



2024/25

Full form
accounts

Company Registration No. RC000834

Charity Commission Reg. No. 1132642

OSCR Registration No. SC040665

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
(A Company Incorporated by Royal Charter)

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2025

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT

REPORT AND FINANCIAL STATEMENTS 2025

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CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT

TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year from 1 April 2024 to 31 March 2025. 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:

- a) Chartered Institute for Securities & Investment (Services) Ltd, a wholly owned UK subsidiary, which runs the trading activities of the Institute.
- b) Chartered Institute for Securities & Investment (India), a branch, established in Mumbai and which acts as a liaison office for the Indian subcontinent.
- c) 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.
- d) 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.
- e) 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.
- f) 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.
- g) Chartered Institute for Securities & Investment Cyprus Ltd is registered as a wholly owned subsidiary in Cyprus. This company did not trade during the year.

Trustees

The following individuals served as Trustees throughout the year (except where noted)

		Committee
Neil Atkinson, Chartered FCSI	Appointed 9 October 2024	E
Nandika Buddhipala MCSI		A
Chris Clark, Chartered MCSI		G
Michael Cole-Fontayn MCSI (Chair)		B, H
Danny Corrigan MCSI	Resigned 9 October 2024	
Petros Florides, Chartered FCSI		A, G
Robert Hughes-Penney, Chartered FCSI		A, D
Catherine McGuinness MCSI		H
Clair Mills *		
Peter Moores, Chartered FCSI		
Graham Nicoll, Chartered FCSI		C
Claire Perryman, Chartered MCSI (Deputy Chair) * ±		A, H
Ravikumar Puranam FCSI(Hon)		E
Amyr Rocha Lima, CFP™ Chartered Financial Planner, Chartered FCSI		F, H
Sushil Saluja MCSI		
Jane Valls *		E, H

* denotes a co-opted Trustee

± denotes a Trustee that has served for more than nine years

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.

The Trustees served on the following Committees:

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

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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 above, 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, Chartered MCSI

Chief Operating Officer

John Preston

Executive Director of Global Learning

Mandy Gill

CHARITABLE OBJECTIVES

The Institute's charitable objectives are to:

1. promote for the public benefit the advancement and dissemination of knowledge in the field of securities and investments;
2. develop high ethical standards for practitioners in securities and investments and to promote such standards in the United Kingdom and overseas; and
3. act as an authoritative body for the purpose of consultation and research in matters of education or public interest concerning investment in securities.

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

REVIEW OF ACTIVITIES

CISI is committed to ensuring we utilise a range of skills and projects to meet our charitable objectives in an increasingly complex and fast-changing environment. This year, we have taken steps to broaden our impact through deeper collaboration with other charitable organisations and offered time and expertise as benefits in kind. Through our Branch Committee Annual Dinners, we have drawn on more local, community-level opportunities for our members to support charities by hosting guest speakers from small charities and encouraging donations to organisations such as The Squeeze, which helps people facing short-term financial hardship, and Healing Waves, which supports individuals living with disabilities.

We have also supported wider public benefit initiatives by engaging with emerging purpose-led projects. This includes contributing to the 'Get Britain Saving' White Paper and participating at its national launch event on 30 April 2024, aimed at improving financial literacy and boosting consumer confidence. Our collaboration with Philanthropy Impact has enabled us to support impact measurement in philanthropy and social investment decisions, helping to build a stronger culture of charitable giving in the UK.

We have further expanded access to high-quality digital learning materials by making content freely available where we have identified public need. This includes our innovative Certificate in Ethical AI

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learning materials, which we have provided at no cost to university students across a range of disciplines, including in finance and broader professional services in the UK and internationally.

Our work with the City of London Corporation has allowed us to contribute our expertise to initiatives that strengthen standards in financial services and support wider economic and social good. We continue to fulfil our responsibilities as a voting member of the Bridge Ward within the City of London, and hosted a Bridge Ward Business Leaders Breakfast at our London office in October. As part of the City ecosystem, we are actively engaged in shaping a profession that delivers clear public benefit, including through sector skills development.

