

**CHARTERED INSTITUTE FOR SECURITIES  
& INVESTMENT FUTURE FOUNDATION**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR TO 31 MARCH 2025**

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

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# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Trustees</b>	N Swales (Chair) F Carvill D Clarke C De Almeida D Loudon M Mainelli (resigned 1 June 2025) V Nye A Ramsay M Townsend
<b>Legal Status</b>	Chartered Institute for Securities & Investment Future Foundation is a registered Charity – Charity no. 1201304, company no. 13918024
<b>Registered office</b>	20 Fenchurch Street London United Kingdom EC3M 3BY
<b>Auditors</b>	Price Bailey LLP 24 Old Bond Street London W1S 4AP
<b>Banker</b>	Bank of Scotland Business Banking PO Box 1984 Andover SP10 9GZ

Website: [www.cisifuturefoundation.org](http://www.cisifuturefoundation.org)



In my report last year, I was able to look beyond the significant initial effort which had been committed to the establishment of the Chartered Institute for Securities & Investment Future Foundation (“the Charity”) and report positively on the fact that we had made our first grant awards. I was able then to anticipate an exciting year ahead and to look forward to forging new partnerships which might allow us further to extend our reach and coverage and help improve financial literacy in areas and across communities in particular need, where social disadvantage typically emerges as a particular barrier to betterment. I am pleased now to report that the sense of hope and optimism which then informed my commentary was not at all misplaced.

During the year under review, we invited applications from a range of new partners representing a great variety of communities, geographies and interest groups. We have again found ourselves occasionally disheartened by the fact that the number of requests for support from grant applicants continues to surpass our ability to meet them and, as previously, we have too often found ourselves compelled to turn away proposals made by many good and worthy applicants. During the last 12 months, we have nonetheless identified six new partner organisations with whom we are now working:

- Crosslight Advice
- Get Set Girls
- Just Finance Foundation
- Kenya Accountants and Secretaries National Examinations Board (Kasneb) Foundation
- RedSTART Educate
- Ultra Education

In total, we awarded grants during the year amounting to £397,360, with some arrangements spanning multiple years. Further details of each of these beneficiaries and the projects to which they are committed can be found in the Trustees’ Report on pages 10 – 14 and, of course, on our website at [www.cisi.org/cisiweb2/future-foundation](http://www.cisi.org/cisiweb2/future-foundation).

As I look back over the last 12 months, I should also record the extent to which my fellow Trustees and I found ourselves encouraged by the impact reports which reached us from those partner organisations to which we had lent our support in the year 2023-2024. There was much in those reports which we found heartening, as will be clear from the further details to be found in pages 4 - 9 of this report. It may be appropriate here however to highlight particularly the diverse range of delivery channels adopted by our partner organisations: these include classroom-based teaching in schools, more tailored arrangements in specialist centres for young adults from the care system and quality-controlled content offered through social media and other creative conduits.

I believe that the variety of these delivery mechanisms reflects not only the variegated character of our partner organisations but also the great readiness of the Charity to embrace and work within both innovative and more traditional delivery channels. We have indeed increasingly recognised that in our efforts to progress the cause of improved financial literacy, we are operating in an arena where one size most definitely does not fit all.

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## REPORT OF THE CHAIR

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If this appraisal in any way required reinforcement during the past year, we found that validation to be in plentiful supply from September onward when we invited a further round of grant award applications. The great variability of applicants and the nature of their propositions were again very notable, as was their number. Indeed, the response we received to this invitation for applications was truly phenomenal and exceeded all our expectations, reflecting in part, we hope, an increasingly extensive awareness of the work of the Charity and its commitment to improved financial literacy.

As well as being open to and encouraging new applicants, we were also pleased to invite proposals from organisations to whom we had made awards previously where they were keen to develop our relationship further and extend the scope or extent of their work with us. As at the date of preparing this Report, the Trustees are finalising their consideration of these most recent applications for support, and we anticipate making further substantial new awards in the coming weeks.

Our capacity to make such awards as we now look forward is obviously dependent entirely on our ability over time to secure our own sources of fresh funding. As I reported last year, we were quick to recognise in this connection the importance of our establishing some form of “track record”: an ability to demonstrate that we could “make a difference” in areas of improved financial literacy and show that we could deploy funds entrusted to us to their best effect. It remains our intention to extend our donor base and seek support from an altogether wider group of sponsors.

As I hope will be clear from this report, we now believe that we have properly established our “credentials” and that we have that “track record” of successful deployment which will allow us to secure new funding and, together with my fellow Trustees, I will be working to secure that objective in the year ahead. I should say that should any readers of this report wish to explore with us the possibility of extending such support to us, I should be delighted to hear from them.

