8 October 2020

† denotes a co-opted Trustee

as at 31 March 2021

* Stepped down during the year
TRUSTEES REPORT

The Trustees present their annual report and financial statements for the year from 1 April 2020 to 31 March 2021. The Chartered Institute for Securities & Investment ("CISI", or "the Charity" or "the Institute") is registered as a charity in England & Wales by the Charity Commission (Registration No. 1132642) and in Scotland by the Office of the Scottish Charities Regulator (Registration No. SC040665). The company was incorporated by Royal Charter (Registration No. RC080384) and is governed by said Charter and its associated Bye Laws. The group results combine the results of the Charity with the results of the following:

a) Chartered Institute for Securities & Investment (Services) Ltd, a wholly owned UK subsidiary, which runs the trading activities of the Institute.

b) Securities & Investment Institute, a registered charity.

c) Chartered Institute for Securities & Investment (Services) Ltd, a registered charity number 1036566 and a company limited by guarantee, governed by a memorandum and articles of association, company registration number 2687334. The company is dormant and a wholly owned subsidiary of CISI.

d) Chartered Institute for Securities & Investment (India), a branch, established in Mumbai and which acts as a liaison office for the Indian subcontinent.

e) Chartered Institute for Securities & Investment (Singapore) Pte Ltd, a wholly owned subsidiary of Chartered Institute for Securities & Investment (Services) Ltd, established in Singapore.

f) Securities & Investment Institute (China), a wholly owned subsidiary of Chartered Institute for Securities & Investment (Services) Ltd, established in the People’s Republic of China, which runs the consulting activities of the Institute in China.

g) Chartered Institute for Securities & Investment (Services) Ltd (DMCC Branch), a branch of Chartered Institute for Securities & Investment (Services) Ltd, established in Dubai U.A.E, which acts as a representative office.

h) Chartered Institute for Securities & Investment (Services) Ltd, a legally registered Sri Lankan branch office of the UK company of the same name, which also provides operational support for the global activities of the Institute.

i) Chartered Institute for Securities & Investment (Services) Ltd is a branch registered as a representative office in the Philippines. This company does not trade in its own right.

j) Chartered Institute for Securities and Investment Cyprus Ltd is registered as a wholly owned subsidiary in Cyprus.

INVESTMENT POWERS

The Institute’s Charter provides the Board with the power to invest monies not immediately required for its purposes in, or upon such investments, securities or property as may be thought fit, subject to such conditions as may for the time being be imposed or required by law.

ORGANISATION

The Institute’s ultimate management group comprises the non-executive Board of Trustees shown above, including up to three Board-appointed co-opted members that the Board decides upon strategic and policy matters. The executive staff are organised into the departments of qualifications, membership & professional development, operations, international, corporate governance & support and services (Chartered Institute for Securities & Investment (Services) Ltd).

Chief executive
Simon Culhane, Chartered FCSI

Director of global business development
Kevin Moore, Chartered MCSI

Global director of finance
Karen Ashcroft, CA, MCSI

Chief operating officer
John Preston

Global director of learning
Susann Clements, FICE

CHARITABLE OBJECTIVES

The Institute’s charitable objectives are to:

1. promote for the public benefit the advancement and dissemination of knowledge in the field of securities and investments;

2. develop high ethical standards for practitioners in securities and investments and to promote such standards in the United Kingdom and overseas; and

3. act as an authoritative body for the purpose of consultation and research in matters of education or public interest concerning investment in securities.

A full description of the activities undertaken by the CISI in pursuit of its charitable objects can be found in the published annual report or online at the CISI website (www.cisi.org).