In line with Charity Commission guidelines, we have strengthened our governance and future-readiness. This includes a review of our Board composition and capabilities to ensure we maintain the skills and experience required to guide CISI through emerging risks and opportunities. We have also invested in the People and Operational elements of the business, recognising the importance of appropriate internal infrastructure.

To support still further this internal resilience building, we have completed a full pay and job levelling exercise, market-testing all roles from the Executive Committee through to entry-level grades. We believe this contributes to transparency, fairness, and long-term sustainability. As signatories to the Women in Finance Charter and Race at Work Charter, as well as members of Progress Together, we are committed to supporting the development of a wide range of talent across the sector for the public benefit. We continue to adopt a prudent approach to reserves, maintaining sufficient levels to support the sustainability and effectiveness of CISI.

Set out below is a summary of the Institute's activities, classified by its three charitable objectives. A more detailed review appears in our Annual Report, a separate document that can be obtained by application to our Registered Office or can be downloaded from our web site (www.cisi.org).

Charitable Objective 1: How the CISI promotes, for the public benefit, the dissemination and advancement of knowledge in the field of securities and investments.

ATTAINING COMPETENCE

More than 50,000 CISI examinations were taken globally during the year, an increase of 8% on the previous year, and CISI's best year ever in terms of examinations taken. CISI's global reach continues to grow; with examinations taken outside of the UK again outnumbering those in the UK, with over 27,000 internationally.

As in previous years, there was notably strong growth in the Middle East, with 14,000 examinations taken in Saudi Arabia. These examinations were developed on behalf of the Saudi Capital Markets Authority to support professionalism in the Saudi capital markets. CISI also continues to work with regulators, partners, and firms across Europe, India, sub-Saharan Africa and Asia Pacific to offer qualifications to practitioners and develop a level of benchmark competency across financial markets globally.

CISI works with partners in the education sector globally, with students taking our examinations and online learning at Christ University and Jain University in Bangalore, the University of Johannesburg in South Africa and the University of Exeter in the UK, amongst others.

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MAINTAINING COMPETENCE

Global membership continues to grow, as we build on our networks, partnerships, and regulatory approvals in new jurisdictions. As a result, at 31 March 2025 we had over 54,000 members, including almost 26,000 student members, reflecting the strength and continuing relevance of our member offer.

We continue to develop new learning resources and invest in a digital-first offer for CISI members and students. We continued to create new content and offered curated collections to members through our Learning Platform, providing an accessible, flexible and engaging way for members to access learning across a diverse range of topics and channels. We held 300 events over the year, both online and in person, to help practitioners keep their knowledge and skills up to date. These include a full programme of events for CISI members working in financial planning to support them in developing and sharing their knowledge and skills, such as the Financial Planning Conference 2024 and the annual Accredited Financial Planning Firms Conference.

Our examinations are accredited by the UK regulators Ofqual, Qualifications Wales, and the Council for the Curriculum, Examinations and Assessment (CCEA) in Northern Ireland. We are also accredited in the UK by the Financial Conduct Authority (FCA) to provide many thousands of individuals with their personal Statement of Professional Standing. CISI also holds a UK license issued by the US-based Financial Planning Standards Board (FPSB) to certify Financial Planners and Financial Planning firms as having attained the required competencies for their trade via CFP™ certificates.

During the year, the Institute spent £13,612,663 in the pursuance of this charitable objective, compared to £11,653,113 in the preceding year.

Charitable Objective 2: How the CISI seeks to develop high ethical standards for practitioners in securities and investments and to promote such standards in the United Kingdom and overseas

Integrity is one of the key pillars of professionalism on which the Institute is founded. The Institute seeks to maintain its reputation as a thought leader in the field of ethical standards and behaviour within the Financial Services sector, and our products and services aim to promote and reinforce an expectation of professionalism and high standards.

The Institute's integrity case studies and guidance continued to be well received during the year, especially overseas, as many countries look to discover how they can change the culture of the finance sector and help it maintain public trust. CISI held its Annual Integrity Event, open to all CISI members, on 13 November 2024, discussing 'Integrity in the Age of Innovation'.

