

ANNUAL REPORT

2023-24





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Front cover (clockwise from top left):

1. CISI students attend an insight event at the CISI Global Students’ Day. 2. Tracy Vegro, CISI CEO and Dr Brook Taye, director general, Ethiopian Capital Market Authority (ECMA), at the signing of an MoU between the CISI and ECMA.

3. Kevin Moore, Chartered FCSI, executive director, Membership & Business Development (L) and Jasneet Singh Bindra (R), with a CISI award winner in India. 4. Colleagues attending the CISI People Forum.

Above: Our regional presidents at a CISI workshop.



Michael Cole-Fontayn MCSI, CISI chair, speaking at the annual awards ceremony at the Mansion House, London.

CHAIR'S WELCOME

As the world of work in financial services settles after the pandemic response years and amid geopolitical uncertainty and inflation, the role of the Chartered Institute for Securities & Investment (CISI) as a registered education charity, an awarding body and a membership community is more important now than ever before.

We champion professional practice, integrity and ethical behaviour for practitioners and advisers in securities, investment, wealth management and financial planning. We promote the advancement and dissemination of knowledge and learning for public benefit and act as an authoritative body for consultation and research for financial services professionals worldwide.

As we moved into our fourth decade in 2023, our chief executive, Tracy Vegro, continued to lead on innovation, progressing our digitalisation agenda, promoting professionalism and offering relevant qualifications to enhance our global membership experience.

We saw a steady rise in membership numbers over the year, and our vibrant and diverse community now boasts over 50,000 members. We are committed to continuously enhancing our member offer and growing our domestic UK and global membership base.

Our MyCISI App has gone from strength to strength, with more innovative features to come. It has been downloaded to thousands of devices in over 60 countries, with app users accessing a broad range of continuing professional development (CPD). In the past two years, we have invested heavily in developing a new Learning Platform, which brings together all our online CPD in one place, whether it be a video on CISI TV, a CISI podcast, an article from our *Review* magazine, or a Professional Refresher elearning module.

We want to acknowledge the contribution through the generosity of time and experience we receive from our 1,000-plus member volunteers: we could not offer what we do without your support. Thank you all. If you are not yet a volunteer, I encourage you to lend us your expertise by giving back through the various volunteering opportunities that the CISI offers.

A complete list of all our volunteers who sit on various committees across the CISI is available at the end of this document.

Finally, I want to thank our knowledgeable, conscientious and engaged Board of Trustees, who give their time voluntarily to help the CISI stay relevant and effective in delivering a professional financial services global membership offering.

Michael Cole-Fontayn MCSI, Chair



The CISI's Executive Committee enjoying the sunshine.



Lord Mayor of London, Alderman Professor Michael Mainelli, Chartered FCSI(Hon), presenting Philip Chamberlain, Chartered MCSI, with our Certificate in Ethical Artificial Intelligence (AI). Peter Smith, CISI UAE National Advisory Council president; the CISI MENA team and Dewi Evans ACSI also pictured.



CISI award winners in India.

CHIEF EXECUTIVE'S REPORT

As I approach the start of my third year as CEO at the CISI, I want to extend my thanks to everyone who volunteers their help and support so readily to CISI. I have greatly enjoyed visiting branch committees and member firms and am always impressed by the commitment and enthusiasm of all of you – our valued members.

One of the key projects we delivered in the past year was our Membership Strategy Review, to which many of you have contributed and through which we are seeing further growth in membership, which currently stands at over 50,000 members. We have focused on making sure the process of becoming a CISI member is simple and swift, and new payment methods, including for the first time a monthly direct debit option, have been introduced.

We have also been doing more to advance your priorities, especially in relation to CPD, and in November 2023 we launched our new Certificate in Ethical Artificial Intelligence (AI). The advent of AI and its impact on the financial services sector are areas in which you have reported that you want to boost your knowledge and skills.

Internationally, the CISI has advanced its educational goals, and over the past year we hit a record number of examinations taken outside of the UK. We expanded our Dubai office to manage the continued growth of our Middle East business. We are also delighted to have agreed a new Memorandum of Understanding with the Stock Exchange in Nigeria, and elsewhere in Africa we have seen our membership grow too.

In relation to the CISI's Executive Committee, we have welcomed a new colleague, Mandy Gill, as executive director of global learning. Mandy joined us just as we were launching our Certificate in Ethical Artificial Intelligence (AI) and is leading on a portfolio review of all our qualifications and learning modules.

Our overall strategic objectives remain the same, but we have renewed our mission, vision and purpose as follows:

Mission

We champion education, lifelong learning and integrity in our sector. We raise standards of knowledge, skills and behaviour globally to promote professionalism, accessibility and sustainability, while acting as an authoritative body, enhancing public trust and confidence in financial services.

Vision

To be the leading membership body serving financial services professionals and wider society through knowledge, standards and thought leadership.

Purpose

To enhance knowledge and raise standards in financial services, strengthening the sector and benefiting the public.

We are looking forward to working with you as we go forward to deliver further on the objectives agreed with our Board.

Our priority is to make sure the CISI offers a valuable and relevant member experience to all our members, from those taking their first qualifications to the most senior professionals in financial services. This sector remains a massive contributor to the overall economic wellbeing of us all.

Tracy Vegro OBE, Chief Executive



The CISI hosting a delegation from the World Alliance of International Financial Centers, led by their managing partner Jochen Biedermann.