My report would be both incomplete and seriously deficient if I did not formally record here words of sincere gratitude for the support we have received during the year which has allowed us to further our objectives and progress the various initiatives I have described. In doing so, I should firstly reiterate our gratitude to the Chartered Institute for Securities & Investment (“CISI”) for its charitable support.

I also extend my thanks to our grantees with whom we are now privileged to work across the very broad range of initiatives I have described. We are keen to develop those partnerships further as we now progress. Thanks go too to our professional advisors and to my fellow Trustees who have again been endlessly giving in their support for the Charity and its work and immeasurably supportive of me as Chair. In this last connection, I should also offer a word of personal thanks to Jennifer Craddock, the Charity’s Manager, who has similarly been unstinting in the assistance she has consistently offered.

As always however, my final word of thanks should properly be directed to you for taking time to read this report and for your interest in the Charity. You will I hope readily conclude from my commentary that after a year in which we have successfully lent our support to fourteen organisations to the benefit of many of the most disadvantaged members of our communities, we are well placed to contemplate the exciting year which I know lies ahead.

As we do so, I am hopeful that the number of grantee partners with which we work will continue to grow and we are able to play an increasingly important role in raising standards of financial literacy in ways which improve the lives and life chances of some of the most vulnerable in our society.

Approved by the Chair on 20 Aug 2025

*NR Swales*

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Nick Swales (Aug 20, 2025, 3:32pm)

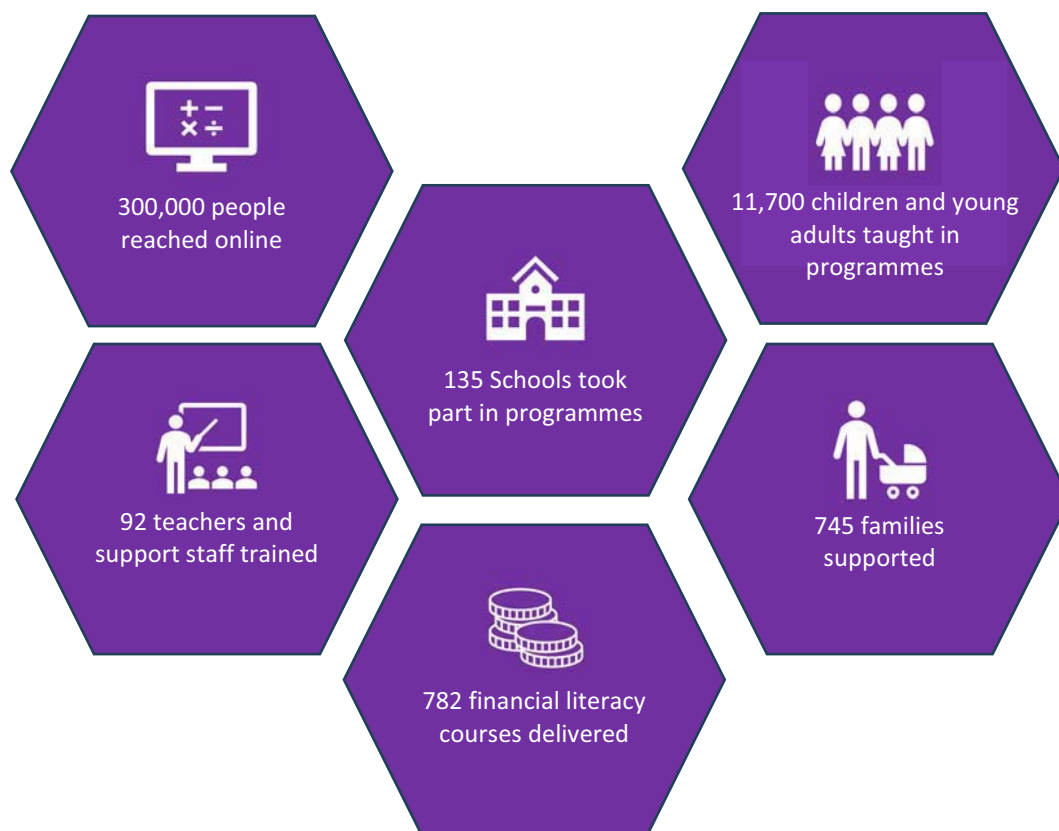
Nicholas R Swales, OBE, DL, Chartered FCSI (Hon)