CISI continues to promote its online course, the *Certificate in Ethical Artificial Intelligence (AI)*, created as part of the Ethical AI Initiative, led by the 695th Lord Mayor of the City of London, Alderman Professor Michael Mainelli Chartered FCSI(Hon). 7,000 people across more than 60 countries have registered to take the course since it launched in 2023, including individuals at universities, firms, central banks, and regulators.

A further 9,500 IntegrityMatters tests were taken during the year, taking the total number of tests since inception to more than 110,000. This unique integrity test is a required gateway for those taking capital market examinations. CISI also has a mandatory policy ensuring that all members complete an appropriate amount of continuing professional development (CPD) study. The minimum is set at 35 hours for senior members and ten hours for more junior levels. Of this, at least 10% must be in ethics-related topics.

The CISI is committed to maintaining integrity and ethics, while actively promoting standards across the profession. In 2024/25, the CISI Disciplinary Review Panel reviewed 66 disciplinary cases, of which 57 were closed within the year. Eight of these cases were deemed sufficiently serious to be referred to the CISI Disciplinary Panel—an independent panel comprising both CISI members and lay persons.

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These eight cases heard by the Disciplinary Panel resulted in the following outcomes:

- A reprimand to remain on record for 12 months and the requirement to retake the CISI Integrity matters within six months.
- Two received a severe reprimand to remain on record for 12 months and the requirement to retake the CISI Integrity matters within six months.
- Permanent expulsion.
- Expulsion for a period of three years.
- A severe reprimand to remain on record for 12 months, with additional CPD requirements.
- Suspension from membership for 12 months.
- In one case, it was agreed that an offence had been committed under 19.1 (c) of the Membership Regulations, but no further action was taken by the Panel.

During the year 47% of cases related to employer disciplinarys while 26% stemmed from complaints. Two cases remain open under investigation, and three cases are currently on hold pending regulatory or legal outcomes. A further four cases have been referred to the Disciplinary Panel, of which two are still within their appeal timeline, with two scheduled to be heard in the coming months.

The public needs to have confidence in the integrity of members and we actively encourage the reporting of behaviour which falls short of the Institute's principles. In addition to the Membership Regulations, the code of conduct imposes an obligation on members to always act not only in compliance with the rules, but also to support the underlying values of the Institute.

Expenditure during the year in connection with this charitable objective amounted to £2,443,613, compared to £2,619,199 in the preceding year.

Charitable Objective 3: How the CISI acts as an authoritative body for the purpose of consultation and research in matters of education or public interest concerning investments in securities.

In line with member feedback and the need to provide timely, immediate content in an ever-evolving financial landscape, **The Review**, our key member publication, transitioned to an enhanced, digital product this year. Global thought leadership, including videos, podcasts, animated infographic explainers, and our ongoing educational, expert-led analysis and interviews with key figures in our sector, can be accessed on the CISI Learning Platform.

We published around nine articles per month over the past year, on topics including mental health, responsible AI, Consumer Duty, skills and economic growth. We also focused on practical content to help members with different experience levels, including a beginner's guide to investment trusts and discounts, and the mechanics of currency hedging. In particular, we focused on our members, highlighting stories of career transitions and member successes. We remain committed to providing valuable, timely and thought-provoking content to our readers.

Our annual Financial Planning Week campaign took place 27 January 2025 – 2 February 2025. This provides the public with an opportunity to seek guidance on their finances from qualified financial planners. This important initiative is an excellent example of the CISI and financial planning profession 'giving back' and demonstrating the importance and value of how financial planning can help individuals achieve their life goals. To complement Financial Planning Week we also created content specifically for the general public, such as a social-only article on the FIRE movement (financial independence, retire early) and a LinkedIn article on key financial planning terms.

As active founding members of the informal Chartered Body Alliance, we continued to meet regularly with the Chartered Insurance Institute and the Chartered Banker Institute to identify opportunities to raise professionalism across financial services. In December 2024 the Chartered Body Alliance welcomed the CFA Society of the UK as a new member.