STRATEGIC AND EDUCATIONAL PARTNERSHIPS

Together with our international offices, we look after over 50,000 members worldwide. Our strategic partnerships, National Advisory Councils (NACs) and committed volunteer practitioners are crucial to helping us deliver and innovate learning and professional development. The year 2023–24 saw us form strategic partnerships with the following organisations.

UK

In April, we hosted a delegation from the World Alliance of International Financial Centers and discussed developing professionalism, investing in talent, the challenges and opportunities sustainable finance presents and how to attract top talent in financial services.

INDIA

We continue to grow our presence in India and are seeing particular interest from our members there in the evolution and impact of AI on the financial services sector. In March, we hosted a well-attended event in Bangalore addressing 'Leadership in the age of AI', which included an awards ceremony.

Our collaboration with leading Indian universities remains strong, highlighted by the achievements of two winners from our partner universities in the CISI Educational Trust global awards. This ongoing partnership underscores our commitment to nurturing talent and fostering educational excellence in the region.

SUB-SAHARAN AFRICA

Ethiopia

We met the Ethiopian Capital Market Authority (ECMA) at the British Embassy in Addis Ababa in April to celebrate our successful capacity-building activities and signed a letter of intent to demonstrate a commitment to future collaboration.

In October, the ECMA initiated a fully funded training programme for our International Introduction to Securities & Investment qualification.

The programme targets 50 industry stakeholders and offers sessions to impart essential skills and knowledge of global securities and investments.

Botswana

In June, we worked with the Botswana Stock Exchange to offer our International Introduction to Securities & Investment qualification. It will be one of the core qualifications for the Botswana capital market.

Rwanda

In July, we partnered with Women in Finance Rwanda – an organisation that develops and empowers women to advance their leadership growth – to provide two scholarship programmes: 'Futures in Finance' and 'Sustainability Scholars'.

In September, we selected 20 winners who had the opportunity to take our Fundamentals of Financial Services qualification or our Sustainable and Responsible Investment Professional Assessment.

Tanzania

In March, we signed a strategic partnership with the Tanzanian Capital Markets and Securities Authority (CMSA). The arrangement provides the CMSA with our CPD programmes tailored for professionals and facilitates streamlined access to learning resources, thereby assisting Tanzanian financial services professionals in meeting their annual CPD requirements.

LATVIA, LITHUANIA AND ESTONIA

In December, we partnered with the Baltic Financial Advisors Association (BFAA), which represents financial services practitioners in Latvia, Lithuania and Estonia. The partnership will include the provision



of our learning materials and official recognition by the BFAA of our two qualifications as equivalent to their own: the level 3 Certificate in Securities and the L4 Investment Advice Diploma (IAD).

SOUTH EAST ASIA

In the new year, we confirmed an agreement with the ASEAN Bankers Association (ABA), allowing bankers from ten South East Asian nations – Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam – to access our world-class learning platform to boost their professional skills and lifelong learning. The ABA will also promote our CPD programmes through its learning portal.

MIDDLE EAST AND NORTH AFRICA (MENA)

It has been a remarkable year of growth in the MENA region. We have developed bespoke qualifications and licensing mandates, which resulted in a significant upward trend in our exam sittings – approximately 15,000 over the year, with notable participation from the Kingdom of Saudi Arabia, the United Arab Emirates, Qatar, Kuwait and Morocco.

In October, we signed an agreement with the Moroccan Capital Market Authority (AMMC) to establish a globally recognised qualification framework for portfolio managers. The deal includes developing and promoting our Certificate in Investment Management in French and a bespoke Regulatory Assessment (Moroccan Financial Rules and Regulations) in English and

French, covering the AMMC’s regulatory framework. Our work in North Africa was supported by funding from the UK government’s Department for Business and Trade to help us develop further regulatory recognition of CISI qualifications in the region.

Following the agreement with the AMMC, we also signed a memorandum of understanding with the Qatar Financial Centre Authority to facilitate upskilling within the Qatar Financial Centre and the financial services sector.

In January, Dubai-based wealth management firm GSB Capital became the first international firm to achieve CISI Chartered Firm™ status. This shows that the firm has met rigorous eligibility criteria and is operating at the highest level of trustworthiness.

Our focus remains on enhancing our membership offering. The MENA team has expanded with a client relationship manager for North Africa and a membership executive, and we are developing a strategy to boost member engagement and attract new members.

SUSTAINABILITY

The Institute has a strong vision for a more sustainable future. We joined the ‘Heart of the City’ programme, committing to measuring our carbon footprint and taking steps to achieve net zero carbon emissions by 2040. We also launched an internal sustainability working group with chief operating officer John Preston as the sponsoring officer and John Preston as the sponsoring officer and Executive Committee lead.



During the 2023 United Nations Climate Change Conference (COP28) in Dubai in November, we showcased our CPD resources and covered the summit in real time on social media. We also supported the Global Ethical Finance Initiative with CPD accreditation in the COP28 campaign.

As a Green Finance Charter signatory, we continued to distribute certificates in green and sustainable finance and climate risk and created new online CPD resources for members, including the Sustainability Leadership Professional

Refresher we released in October and the Climate Finance Professional Refresher we released in November.

A commitment to a low-carbon future and a plan for net zero will give us the opportunity to better align our operations with the United Nations Sustainable Development Goals and continue to act as a responsible and forward-thinking organisation.