**Chair of the Board**

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

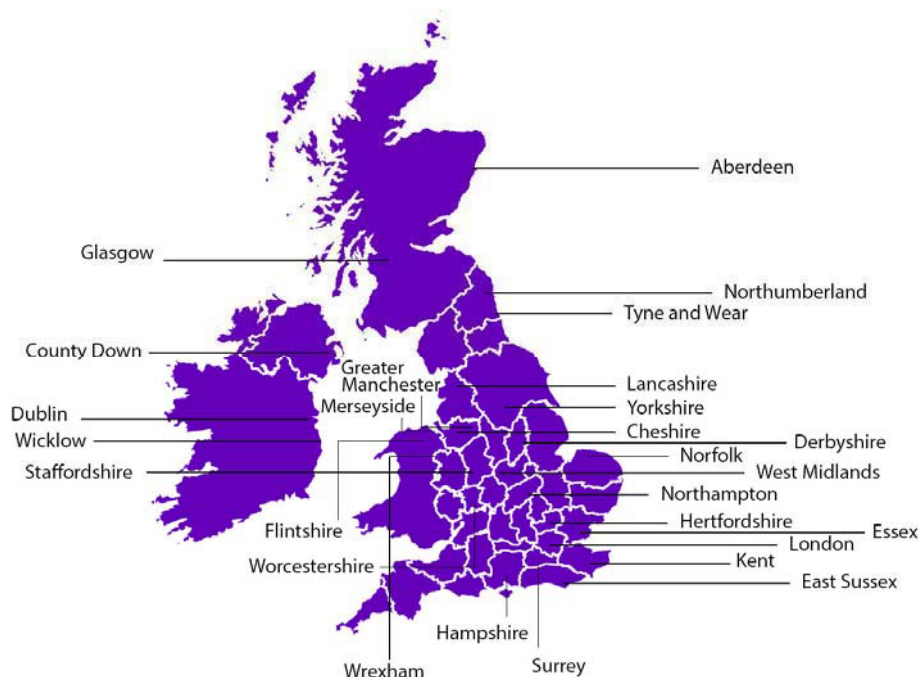
## IMPACT REPORT

The essential impact of the Charity's work may be summarised and represented graphically in the following:



Note: The metrics above portray collective estimated impact of the grantee organisations supported by the Charity.

As shown below the grantees supported by the Charity are delivering services and support throughout the UK and Ireland and we anticipate extending this geographic reach over the course of the coming year.



# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## IMPACT REPORT

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### 2023/24 Completed Grants

#### Financial Times Financial Literacy & Inclusion Campaign (FT FLIC)



FT FLIC created 24 social media-friendly financial education videos reaching over 3.1 million views and 300,000+ engagements. The initiative successfully brought financial literacy to younger audiences via dynamic, relatable content from 13 content creators. Topics such as mortgages, saving, and smart spending were explained in fun, digestible formats across Instagram, TikTok, and YouTube platforms.

**Grant awarded: £50,450**

Website: <https://ftflic.com/>

#### Junior Achievement Ireland



Funding the expansion of the “Balancing Act” programme where a further 517 students took part in 21 workshops in 15 schools across 9 counties in Ireland. The students – including those from DEIS\* status schools - gained real-life money management skills. Students explored budgeting, credit and smart spending strategies through in-classroom, scenario-based learning.

**Grant awarded: €25,295 (£22.146)**

Website: <https://jai.ie>

\*DEIS status schools: ‘DEIS’ means Delivering Equality of Opportunity in Schools. It is Ireland’s Department of Education and Skills initiative to support students who are at risk of educational disadvantage.

#### Money Ready (formally known as MyBnk)



Funding enabled Money Ready to reach 3,620 young people, delivering 674 Money Works and Money House programmes across the UK and pilot 10 sessions in Northern Ireland. The project focused on building practical money skills among vulnerable youth. Young people gained essential tools to navigate budgeting, debt, and independent living.

**Grant awarded: £100,000**

Website: <https://moneyready.org/>

### Open Palm



The WYZ Money course reached 404 students aged 11–17, offering refreshed, engaging financial education. Funding enabled content upgrades, recruitment of a project coordinator, and a marketing campaign to promote the course across schools and youth groups. Students can now access updated real-world financial insights to build essential financial literacy skills.

**Grant awarded: £40,000**

Website: <https://www.openpalm.org.uk/>

### The Money Charity



Successfully delivered 87 hours of Young People Money Workshops to 1,998 young people aged 11-16 across the UK. This initiative focused on topics ranging from budgeting, banking, credit, and financial resilience. Workshops target low-income and disadvantaged groups and were delivered in diverse settings including schools, universities and youth offending services, ensuring wide access to financial knowledge.

**Grant awarded: £20,000**

Website: <https://themoneycharity.org.uk/>

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## IMPACT REPORT

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### 2023/24 Ongoing Grants

#### National Numeracy (3 year agreement)



Funding the expansion of the successful Parental Engagement Programme which aims to reach children, caregivers, and train teachers across a multi-year initiative. The programme builds numeracy skills and maths confidence as a foundation for better financial literacy and reaches both young people and parents. It empowers parents to support their children's learning, helping break the cycle of lower numeracy levels in disadvantaged areas. In the first year, the programme has been successfully delivered across a cluster of six primary schools in Bolton.