FUTURE ACTIVITIES

The CISI’s key objectives for 2021/22 are:

1. Grow membership by net up to 2% in the UK and 10% internationally

2. Improve customer service through the cross

departmental internal quality improvement group

3. Continue to develop, promote and publish inclusion and diversity initiatives both internally and externally

4. To evaluate, propose and implement a new Learning Management system

5. Define desired culture and take steps to evolve and align existing culture

INVESTMENT POLICY

The Board has delegated the regular review and supervision of the investment of surplus funds to an Investment Sub-Committee (ISC), appointed by the Board and comprising suitably experienced trustees, which is tasked with addressing the maintenance of a short-term cash portfolio and a medium to long term capital portfolio.

THE CASH PORTFOLIO

This consists of deposit accounts of various duration with institutions the ISC, recommended by the Board, and is subject to bank credit, rates offered and administrative issues. There should be a spread of at least five accounts, and they will be reviewed regularly by the ISC. Trustee accounts may only be placed with banks that had received a credit rating A or A+ from Fitch or S&P, A1 or A2 from Moody's and had not received a rating below BBB or BAA3 over the previous three years. Deposits up to £100k can be placed with any bank covered by the Financial Services Compensation Scheme, irrespective of credit rating. All policies have been followed successfully.

THE MEDIUM TO LONG-TERM PORTFOLIO

The ISC and the Board discuss the CISI’s reserve funds on a regular basis and between them decide when and how much capital can be invested for a longer period. These funds then fall within the Medium to Long Term Portfolio (MLTP) where there will be wider investment powers.

The funds in the MLTP are invested with a view to achieving a total return in excess of that achievable on cash deposit over the medium to long term (3 to 5 years). The risk profile of the MLTP is medium risk. The ISC appoints fund managers who then use an appropriate fund from their range to provide a suitable investment solution. The managers are expected to report to the ISC on a six-monthly basis in a manner agreed at the time of appointment. The Global Director of Finance also monitors progress of the investments on a regular basis. The MLTP was valued at £13,183,095 on 31 March 2021. Currently the return on cash deposits is less than 1%, so the growth in the year is viewed as being more than sufficient.

The ISC monitors the investments and reviews new opportunities on a regular basis. The appointment of managers requires the Board to delegate authority to the ISC on a case-by-case basis. The Board and the ISC consider styles of investment and any ethical or other restrictions on a regular basis. The Trustees recognise that consideration of Environmental, Social and Governance (ESG) issues is important for the potential to make a positive impact, achieve good long-term returns and reflect the values of the Charity. As such investment managers are required to demonstrate a robust and systematic approach to ESG when investing.

CHARITABLE GRANTS

In 2010, an independent charity, the Chartered Institute for Securities & Investment Educational Trust, was formed. The CISI is a corporate trustee of this charity, but the other trustees are all independent from the main Board of the Institute. Its objectives are “to promote for the public benefit the advancement and dissemination of knowledge in the field of securities and investment.” During the year, the Institute donated £250,000 to this charity (2019/20: £150,000).

CISI Purpose 2021

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an organised crime cyber-attack in February 2020. The Institute communicated with those affected to make them aware of the cyber attack and provided advice on how they should respond to their data being compromised. The incident was reported to all relevant regulatory bodies.

IT Infrastructure – The Charity is very reliant on IT but mitigates the risk through employing expert consultants, completing rigorous resilience tests and updating and renewing its key software regularly. During the year it has continued to upgrade operating systems and applications.

Regulatory Compliance – The Charity is reliant on Ofqual for its status as an examination provider and has, during the past five years, undergone two thorough audits of its processes that uncovered several areas for remediation. A dedicated task force has subsequently undertaken a wider review of compliance, extensively reviewing all aspects of its obligations in this area and has completed its work. A program of training, internal audit, and continuous improvement has been implemented.

Reputation and Accredited Body status – The Charity relies heavily on being accredited to set and manage exams and award qualifications accordingly. This could be put at risk by a serious lapse that damages its reputation. To mitigate this risk, the Charity has many procedures in place, closely monitored by the Membership Committee, to assure the compliance of systems, staff and training partners including a social media policy, annual reviews of partner compliance, FCA accreditation, plus requiring all staff to take competence tests in the Bribery Act and data protection law.