CHARTERED BODY ALLIANCE

As active founding members of the Chartered Body Alliance, we have continued to meet regularly with the Chartered Insurance Institute and the Chartered Banker Institute to identify opportunities to raise professionalism across financial services. We met with the UK regulator to discuss the Senior Managers and Certification Regime, held joint events for our members, and continued to distribute our joint Climate Risk Certificate globally.

1. Ambassador Sandy Wade OBE ACSI (L) on behalf of CISI and Dr Brook Taye (R) from the Ethiopian Capital Markets Authority.

2. Peter Smith, CISI UAE National Advisory Council president, at COP28 with other panellists.

3. We collaborated with Tanzania’s Capital Markets and Securities Authority to introduce internationally recognised CPD.



Tracy Vegro, CISI CEO speaks to students at the CISI Global Students' Day.



Panel session from the CISI Financial Planning Conference 2023.



Left to right: Frank Moxon, Chartered FCSI(Hon), chair, CISI Educational Trust (the Trust); Aarathi Kannan Govindu, undergraduate winner of the Trust global award; Kirsty Crosby, CISI head of Education Development; Viren Viswanathan, postgraduate winner of the Trust global award; and Kevin Moore, Chartered FCSI, executive director, Membership & Business Development.

CORPORATE GOVERNANCE UNIT

The Corporate Governance Unit (Governance Unit, or CGU) is a strategic function that oversees all governance activities at the CISI. It acts as a bridge between the Board of Trustees and executive management, reporting to the chair and CEO to help deliver our objectives and to be exemplary amongst chartered bodies.

The team comprises a chief governance officer, a governance analyst and a legal counsel. Among other duties, the unit ensures the Board and the CISI's governance processes are fit for purpose, informs trustees of new legislation and how it applies to them, ensures any decisions made are in the best interests of the Institute and helps maintain effective stakeholder relations.

EDUCATION

In August 2023, we announced our accreditation of Nottingham Business School (NBS), part of Nottingham Trent University, and Anglia Ruskin University (ARU) as CISI Education Partners. These collaborations mean that NBS students and select ARU students can become CISI members and take our level 3 Introduction to Investment qualification. Eligible NBS students can also study an accredited

programme to enter the annual CISI Educational Trust (the Trust) global awards, and ARU students can also sit the level 3 International Introduction to Investment exam.

In the same month, we hosted the Trust global awards 2023 winners from India at our headquarters and took them on a tour around London's financial district and top firms. The experience offered them a glimpse into working in the City and left a lasting impression on the winners.

The CISI UK student ambassador programme expanded to recruit 18 students in September 2023 from 10 partner universities, offering the opportunity to promote the CISI at these institutions and engage students in our membership community.

FINANCIAL PLANNING CONFERENCE

In October 2023, we held our annual Financial Planning Conference over two days in the estate of Wotton House in Surrey, UK. Speakers and over 300 attendees, including some individuals who travelled from India, Nigeria, the US, and Canada, gathered for collaborative learning and panel discussions on excelling in financial planning. We received high levels of engagement on social media, with

delegates expressing how much they enjoyed the sessions, and 92% said they would recommend the conference to others.

There were three streams: pure financial planning, practice management & paraplanning, and behavioural finance & technical, with pre-conference activities, including golf and yoga. Alongside extracurricular activities, the conference offered workshops, interactive and technical sessions, and provided opportunities for networking, relationship-building and collaborative working between colleagues and peers.

After the Financial Planning Conference, we wound down at Denbies Wine Estate and hosted the financial planning gala dinner awards ceremony to acknowledge and celebrate those who had gone the extra mile for their clients and colleagues.

PARAPLANNER WEB SERIES

In 2023, we adapted the scheduled in-person Paraplanner conference to an eight-part webinar series titled *The paraplanner box set*. The series included tailored content and the latest core insights on technical and soft skills and career-centred topics.



We were pleased to have more than 250 delegates attend. We offered the option to book the full box set or select episodes, all of which became available on-demand after airing.

Highlights from the series include essential report writing tips, what the Financial Conduct Authority's UK Consumer Duty (July 2023) meant for paraplanners at the time, the power of mentoring, and inspirational talks from Paraplanner of the Year 2022, Kate Morris of Paradigm Norton, and Olympian Anna Hemmings MBE.

UK FINANCIAL PLANNING WEEK

Our annual campaign to raise awareness of the importance of financial planning continues to be successful and we saw a 39% increase in visits to our Wayfinder website, which lists CERTIFIED FINANCIAL PLANNER™ professionals and our Accredited Financial Planning Firms. Thank you to all our members who offered complimentary financial planning sessions and tips to consumers, as well as to those who shared resources with their networks.

ANNUAL INTEGRITY EVENT

Over 1,400 global participants joined the hybrid Annual Integrity Event in November at the Plaisterers' Hall in London. The event highlighted the critical role of technology in shaping industry practices, urging professionals to balance innovation with ethical

responsibility. It also spotlighted ethical challenges within financial services and emphasised transparent and trustworthy leadership.

MENTORING

To showcase the value of mentorship in professional services, we introduced the CISI Mentor of the Year Award, suggested by CISI chair Michael Cole-Fontayn MCSI. The award recognises the mentor who goes the extra mile to support their mentee's learning and development. Our inaugural winner is Tsitsi Mutiti, Chartered FCSI, who is recognised for successfully guiding her mentee, a mature entrant, into the sector and helping with her exams. As a result, her mentee obtained a job role in investments.