In addition, CISI members had the opportunity to volunteer to deliver 11 numeracy focused sessions in schools across Manchester, Ashton-under-Lyne and Oldham

**Grant awarded: £105,000**

Website: <https://www.nationalnumeracy.org.uk/>

#### Number Champions (3 year agreement)



Supporting the expansion of one-to-one maths support for UK primary schools, aiming to reach children aged 6–8 in London who struggle with numeracy or lack confidence with maths. The programme aims to boost numeracy confidence through trained volunteers, laying strong early foundations for financial capability.

**Grant awarded: £50,000**

Website: <https://www.numberchampions.org.uk/>

#### Young Enterprise (4 year agreement)



Our funding is expanding the Young Enterprise Centres of Excellence programme to 5 additional schools, aiming to reach 10,000 young people and 200 teachers. This programme educates young people to develop the life skills, knowledge and confidence they need to successfully manage money and build a foundation of financial literacy knowledge.

**Grant awarded: £100,000**

Website: <https://www.young-enterprise.org.uk/>

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## IMPACT REPORT

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### 2024/25 New Grants

During the year ending 31 March 2025, the Foundation also awarded funding to a new cohort of grantees. These projects span a range of exciting and high-impact initiatives, all aligned with our mission to build financial literacy and capability.

#### **Crosslight Advice (3 year agreement)**



Our funding aims to support Crosslight's Money Skills programme delivery of workshops, online courses, budget coaching, a 'cost of living toolkit' workshop and access to a 'financial first aid' hub across a three-year programme, helping individuals develop long-term money skills and resilience. This holistic mix of practical tools and educational support helps people build confidence and skills in managing their finances.

**Grant awarded: £105,000**

Website: <https://www.crosslightadvice.org/>

#### **Get Set Girls (1 year agreement)**



The 'Empowered and Enriched' project aims to provide 90 young women practical financial skills to build financial empowerment and skills to manage finances responsibly and with confidence. This initiative includes providing educational courses across budgeting, investment, debt and benefits in addition to monthly workshops and mentoring. Get Set Girls aims to improve the lives of young people from low-income families and minority ethnic communities.

**Grant awarded: £39,589**

Website: <https://gsglondon.org.uk/>

#### **Just Finance Foundation (2 year agreement)**



The LifeSavers programme aims to reach 10,800 children across 40 primary schools and train 400 teachers and additional SEN/SEMH\*\* resources supporting 100 more schools. Funding the expansion of the programme to more schools in the UK to improve accessibility of learning financial skills, including for those with special educational needs. Schools can access resources such as lesson plans, assembly materials, Milo's Money book and games to aid financial education.

**Grant awarded: £120,000**

Website: <https://www.justfinancefoundation.org.uk/>

\*\*SEN/SEMH refers to Special Education Needs and Social, Emotional, and Mental Health needs.

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## IMPACT REPORT

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### Kenya Accountants and Secretaries National Examinations Board (Kasneb) Foundation (1 year agreement)



Funding to support the expansion of Kasneb's 'Adopt A Student' programme in Kenya, enabling underprivileged students—including orphans, individuals with disabilities, and those from marginalized communities—to pursue professional qualifications in finance, accounting, and business. The programme opens doors to life-changing career opportunities by removing financial barriers to education. This initiative is a powerful step toward reducing educational inequality in Kenya.

**Grant awarded: Kenya Shillings 1,250,000 (£7,771)**

Website: <https://www.kasneb.or.ke/>

### RedSTART Educate (2 year agreement)



RedSTART aims to deliver financial education in 65 schools in the UK, reaching 3,700 children, and will run a longitudinal research study in partnership with The Policy Institute at King's College London to measure the impact of financial education in primary schools. This research aims to shape national education by first understanding the long-term benefits of teaching money skills from a young age. The results of the study are to be presented to the UK's Department for Education for consideration.

**Grant awarded: £100,000**

Website: <https://redstarteducate.org/>

### Ultra Education (6 month agreement)



The 12-week Financial Literacy Programme expects to empower 60 children aged 8–14 from disadvantaged areas in Brent, Barnet, and Harrow across primary and secondary schools, pupil referral units, college and university. The initiative focuses on instilling essential money management skills through weekly educational sessions where students learn to manage money through real-life business examples, making financial education both exciting and practical.

**Grant awarded: £25,000**

Website: <https://ultra.education/>

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## TRUSTEES' REPORT

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### Introduction

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 March 2025. The annual report serves the purposes of both a Trustees' report, a directors' report and strategic report under company law.