INTERNAL CONTROL AND RISK MANAGEMENT

The Trustees acknowledge that they are responsible for the maintenance of an effective system of internal control. However, no system of internal financial control can provide absolute assurance against material misstatement or loss. The Trustees have considered the major business risks and control objectives relevant to the Institute and controls found to be appropriate and generally satisfactory.

The Institute’s control objectives include:

• the maintenance of the industry’s confidence in the Institute’s relevance, integrity and status;
• the identification and evaluation of business risks, through regular risk assessment and review, and the direction of operating and financial strategy;
• the nurturing of high ethical standards, effective communications and a strong overall control environment;
• the safeguarding of the assets of the Institute and the effective use of resources; and
• the promotion of detailed financial and operational controls necessary for the production of reliable and up-to-date financial information.

In pursuit of the above control objectives the Institute has in place a number of key internal controls and processes that include:

• liaising with its members and their employers to ensure the Institute’s continued relevance;
• formally identifying, evaluating and reviewing risks;
• communicating the high standards of behaviour expected of its employees by inclusion of the Institute’s code of conduct in employment contracts and additionally, through formal objective setting and performance appraisal schemes, including regularly identifying and taking action to satisfy training needs;
• creating a secure environment to protect the Charity’s assets and regularly reviewing management information to ensure the effective use of resources;
• seeking legal protection for CISI trademarks and domain names by registering them in appropriate jurisdictions;
• operating signing limits to ensure that the Charity cannot be committed financially without proper authority, and producing regular financial reports for Board review which include estimates and judgments made by the business managers.

The Institute’s Audit Committee currently comprises five non-executive members. Its scope includes the assessment of the cost effectiveness of the external Auditors, consideration of the financial statements of the Chartered Institute for Securities & Investment and the consideration of any internal control matters, which may be brought to its attention. The Board has reviewed the need for an internal audit function and does not consider that such a function is necessary given the size and nature of its operations, however an internal audit assurance function is now operational, which may in due course perform some of the functions of an internal audit.

REGISTERED OFFICE AND PROFESSIONAL ADVISERS

Registered Office

20 Fenchurch Street
London EC3M 3BY

Auditors

Crowe UK LLP

55 Ludgate Hill
London

EC4M 7JW

Solicitors

BDB Pitmans LLP

For and on behalf of BDB Pitmans LLP

One Bartholomew Close

London EC1A 7BL

Crowe UK LLP has indicated its willingness to be reappointed as statutory auditor.

Approved by the Board of Trustees on 15 July 2021 and signed on behalf of the Board by

Michael Cole-Fontayn MCSI

Chairman

Alan Ramsay, FCA, FCSI(Hon)