In January, we launched reverse mentoring (someone with less experience mentoring someone more experienced) as part of the CISI Mentoring Scheme to encourage 360° knowledge and perspective sharing. This exclusive member benefit aligns with our ethos of supporting members in a personal and professional capacity and providing further opportunities for professional development.

OUR NEW LEARNING PLATFORM

We launched the CISI Learning Platform in September 2023, which we created to enhance our digital offering and to revolutionise how members access our world-class CPD content,



including *Review* articles, Professional Refresher modules, CISI TV and audio. It consolidates learning so members can easily locate relevant and curated content, combining soft skills and technical topics. Since its inception, almost 31,000 members have engaged with the platform.

We are committed to meeting the future needs, skills and requirements of our members through the platform. In addition to our current content,

we plan to include:

- Content for specific cohorts of members or learners
- The ability to host webinars
- An ecommerce option offering products
- Social and collaborative learning (communities)
- Gamification and games-based learning
- Integration with member firms' internal CPD systems

AWARD WINNERS

Congratulations to our award winners from 2023, who we celebrated at our annual hybrid event at Mansion House. The event was streamed live around the world.

1. Beverley Aubrey ACSI (L) with her mentor Tsitsi Mutiti, Chartered FCSI, winner of Mentor of the Year 2024.
2. Filming of a CISI Forum event at the CISI office in London.
3. Expert panel who debated ethical dilemmas at the CISI's Annual Integrity Event.

High achievers at the CISI's annual awards ceremony at Mansion House, London.

Certificate in Ethical Artificial Intelligence (AI)

A short online course with tests and a certificate involving 12 hours of learning

As AI becomes more advanced and widespread, there are growing concerns about issues such as bias, transparency, accountability, and safety.

If you're in search of a jargon-busting course that not only delves into the core definitions and global developments in the field of AI but also explores its ethical dilemmas and what they mean for financial services, as well as the responses of regulators, this new certificate offers an outstanding overview.

This short course, involving 12 hours of online study, is essential learning for anyone wanting to understand the fundamental ethical and management issues in the deployment of AI in finance.



Left to right: Tracy Vegro, CISI CEO; Alderman Professor Michael Mainelli, Chartered FCSI(Hon), Lord Mayor of London; and Michael Cole-Fontayn MCSI, CISI chair, at a breakfast event before the CISI annual general meeting.



Tracy Vegro, CISI CEO speaks to achievers of our Certificate in Ethical Artificial Intelligence (AI) at an awards ceremony at Mansion House, London.

CERTIFICATE IN ETHICAL ARTIFICIAL INTELLIGENCE (AI)

In November 2023, we launched the CISI Certificate in Ethical Artificial Intelligence (AI) to provide formal education on the ethical implications of AI in financial services – the first of its kind.

We worked closely with the 695th Lord Mayor, Alderman Professor Michael Mainelli, Chartered FCSI(Hon), on his Ethical AI Initiative to develop this 12-hour flexible-learning course for members and non-members to understand the fundamental ethical and management issues in deploying AI in finance and professional sectors.

Since its launch, over 3,000 professionals from up to 50 countries have registered for the certificate, and the number continues to grow.

Our goal is to address several topics of contention in the AI landscape, including:

- Building trust and understanding as AI advances
- Concerns about bias, transparency, accountability and safety
- Providing the option to access first-class content without the constraints of a formal qualification

CELEBRATING ACHIEVERS

In December, the Lord Mayor, Alderman Professor Michael Mainelli, Chartered FCSI(Hon), visited Dubai and presented Philip Chamberlain, Chartered MCSI – the first person to register on the course – with his certificate. Philip's award highlights our certificate's global reach.

In March, at Mansion House in London, we, along with the Lord Mayor, hosted and congratulated achievers for completing and associates for creating the course to attain the certificate.

THE FUTURE OF ETHICAL AI AND REGULATION

As the CISI establishes itself at the forefront of AI and with governments and regulators worldwide emphasising its risks, the ethical implications and the need to regulate it, our certificate and membership offering continue to play a vital role in ensuring our members and organisations can meet future requirements.

ANNUAL GENERAL MEETING

The 2023 annual general meeting (AGM) marked a significant milestone as we embraced the digital era with our first live-streamed AGM, complemented by a unique pre-event address. This pre-event was a resounding success, setting the

tone for a dynamic and engaging AGM.

We were thrilled to welcome the Lord Mayor, Alderman Professor Michael Mainelli, Chartered FCSI(Hon), who addressed the CISI Board, senior members and guests. His eloquent presentation on 'The 695th Lord Mayor's Ethical AI Challenge', for which the CISI is the lead professional education partner, underscored our commitment to ethical practices in the evolving landscape of artificial intelligence.

The AGM, held at our head office in London, was attended by a mix of members both in person and online. This hybrid format allowed for greater accessibility and participation, reflecting our dedication to inclusivity and innovation.

With over 100 votes cast by members attending physically or virtually and many resolutions voted on, the event demonstrated the effectiveness of integrating digital solutions with traditional formats. The live-streaming of the AGM was a game-changer, enabling us to reach a broader audience and ensuring that more CISI members could engage with us.

As we look forward to future events, we remain dedicated to fostering a connected and informed membership through continued innovation and excellence.