### Overview

The Chartered Institute for Securities & Investment Future Foundation (the Charity) was established in 2022 following a donation made by Chartered Institute for Securities & Investment (CISI).

### Objects and Activities

The Charity aims to improve the level of financial capacities and capabilities through providing funding to grantees who can demonstrate an enduring public benefit. The grants we make, and organisation who will be the recipients of these grants, will be at the core of meeting our objectives.

The Strategic Plan for the Charity is to offer grants to registered not-for-profit organisations or registered charities, advancing knowledge and improving skills in financial capacities and capabilities.

### Guiding Principles

- The Charity will seek to work with and support successful and sustainable partners who improve financial literacy in their communities or on a national basis.
- The Charity will undertake monitoring of any projects it funds to ensure donations are used in accordance with the relevant agreement and reporting outcomes.
- The Charity will support research in the area of financial literacy.
- The Charity will seek applications from a wide variety of registered not-for-profit organisations or registered charities which can demonstrate their impact in communities through improving the level of financial capacities and capabilities.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing Document

The Charity is a registered Charity incorporated on 15 February 2022. It is governed by its Memorandum and Articles of Association and is registered with the Charity Commission of England & Wales (Charity registration no. 1201304).

The objects of the Charity are defined in the Articles of Association as:

"The advancement of education for the public benefit by advancing knowledge and improving skills in financial capacities and capabilities, in particular but not exclusively through the provision of grants and promotion of research and dissemination of such research."

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## TRUSTEES' REPORT

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### Achievements and Impact

As shown on pages 8 - 9 during the period to 31 March 2025, six grantee charities have received new grants from the Charity. This brings the total number of grantee projects to which the Charity has lent its support since its inception to fourteen. Each grantee submits a six-month report and annual impact statements to the Charity throughout the life of the sponsored project.

As detailed on page 5 - 6 over the course of the year, five grant-funded projects successfully concluded, each demonstrating clear and meaningful impact in improving financial literacy among their target audiences. These initiatives have reached thousands of individuals—particularly young people and underserved communities—through innovative, engaging, and accessible financial education programmes.

In addition to completed projects, the Charity continues to support a number of multi-year partnerships. These ongoing grants are enabling our grantees to scale their efforts, deepen their reach, and embed long-term financial capability within schools, families, and communities.

### Governance

The Charity continually reviews and enhances its governance framework through updating policies and creating new ones where applicable.

### Public Benefit

The Trustees have had regard to the Charity Commission's guidance in section 17 of the Charities Act 2011 in considering activities during the year. They sought to meet the public benefit noted in our articles as defined above.

### Directors and Trustees

The Trustees constitute directors of the charitable company for the purposes of the Companies Act 2006 and Trustees of the Charity for the purposes of the Charities Act 2011. Details of the Trustees during the year are set out below.

The Charity's Board of Trustees, which has a minimum of three and a maximum of nine members, oversees the Charity. The Trustees meet as a Board at least four times a year when they consider the strategic direction and governance of the Charity. The Trustees are responsible for running and setting the strategy and the oversight of the operations of the Charity.

Trustees are interviewed for the position within the Charity and can hold the position, subject to the provisions within the memorandum of articles, for up to three consecutive three-year terms. On appointment all Trustees are on-boarded with the support of the Chair and are required to undergo safeguarding training. Online training resources are provided to all Trustees to assist with their ongoing professional development. The Board will also organise and or attend information and training sessions with organisations with interests in the field of financial literacy.

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## TRUSTEES' REPORT

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The articles of the Charity require for there to be:

- No fewer than two Independent Trustees
- Up to four CISI Member Trustees appointed from the CISI membership
- Up to three CISI Trustees appointed by the board of CISI.

Trustees	Appointed/resigned
N Swales (Chair)	15 February 2022 (reappointed 12 March 2025)
F Carvill	15 February 2022 (reappointed 12 March 2025)
D Clarke	15 February 2022 (reappointed 12 March 2025)
A Ramsay	15 February 2022 (reappointed 12 March 2025)
C De Almeida	21 September 2022
D Loudon	21 September 2022
M Mainelli	21 September 2022 (resigned 1 June 2025)
V Nye	21 September 2022
M Townsend	21 September 2022

There were four founding Trustees of the Charity (N Swales, A Ramsay, F Carvill & D Clarke) who were recruited to the board on its incorporation. In 2022 F Carvill and in 2022 and 2023 A Ramsay, & D Clarke were all also serving Trustees of the CISI.