Deputy Chairman
### BALANCE SHEETS

<table>
<thead>
<tr>
<th></th>
<th>GROUP £</th>
<th>2021</th>
<th>2020</th>
<th>CHARITY £</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>285,157</td>
<td>419,469</td>
<td>285,157</td>
<td>419,469</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>-</td>
<td>13,344</td>
<td>-</td>
<td>13,344</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>10,183,095</td>
<td>8,465,723</td>
<td>10,283,095</td>
<td>8,565,723</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td>10,468,252</td>
<td>8,898,536</td>
<td>10,568,252</td>
<td>8,998,536</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock</td>
<td>4,713</td>
<td>7,738</td>
<td>4,713</td>
<td>7,738</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors: amounts falling due after one year</td>
<td>65,851</td>
<td>1,276,203</td>
<td>65,851</td>
<td>1,276,203</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors: amounts falling due within one year</td>
<td>2,984,885</td>
<td>2,994,885</td>
<td>2,984,885</td>
<td>2,984,885</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>8,892,163</td>
<td>7,220,492</td>
<td>8,890,062</td>
<td>7,219,452</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CREDITORS:</strong></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Amounts falling due within one year (6,940,394)</td>
<td>(5,642,611)</td>
<td>(7,285,628)</td>
<td>(5,924,691)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provisions for liabilities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td>4,960,165</td>
<td>5,848,707</td>
<td>4,612,830</td>
<td>5,565,587</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td>14,660,878</td>
<td>13,652,712</td>
<td>14,413,543</td>
<td>13,469,592</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Represented by:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted income fund</td>
<td>14,660,878</td>
<td>13,652,712</td>
<td>14,413,543</td>
<td>13,469,592</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds £</th>
<th>2021</th>
<th>Unrestricted funds £</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INCOME FROM:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charitable activities:</td>
<td>Membership subscriptions</td>
<td>4,920,146</td>
<td>5,002,333</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Membership-entry fees</td>
<td>58,095</td>
<td>90,019</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Qualifications and development</td>
<td>5,724,198</td>
<td>7,585,318</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Publications and conferences</td>
<td>2,320,312</td>
<td>3,069,810</td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td></td>
<td>116,730</td>
<td>199,563</td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td></td>
<td>47,758</td>
<td>275,190</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL INCOME</strong></td>
<td>13,384,749</td>
<td>16,222,233</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EXPENDITURE ON:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charitable activities:</td>
<td>Dissemination &amp; advancement of knowledge</td>
<td>9,309,973</td>
<td>9,648,588</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Ethics</td>
<td>1,641,395</td>
<td>2,031,252</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Consultation &amp; research</td>
<td>3,011,296</td>
<td>4,036,847</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL EXPENDITURE</strong></td>
<td>13,962,644</td>
<td>15,718,687</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment (losses)/gains</td>
<td>1,586,081</td>
<td>(220,104)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET INCOME</strong></td>
<td>1,006,106</td>
<td>283,442</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>UNRESTRICTED FUNDS AS AT 1 APRIL 2020 &amp; 2019</strong></td>
<td>13,352,712</td>
<td>13,369,270</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>UNRESTRICTED FUNDS AS AT 31 MARCH 2021 &amp; 2020</strong></td>
<td>14,660,878</td>
<td>13,652,712</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Our Corporate Supporters

Our Corporate Supporters are financial service organisations that make a commitment to upholding the highest standards of integrity, competence and professionalism. We now have 116 Corporate Supporters, ranging from the large international banks and well-established UK firms to large domestic banks in both the Gulf and Asia Pacific. We couldn’t deliver some of the initiatives and programmes that we do without the support of these organisations.

---

**SUPPORTER**

**CORPORATE**

- Ahli United
- Banque Havilland S.A.
- Bayerische Landesbank
- Bovill
- Brown Advisory Capital International
- Cardale AM
- Castlefield Partners
- Cave & Sons
- Cavendish Asset Management International
- CCLA
- City Asset Management
- Citywire
- Collins Sam Stattham Investments
- Credo Capital
- Dart Capital
- Dinosaur
- Merchant Bank
- Europe Arab Bank
- Freight Investor Services

**AFFILIATE**

- AIF
- Barings
- Barclays
- BNP Paribas
- Brewin Dolphin
- CII
- Coutts
- Credit Suisse
- Deutsche Bank
- EFG
- HSBC
- KPMG
- Lloyds
- Rathbone

**CORPORATE SUPPORTER**

- ADM
- Aphi United
- Banque-Haviland S.A.
- BNP Paribas
- BNY Mellon
- BNP Paribas
- CaixaBank
- Credit Suisse
- Deutsche Bank
- EFG
- HSBC

**SUPPORTER**

- UK Visas & Immigration
- United Kingdom
- USA Visas
- UBS
- Walker Gries
- Wealthtime
- WH Ireland
- World First

Our financial planning corporate members provide a valuable contribution that helps us to provide many of the events, training and professional development opportunities we offer to members.
Did you know 1 in 6 workers will experience depression, anxiety or problems relating to stress?

Our mental health portal offers resources and methods to consciously incorporate wellbeing in your office.

cisi.org/startaconversation

End the Stigma, Start a Conversation