CISI STRATEGIC OBJECTIVES 2024

1 **Improve the value of our member offer** with accessible, flexible and personalised qualifications and CPD, through the implementation of the Membership Strategy Review and digital first initiatives.



2 **Evolve our operating model**, reflecting a clear ESG strategy, and horizon-scan to ensure we have the capability and capacity to deliver value for all stakeholders. Develop our people and culture, to be an employer of choice with people as a key asset.



3 **Invest in our digital resources** to enable a relevant, customer-focused digital strategy and service offering.



4 **Ensure good governance and regulatory compliance**, adhering to requirements in all our activities. Maintain engagement with regulators and other awarding organisations to ensure we are up to date with changes to policies.



5 As an educational charity, **collaborate and contribute** to research and public debate on topics concerning the financial services sector.



TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year from 1 April 2023 to 31 March 2024. 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 is incorporated by Royal Charter (Registration No. RC000834) 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:

1. Chartered Institute for Securities & Investment (Services) Ltd, a wholly owned UK subsidiary, which runs the trading activities of the Institute.
2. Securities & Investment Institute, a registered charity number 1132642-1 and a company limited by guarantee, governed by a memorandum and articles of association, company registration number 2687534. The company is dormant and a wholly owned subsidiary of CISI.
3. Chartered Institute for Securities & Investment (India), a branch, established in Mumbai and which acts as a liaison office for the Indian subcontinent.
4. Chartered Institute for Securities & Investment (Singapore) Pte Ltd, a wholly owned subsidiary of Chartered Institute for Securities & Investment (Services) Ltd, established in Singapore. This company did not trade during the year.
5. 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.
6. Chartered Institute for Securities & Investment (Services) Ltd (DMCC Branch), a branch of Chartered Institute for Securities & Investment (Services) Ltd, established in Dubai, UAE which acts as a representative office.

7. 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.
8. 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.
9. Chartered Institute for Securities & Investment Cyprus Ltd is registered as a wholly owned subsidiary in Cyprus. This company did not trade during the year

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 and with such sanction 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 on p29, including up to three Board-appointed co-opted Trustees, which decides upon strategic and policy matters. The executive staff are organised into the departments of learning and qualifications, membership & professional standards, operations, global business development, corporate governance & support and services (Chartered Institute for Securities & Investment (Services) Ltd).

Chief Executive

Tracy Vegro OBE

Executive Director, Membership & Business Development

Kevin Moore, Chartered FCSI

Executive Director of Finance and Resources

Karen Ashcroft, CA, MCSI

Chief Operating Officer

John Preston

Executive Director of Global Learning

Mandy Gill

CHARITABLE OBJECTIVES

The CISI'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's website (www.cisi.org).

FUTURE STRATEGIC ACTIVITIES

The CISI's key objectives for 2024/25 are:

1. Improve the value of our member offer with accessible, flexible and personalised qualifications and CPD, through the implementation of the Membership Strategy Review and digital first initiatives.
2. Evolve our operating model, reflecting a clear ESG strategy and horizon-scan to ensure we have the capability and capacity to deliver value for all stakeholders. Develop our people and culture to be an employer of choice with people as a key asset.
3. Invest in our digital resources to enable a relevant, customer focused digital strategy and service offering.
4. Ensure good governance and regulatory compliance, adhering to requirements in all our activities. Maintaining engagement with regulators and other awarding organisations to ensure we are up to date with changes to policies.
5. As an educational charity, collaborate and contribute to research and public debate on topics concerning the financial services sector.

RESERVES POLICY

The Institute has high operational gearing in a cyclical industry and therefore requires sufficient reserves to meet its charitable objectives and to draw upon during times of industry downturn.

The reserves policy, together with the approach to investing reserves, is reviewed and approved annually by the Board. As part of this review, reserves between a minimum of £15.6m and a maximum of £17.1m has been agreed as the new policy level of reserves. The Trustees have agreed this increase from a minimum of £13.9m and a maximum of £15.4m in the prior year. This is due to a planned reinvestment in the operations of the Institute. Areas

for investment are membership development, qualifications and learning resources, people and technology. It is expected that a planned reduction of reserves will occur over a 3–5-year period.

The Board had postponed the release of existing reserves in 2022/23, considering it appropriate to hold reserves above the suggested maximum level with discussions continuing on using a significant proportion of reserves for broader strategic purposes.

In the current year, operational performance was stronger than expected, and careful management of the cash and investment portfolio resulted in contributions to reserves. At the year end, the total free reserves, defined as total net assets less tangible and intangible fixed assets, of the Institute amounted to £18,651,763 (2022/23: £16,828,750), which represented 12.08 months' worth of the expected running costs for 2024/25.

The policy of the Institute regarding payments to suppliers is to make payments no later than the agreed terms in relation to the goods or service received.

At the end of the year reserves totalled £19,017,716 (2022/23: £17,101,466).

GOING CONCERN

The Charity has a strong reserve position and has sufficient available resources, as demonstrated by the reserve policy above. It has adequate financial resources and is well placed to manage the business risks. Its planning process, including financial projection, has taken into consideration the current economic climate, and its potential ongoing impact on the various sources of income and planned expenditure.

The Charity's cash deposits can easily be drawn down, should working capital be required. The Trustees believe that there are no material uncertainties that call into doubt the Charity's ability to continue for the foreseeable future. The accounts have therefore been prepared on the basis that the Charity is a going concern.