Trustees F Carvill, D Clarke and A Ramsay were appointed to the Charity board to serve as representatives for the CISI, the Charity's main donor. These Trustees have all now stepped down from the CISI board and served out the remainder of their first term on the Charity board in accordance with the memorandum of articles. The Chair of the CISI has confirmed that the CISI is content for these Trustees to remain as the CISI Board appointed CISI Trustees for a further term of one year. Therefore, F Carvill, D Clarke and A Ramsay renewed their terms of service for a further year on 12 March 2025.

### Key Management Remuneration

The Trustees are considered key management and are not remunerated.

### Related Parties

The CISI is currently the sole donor of funds to the Charity. During the year they have also provided certain administrative services to the Charity through a service level agreement (SLA) which has been signed and agreed by both parties.

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## TRUSTEES' REPORT

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No further donations were received by the Charity in the year to 31 March 2025.

Within the year £217,360 (2023/24: £380,596) was issued as grant awards with a further £180,000 (2023/24 £107,000) being committed as future year grants to a number of grantees subject to meeting specific KPIs. In addition, £62,885 (2023/24: £63,658) was incurred on the administrative running of the charity.

### **Grant Making Policy**

The Charity now awards grants to organisations that meet the following criteria:

1. Applying for a grant in excess of £20,000.
2. Applying for funding for a minimum of six months or a maximum of three years.
3. The maximum cumulative grant applications any organisation can apply for is £250,000 per applicant.
4. Operate as a not-for-profit organisation or a registered charity.
5. Agree to provide two years of historic accounts, which have either been audited or examined by an independent reporting accountant.
6. Hold financial reserves of less than £5m. This criterion is designed to ensure that the Foundation supports organisations that are in greater need of financial assistance.
7. Demonstrate expertise and experience in improving individuals' financial literacy.
8. Actively support the development of financial literacy, working particularly with younger people and groups which face demonstrable socio-economic challenges.
9. Operate either nationally or locally within the UK and Crown Dependencies.
10. Have the ability to articulate future plans with a long-lasting and sustainable impact of at least five years.
11. Able to clearly define their stakeholders and target beneficiaries.
12. Present, as part of the application process, credible project plans, outcome appraisal methodologies and financial forecasts.
13. Have implemented a suitable Safeguarding Policy and have the requisite governance arrangements likely to ensure the rigorous application of that policy on a continuing basis.

Successful applicants are interviewed and vigorous due diligence checks are undertaken to ensure that they offer a legitimate service, are sustainable, and have enough engagement with the beneficiaries to improve their financial literacy knowledge and positively impact their daily lives.

### **Reserves Policy**

All funds held by the Charity are unrestricted. The total funds held at the year ending 31 March 2025 were £1,419,719 of which £Nil is maintained within restricted funds. All of the reserves in the balance sheet are represented by the cash at bank.

The financial position of the Charity is healthy, although the Trustees continue to pay close attention to the strategic plans and expenditure in order to ensure that in trying to achieve its objectives it does not lead to deterioration in the financial stability of the Charity.

The Trustees regularly review the finances, budgets, and cash flows to aid effective stewardship of the Charity. The Trustees recognise that the level of reserves fluctuates during periods of investment by the Charity and ensure an adequate reserve is maintained.

### **Trustees' Assessment of Going Concern Status**

The Trustees have reviewed the results for the year to 31 March 2025, management accounts plus budget forecasts and are confident to assert that the Charity is a going concern for 12 months from the date of signature of these accounts.

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## TRUSTEES' REPORT

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### Risk Management

The Trustees regularly assess the major strategic, business and operational risks to which the Charity is exposed and are satisfied that systems and procedures are in place to monitor and control those risks in order to mitigate any impact they might have on the Charity.

### Future Plans

The Charity is currently in the process of finalising its most recent open grant application windows and expects to issue cumulative grants of at least £950,000 during the 2025/26 year.

The Charity will also continue to monitor the success and impact of the current grant recipients' projects using key performance indicators for all grant recipients as agreed upon by the Charity's Trustees based on:

- **Reach and support** – Clearly showing demographic reach and participation in programmes
- **Knowledge** – Measure how the level of understanding of financial topics has improved e.g. Comparing pre and post-assessment scores.
- **Behaviour** – Confidence in finances and tracking behavioural changes.
- **Attitudes** – Mindset of the beneficiaries e.g. Is there a change in mindset towards finances such as a reduced fear of money management.
- **Progress** – Progress overall seen pre and post intervention by grantee, i.e. relative to the starting point of the beneficiaries' ability levels, vulnerability etc. and in the context of the grantee's initial stated aims for the project/programme and its target beneficiaries.

The Board is planning to undertake a strategic review during the year with a view to raising additional funds to further increase the support the Charity can make to grantee organisations and thereby the impact on improving the level of financial capacities and capabilities in communities throughout the UK and Ireland.

Approved by the Trustees on 20 August 2025 and signed on their behalf by:

*N R Swales*

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Nick Swales (Aug 20, 2025, 3:32pm)

Nicholas R Swales, OBE, DL, Chartered FCSI (Hon)

**Chair of the Board**

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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The Trustees are responsible for preparing the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a 'true and fair view' of the state of affairs of the charitable company and the group and of the income and expenditure of the group for that year. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in 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 2019)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that 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 and the Charities Act 2011. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- So far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware
- The Trustee has taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

These financial statements have been prepared in accordance with special provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees on 20 August 2025 and signed on their behalf by:

*NR Swales*

[Nick Swales \(Aug 20, 2025, 3:32pm\)](#)

Nicholas R Swales, OBE, DL, Chartered FCSI (Hon)

**Chair of the Board**

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

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### Opinion

We have audited the financial statements of the Chartered Institute For Securities & Investment Future Foundation (the 'charitable company') for the year ended 31 March 2025 which comprise of the Statement of Financial Activities, the Charitable Company 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 March 2025, and of the Charity's incoming resources and application of resources, including its 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 charitable company 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 other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

# **CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION**

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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' report (incorporating the directors' report) 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' report has been prepared in accordance with applicable legal requirements

### **Matters on which we are required to report by exception**

In the light of our 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' 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 and proper accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's 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.
- 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 requirements to prepare a strategic report.

### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement, 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**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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.

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

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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:

We gained an understanding of the legal and regulatory framework applicable to the Charitable Company and the sector in which it operates and considered the risk of the Charitable Company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charitable Company this included compliance with the Charities Act 2011 and Companies Act 2006.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, and made enquiries of management and officers of the Charitable Company.

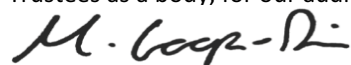
Management override: To address the risk of management override of controls, we carried out review of journal entries and other adjustments for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

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

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

### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and its Trustees 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 and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Cooper-Davis FCCA ACA (Senior Statutory Auditor)

For and on behalf of

**Price Bailey LLP**

Chartered Accountants and Statutory Auditors

3rd Floor

24 Old Bond Street, Mayfair,

London W51 4AP

Date: 20 August 2025

**CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME & EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

		<b>2025 Unrestricted</b>	<b>2025 Total</b>	<b>2024 Total</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income:</b>				
Interest received	<b>2</b>	14,828	14,828	33,185
<b>Total income</b>		<b>14,828</b>	<b>14,828</b>	<b>33,185</b>
<b>Expenditure:</b>				
Charitable activities	<b>3,4</b>	397,627	397,627	487,596
Support & governance costs		84,551	84,551	80,716
<b>Totalexpenditure</b>		<b>482,178</b>	<b>482,178</b>	<b>568,312</b>
<b>Net income / (expenditure)</b>		<b>(467,350)</b>	<b>(467,350)</b>	<b>(535,127)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,887,069	1,887,069	2,422,196
<b>Total funds carried forward</b>		<b>1,419,719</b>	<b>1,419,719</b>	<b>1,887,069</b>

All income and expenditure has arisen from continuing activities.

The Statement of Financial Activities includes gains and losses recognised in the year.

The notes to the accounts are shown on pages 23-26 and form part of these financial statements

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2025

	Note	£	2025 £	£	2024 £
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash at bank and in hand			1,669,216		2,063,653
Debtors: amounts falling due within one year	9		7,536		6,074
			<u>1,676,752</u>		<u>2,069,727</u>
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	10	(222,033)		(127,658)	
Creditors: amounts falling due greater than one year	11	(35,000)		(55,000)	
			<u></u>	<u></u>	
<b>NET CURRENT ASSETS</b>			<u>1,419,719</u>		<u>1,887,069</u>
<b>NET ASSETS</b>			<u><b>1,419,719</b></u>		<u><b>1,887,069</b></u>
<b>The funds of the Charity:</b>					
Unrestricted general funds			<u>1,419,719</u>		<u>1,887,069</u>
<b>Total Charity funds</b>			<u><b>1,419,719</b></u>		<u><b>1,887,069</b></u>

The notes to the accounts are shown on pages 23-26 and form part of these financial statements.

These financial statements have been prepared in accordance with special provisions applicable to companies subject to the small companies' regime.