INVESTMENT POLICY

The Board has delegated the regular review and supervision of the investment of surplus funds to an Investment Committee, comprising suitably experienced members including two 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

Across the cash portfolio there should be a spread of at least five institutions with no one institution comprising more than 30% or less than 10% of the amount in the portfolio, or holding more than £2m. Deposits of over £100k should only be placed with banks with an investment grade credit rating from Fitch, S&P, or Moody's. 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 Investment Committee 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.

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 (5+ years). The risk profile of the MLTP is medium risk. The Investment Committee appoints qualified 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 Investment Committee on a six-monthly basis to a given benchmark agreed at the time of appointment. The Executive Director of Finance & Resources also monitors progress of the investments on a regular basis. The MLTP was valued at £10,783,034 on 31 March 2024.

The Investment Committee monitors the investments on a regular basis; however, any appointment of managers requires the Board to delegate authority to the Investment Committee on a case-by-case basis. The Board and the Investment Committee 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 systemic approach to ESG when investing.

CHARITABLE GRANTS

In prior years CISI has made donations to two independent charities, the Chartered Institute for Securities & Investment Educational Trust and Chartered Institute for Securities & Investment Future Foundation. No donations were made in the current or prior year and CISI is monitoring the activities of both charities before considering any further donations in future.

VOLUNTEERS

The Institute derives benefit from the services of unpaid volunteers, by virtue of the time given by its Trustees (other than the Chair who is remunerated for their services) and by practitioners who serve on various committees and panels. No donations in kind were received during the year.

FUNDRAISING ACTIVITIES

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

CHARITY GOVERNANCE CODE

The Institute takes its governance responsibilities seriously and, as a large charity, aims to have a governance framework that is fit for purpose, compliant and efficient. Trustees and Director-level staff have been provided with training on their duties and responsibilities under the Charity Governance Code and similar pieces of guidance and legislation. New Trustees are provided with information on their Charity Commission and governance responsibilities on appointment, and all Trustees are updated on relevant Charity Commission changes.

RELATIONSHIPS WITH OTHER BODIES

In pursuit of its charitable objectives, the Institute provides relevant qualifications to the securities and investment industry, many of which are on the UK Financial Conduct Authority list of appropriate qualifications. The Institute is registered with the Charity Commission for England & Wales and with the Office of the Scottish Charity Regulator. It is recognised by Ofqual, Qualifications Wales and CCEA as an awarding body for the securities and investment industry and is also accredited by the FCA for the issuance of Statements of Professional Standing to retail investment advisers.

The Institute is a founder member of the Chartered Body Alliance, along with the Chartered Insurance Institute and Chartered Banker Institute. The Alliance was created to stimulate greater collaboration and operates with an informal but strategic approach. The Chartered Body Alliance believes that by working together the alliance will achieve greater public benefit, continuing to raise professionalism and trust across financial services by promoting high standards of knowledge, skill, integrity and behaviour. Its core objectives are set out below.

1. Raising professionalism and trust across financial services.
2. Promoting high standards of competence, knowledge and ethical behaviour.

3. Making it easier for the public to access the services of qualified professionals.
4. Encouraging individuals in the sector to undertake recognised professional qualifications.

BOARD

The Board of the Chartered Institute for Securities & Investment meets five times per year and comprises all non-executive Trustees. The Trustees are typically employed in senior positions within firms operating in the securities industry. They are identified by existing Board members for their expertise or nominated by members of the Institute.

Up to 15 Trustees are elected for a term of three years, either by a ballot of the membership at the AGM, or by the Board. If Board-appointed, the Trustee is required to stand down from the Board at the next AGM and seek re-election by membership ballot, in accordance with the Charity's Charter and Bye-Laws. Up to a further three Trustees may also be co-opted by the Board to serve such period as the Board decides. On election or appointment, the new Trustees are given an induction to the Institute, its activities and their responsibilities under charity law.

Any Trustee is subject to rigorous review of their value to the Board and committees where their reappointment will result in more than nine years served on the Board.

The Board appoints the Chair and the Chief Executive. The Chief Executive is not a Trustee. At its meetings, the Board considers matters including:

- policy and strategy;
- people and culture
- financial performance, including annual budgets;
- responses to industry consultation papers; and
- reports from the standing committees.

The executive staff of the Institute submits management information to the Trustees to enable them to discharge their duties. The Trustees may take independent advice at the Charity's expense.

COMMITTEES AND DELEGATION

The Board has delegated some of its powers to certain committees and a full list of all committees, together with the names of the serving Trustees, are shown on pages 31. Those committees to which the Board has delegated powers have specific terms of reference. The Audit and Risk Committee is chaired by Robert Hughes-Penney, Chartered FCSI.

The Board has delegated the power of appointment and removal of other members of staff to the Chief Executive. The duties delegated to the CEO may be delegated by them to other members of staff as they see fit.

REMUNERATION POLICY

The People & Remuneration Committee reviews and approves or amends the overall salaries budget and proposed changes to salaries annually, based on recommendations from the Executive. It also reviews the remuneration of all Executive Directors and Chair of the Board, including pension rights of Executives on an individual basis with regard to their performance reviews and current levels of remuneration and with reference to remuneration levels in other charities of comparable scale and complexity. The People & Remuneration Committee also approves the design and determines the targets for any performance-related pay schemes.

TRUSTEE REMUNERATION

All Trustees give their time freely and are not paid for their trusteeship, with the exception of the Chair, who is remunerated for their services, as allowed by the Institute's Charter.

DIVERSITY, EQUITY AND INCLUSION

The average number of employees globally in the year was 201, of which 121 were in the UK. While we are not required to report to the UK Government on our gender pay gap, we actively monitor and act on this and other diversity information. On 1 April 2024, our UK employees were 57% female and 43% male. Our UK pay gap data collected on 1 April 2024 revealed a median gender pay gap of 19.5% and a mean gender pay gap of 6.7%. The median gender bonus gap was 26.3% and the mean gender bonus gap was 15.7%.

As an educational charity, we are fully committed to developing the next generation of practitioners and to ensuring that a career in financial services is accessible to all. CISI is proud to be signatories of both the Women in Finance Charter and the Race at Work Charter. Following a culture audit, we founded a People Forum during the year as a mechanism to share ideas on organisational culture development.

KEY RISKS

The following are the key risks assessed as the most significant for the Institute:

Economic Uncertainty – CISI is conscious of limiting exposure to economic and political events through diversity of product mix and a geographical spread of revenues. The Trustees are informed through monthly reporting to enable prompt action if needed.

Data Breaches and Cybercrime – CISI ensures that ongoing, substantial work is undertaken on its systems, contracts, communications, and staff awareness. Regular staff training is undertaken on information security and data protection and simulated "phishing" exercises are undertaken several times per year to keep staff alert to evolving threats and criminal techniques.

Business Continuity and Disaster Recovery – Many of the Institute's employees are based in Sri Lanka, which has experienced significant economic difficulties in recent months. We

have active contingency plans in place for all locations and there are no critical systems located in Sri Lanka.

IT Infrastructure – The Institute 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 – CISI is reliant on Ofqual for its status as an examination provider. The Charity has in place an ongoing programme of training, internal audit, and continuous improvement.

Reputation and Accredited Body status – The Institute 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 Institute's Membership Committee, to assure the compliance of systems, staff and training partners including a social media policy, annual reviews of partners' competence, 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 were 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 and Risk Committee currently comprises five non-executive Trustees. 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 this is being established, to commence for the 2024/25 financial year.

REGISTERED OFFICE AND PROFESSIONAL ADVISERS

Registered Office

20 Fenchurch Street
London EC3M 3BY

Solicitors

BDB Pitmans LLP
For and on behalf of BDB
Pitmans LLP
One Bartholomew Close
London EC1A 7BL

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

Approved by the Board of Trustees on 17 July 2024 and signed on behalf of the Board by:



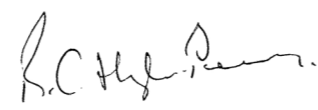
Michael Cole-Fontayn MCSI
Chair

Bankers

Bank of Scotland
600 Gorgie Road
Edinburgh EH11 3XP

Auditors

Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW



Robert Hughes-Penney, Chartered FCSI
Chair, Audit & Risk Committee

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2024

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
INCOME FROM:		
Charitable activities:		
Membership subscriptions	5,708,676	5,583,933
Membership entry fees	65,356	76,383
Qualifications and development	9,137,454	9,184,878
Publications and conferences	2,966,351	3,085,264
Investment income	504,289	240,593
Other income	836,494	843,324
TOTAL INCOME	19,218,620	19,014,375
EXPENDITURE ON:		
Charitable activities:		
Dissemination & advancement of knowledge	11,653,113	10,742,935
Ethics	2,619,199	2,432,220
Consultation & research	4,010,191	3,327,285
TOTAL EXPENDITURE	18,282,503	16,502,440
Net investment gains / (losses)	980,133	(365,334)
NET INCOME AND MOVEMENT IN FUNDS	1,916,250	2,146,601
UNRESTRICTED FUNDS AS AT 1 APRIL 2023 & 2022	17,101,466	14,954,865
UNRESTRICTED FUNDS AS AT 31 MARCH 2024 & 2023	19,017,716	17,101,466

BALANCE SHEETS

As at 31 March 2024

	GROUP		CHARITY	
	2024 £	2023 £	2024 £	2023 £
FIXED ASSETS				
Tangible assets	365,953	272,716	365,953	272,716
Intangible assets	-	-	-	-
Investments	11,783,034	10,662,052	11,883,034	10,762,052
	12,148,987	10,934,768	12,248,987	11,034,768
CURRENT ASSETS				
Stock	7,043	5,580	7,043	5,580
Debtors: amounts falling due after one year	-	-	-	-
Debtors: amounts falling due within one year	4,013,877	4,188,875	4,013,877	4,188,875
Cash at bank and in hand	10,043,249	9,948,839	10,041,466	9,946,839
	14,064,169	14,134,294	14,062,386	14,141,294
CREDITORS: amounts falling due within one year	(6,929,770)	(7,479,792)	(7,221,735)	(7,864,579)
Provisions for liabilities	-	-	-	-
NET CURRENT ASSETS	7,134,399	6,663,502	6,840,651	6,276,715
Amounts falling due after more than one year	(265,670)	(496,804)	(265,670)	(496,804)
TOTAL NET ASSETS	19,017,716	17,101,466	18,823,968	16,814,679
REPRESENTED BY:				
Unrestricted income fund	19,017,716	17,101,466	18,823,968	16,814,679



Nandika Buddhipala MCSI
Chief executive, Commercial Bank of Ceylon



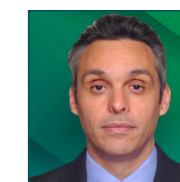
Chris Clark, Chartered MCSI ±
Brewin Dolphin