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

*N R Swales*

Nick Swales (Aug 20, 2025, 3:32pm)

Nicholas R Swales, OBE, DL, Chartered FCSI (Hon)

**Chair of the Board**

Date: 20 Aug 2025

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
<b>Reconciliation of net income to net cash flow from operating activities:</b>			
Net expenditure for the reporting year (as per the Statement of Financial Activities)		(467,350)	(535,127)
<b>Adjustments for:</b>			
Increase / (decrease) in creditors	<b>10, 11</b>	74,375	170,568
(Increase) / decrease in debtors	<b>9</b>	(1,462)	(6,074)
<b>Net cash provided by / (used in) operating activities:</b>		<b>(394,437)</b>	<b>(370,633)</b>
Change in cash and cash equivalents in the reporting year		(394,437)	(370,633)
Cash and cash equivalents at the beginning of the reporting year		2,063,653	2,434,286
<b>Cash and cash equivalents at the end of the reporting year:</b>		<b>1,669,216</b>	<b>2,063,653</b>

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## ANALYSIS OF NET DEBT FOR THE YEAR ENDED 31 MARCH 2025

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	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
<b>Income:</b>			
Cash at bank in hand	2,063,653	(394,437)	1,669,216
<b>Total funds carried forward</b>	<b>2,063,653</b>	<b>(394,437)</b>	<b>1,669,216</b>

The notes to the accounts are shown on pages 23-26 and form part of these financial statements.

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

#### a) Statutory information

The Charity is an unincorporated charity, registered with the Charity Commission in England and Wales. The registered office address is 20 Fenchurch Street, London, United Kingdom, EC3M 3BY.

#### b) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP 2019), and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. The financial statements are prepared in pounds sterling and are rounded to the nearest pound.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements 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 nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

#### c) Public benefit entity

The Charity meets the definition of a public benefit entity under FRS 102.

#### d) Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

#### e) Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements 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. There are considered to be no significant judgments, accounting policies or assumptions made by management in applying the Charity's accounting policies.

#### f) Income recognition

All income is recognised once the Charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. Income is recognised on a receivable basis and any income not received is accrued at the year end.

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED... FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies (continued)

#### g) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Grants paid to charities are approved by Trustees at meetings before formally informing the beneficiaries. Expenditure is recognised once a grant is communicated to the beneficiary.

#### h) Cash at bank and in hand

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

#### i) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### j) Basic financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value which is their cost.

### 2 Income (Unrestricted)

	2025	2024
	Total	Total
	£	£
Investment Income	14,828	33,185
	<hr/>	<hr/>
	14,828	33,185
	<hr/>	<hr/>

### 3 Administrative and support services

The Charity has an administrative services agreement in place with the CISI. The CISI shall perform the administrative services requested by the Charity, which will be reimbursed to the CISI. This agreement was formalised on 04 September 2023.

The Charity currently employs no staff directly.

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED... FOR THE YEAR ENDED 31 MARCH 2025

### 4 Analysis of expenditure

	Direct costs £	Governance costs £	Support costs £	2025 Total £	2024 Total £
Grants made	397,360	-	-	397,360	487,596
Grant monitoring costs	267	-	-	267	-
Management fee	-	-	62,885	62,885	63,658
Trustee expenses	-	-	818	818	320
Audit fee	-	-	12,977	12,977	11,676
Legal fees	-	-	-	-	4,200
Governance costs	-	515	-	515	519
Bank charges	-	-	6,916	6,916	343
Other costs	-	-	115	115	-
Consultancy Expenses	-	-	325	325	-
<b>Total expenditure</b>	<b>397,627</b>	<b>515</b>	<b>84,036</b>	<b>482,178</b>	<b>568,312</b>

There were 8 grants made during the year to new and ongoing institutions (2024: 8) and none to individuals (2024: none).

### 5 Net income/(expenditure) for the year

	2025 Total £	2024 Total £
This is stated after charging / crediting:		
Auditor's remuneration (excluding VAT):	9,250	8,800
Audit Preparation of statutory accounts	1,350	1,275

### 6 Trustees' remuneration and expenses

The Charity Trustees (who are also the directors of the charitable company for the purposes of company law) were not paid or received any other benefits from employment with the Charity in the year. No Charity Trustee received payment for professional or other services supplied to the Charity.

Three Trustees claimed expenses in 2024/25 totalling £818 for miscellaneous minor trust expenditure.

### 7 Related party transactions

There were no related party transactions during the year (2024: none).

# CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT FUTURE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED... FOR THE YEAR ENDED 31 MARCH 2025

### 8 Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

### 9 Debtors: amounts falling due within one year

	2025 £	2024 £
Accrued Income	7,536	6,074
	<u>7,536</u>	<u>6,074</u>

### 10 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	31,033	75,658
Grant commitments (less than 1 year)	191,000	52,000
	<u>222,033</u>	<u>127,658</u>

### 11 Creditors: amounts falling due greater than one year

	2025 £	2024 £
Grant commitments (greater than 1 year)	35,000	55,000
	<u>35,000</u>	<u>55,000</u>