Michael Cole-Fontayn MCSI
Chair, CISI



Danny Corrigan MCSI
Chief executive, London Reporting House



Petros Florides, Chartered FCSI
Director, Global Governance (Europe, Middle East & Asia), World Vision International



Robert Hughes-Penney, Chartered FCSI
Investment director, Rathbones



Catherine McGuinness CBE*
Modern Council, City of London



Clair Mills†
Director, Strategic Change and Operations, Bank of England



Peter Moores, Chartered FCSI
Chief executive, Raymond James UK



Graham Nicoll, Chartered FCSI
Managing director & head of Midlands, Alantra



Claire Perryman, Chartered MCSI
Managing director, State Street Global Advisors



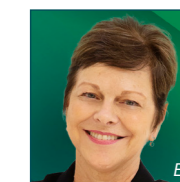
Ravikumar Puranam FCSI(Hon)
Chair, ICICI Prudential Trust Limited, India



Amyr Rocha Lima CFP™ Chartered FCSI (Financial Planning)
Managing director, Strategic Wealth Partners



Sushil Saluja MCSI ±
Executive director for technology and chief information officer, Bank of England



Jane Valls†
Executive director, GCC Board Directors Institute

Appointed

Chris Clark, Chartered MCSI ± 29 November 2023
Sushil Saluja MCSI ± 29 November 2023

Resigned

Chris Allen MCSI 15 January 2024
Debbie Clarke, Chartered MCSI 29 September 2023
Tracey Davidson, Chartered MCSI 8 August 2023
Alan Ramsay FCSI(Hon) 29 September 2023
Rebecca Taylor, Chartered FCSI 29 September 2023

The Trustees served on the following committees:

- A Audit and Risk Committee
- B Editorial Panel
- C Examinations Board
- D Integrity & Ethics Committee
- E International Committee
- F Investment Committee
- G Membership Committee
- H People & Remuneration Committee

* denotes a co-opted Trustee

± Trustee to hold office until following Annual General Meeting and may be reappointed at such Annual General Meeting.

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 commercial interest in the company or its subsidiaries.

VOLUNTEERS AND CONTRIBUTORS

We can only fulfil our charitable objectives with the help of hundreds of volunteers and contributors. We would like to thank the following in particular for their dedication to furthering the profession that we all take such pride in.

AFPF STEERING GROUP

(C) Ian Pickford CFP™ Chartered FCSI (Financial Planning), Forvis Mazars Financial Planning

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Nandika Buddhipala MCSI

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Clair Mills, Bank of England*

Claire Perryman, Chartered MCSI, State Street Global Advisors

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Tracy Vegro OBE, CISI*

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Rory Macmillan, Atempo Growth

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Paula Murphy

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Tomas Valnek ACSI, Balder Capital University of Sussex

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Chris Hill CFP™ Chartered FCSI (Financial Planning), WBW Chartered Financial Planners

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Servo Private Wealth*

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Jane Valls, GCC Board Directors Institute

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Jon Willis MCSI, HSBC

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Elizabeth Martine, Chartered FCSI, Close Brothers Asset Management

Claire Perryman, Chartered MCSI, State Street Global Advisors*

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Claire Perryman, Chartered MCSI, State Street Global Advisors

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Jane Valls, GCC Board Directors Institute

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Petros Florides, Chartered FCSI, World Vision International

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Niall Husbands, MCSI, Indecision

Christopher Clark, Chartered MCSI, RBC Brewin Dolphin

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United Arab Emirates: Peter Smith, Dubai Financial Services Authority

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Jersey: Paul Groden, Chartered FCSI, Open Page Learning*
Rhea Wright, Chartered FCSI, Quilter Cheviot.

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Manchester: Tricia Lucey ACSI, Luna Investment Management

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Northern Home Counties: Lien Luu CFP™ Chartered FCSI (Financial Planning), Coventry University Business School

Northern Ireland: Chris O'Neill, Chartered FCSI, Evelyn Partners*
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Shaid Moughal ACSI, ABRDN

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South East: Suneeta Puranik, Chartered MCSI, Big Society Capital

Southern: Jeremy Turrell, Chartered MCSI, TC Group

Thames Valley: Tom Lethaby ACSI, Hill Coates Associates*

Wales: Stuart Hutchinson, Chartered FCSI, Brooks MacDonald Asset Management

West Country: Jonathan Dilley, Chartered FCSI, Wealth & Investment*

Matthew Seaborne Hall, Chartered FCSI - Investment Director, Rathbones

Yorkshire: Rebecca Keating, Chartered MCSI, Link Asset Services

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(DC) Tsitsi Mutiti, Chartered FCSI, Charles Stanley

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Helen Anderson*

Aneka Beneby MCSI

Dr Emma Black, Chartered FCSI, Cascade Cash Management

Alan Burr, Chartered FCSI(Hon), Burr & Company

Kate Capocci, Chartered FCSI, Meridiem Investment Management

Michael Cole-Fontayn MCSI, CISI*

Scott Dobbie FCSI(Hon), Deutsche Bank*

Paul Groden, Chartered FCSI, Open Page Learning

Felicity Hooper MCSI, Wealth & Investment*

Amy Lazenby, Chartered FCSI, Close Brothers Asset Management

Julius Lipner MCSI, Plutus Wealth Management

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