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CISI responds to relevant consultations by regulators, the UK Government and other public bodies on related topics both individually and as a member of the Chartered Body Alliance. This year topics included how to encourage responsible usage of artificial intelligence (AI), and the FCA's Advice Guidance Boundary Review.

Costs incurred in connection with this charitable objective during the year amounted to £4,209,637, compared to £4,010,191 in the previous year.

How the CISI provides Public Benefit

CISI is conscious that it has a public service obligation and, as well as general education, the CISI has continued its commitment to provide wider general access, regardless of means.

During the year, the CISI:

- Partnered with several organisations aimed at helping young people. We worked with the charity Future Asset, who educate girls across Scotland about investment management and enthuses them about rewarding careers in this financial service. CISI members helped mentor teams across the country from Inverness to Glasgow and supported the programme, which had 100 schools registered. We have supported GAINUK too, a charity aiming to help more girls into the Investment sector.
- Alongside the CISI Education Trust, we partnered with Working Options for an Inclusion Network event hosted at our London office. This empowered students to see themselves in finance by hearing career journeys from young professionals, networking, and asking questions about the different routes available to them – helping build their confidence in making future career decisions.
- We continued our partnership with Fitch Learning and the CISI Education Trust through the Financial Services Accelerator Programme, helping Year 12, 13, and young people not in education, employment, or training (NEET) explore careers in finance and develop the skills to pursue apprenticeships.
- We continue to work with members and firms in schools and colleges to provide information, mentoring and support for students working towards CISI qualifications or considering a career in financial services.
- Offered our student ambassador initiative to expand students' understanding of the financial services sector and make information about the Institute more accessible to alumni.
- Provided free and paid CPD events to both members and non-members to raise awareness of good practice and ethical dealing within the securities and investment profession.
- Spoke at conferences on topics relevant to the industry and the wider business public, including whistleblowing and integrity.
- Worked with other professional and charitable bodies, offering our knowledge and expertise to help advance appropriate projects.
- Offered Charity Days: CISI employees can take a charity day each year to work for a charity or on a community project of their choice.

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

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FUTURE ACTIVITIES

The CISI's key objectives for 2025/26 are:

1. Improve the value of our member offer still further with accessible, flexible and personalised qualifications and CPD, through the implementation of new payment methods for overseas members and the move to Surpass as our new examination platform provider
2. Evolve our operating model, reflecting a clear cost-effective strategy and more horizon-scanning 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 outstanding governance and regulatory compliance, adhering to all our Ofqual and all overseas regulators' requirements in all our activities. Maintaining engagement with regulators and other awarding organisations to ensure we are fully sighted on any regulatory changes.
5. As an educational charity, collaborate and contribute to research and public debate on topics concerning the financial services sector.

REVIEW OF FINANCIAL POSITION

Including investment losses of £50,819 (gains of £980,133 in 2023/24), the Institute recorded a retained surplus of £129,260 (£1,916,250 in 2023/24) from income of £20.45m (£19.22m in 2023/24).

Income increased by £1,227,372 (6.39%), and operating expenditure increased by £1,983,410 (10.85%).

The Institute's reserves increased by £129,260 (2023/24 £1,916,250) to a total of £19,146,976 (2023/24: £19,017,716).

The Institute has continued to maintain its healthy financial position, with free reserves of 11.17 months' operating costs, considered by the Trustees as prudent (see reserves policy below). During the year, funds were applied towards achieving the Institute's main objectives through the provision of relevant qualifications, membership, events and learning resources.

The Institute's wholly owned UK trading subsidiary, which undertakes non-charitable activities, recorded a loss after tax and distributions of £122,676 (2023/24: loss of £5,381).

The Institute continues to remain financially independent, deriving funding through fees charged in relation to its charitable activities, including membership, examinations, and professional development events.

RESERVES POLICY

The Trustees of Chartered Institute for Securities & Investment (CISI) recognise the importance of maintaining appropriate levels of financial reserves to ensure the long-term sustainability and effectiveness of the charity.

CISI holds reserves to:

- Ensure continuity of services in the event of unforeseen circumstances.
- Protect against financial risks and unexpected shortfalls.
- Provide flexibility to respond to new opportunities or challenges.
- Support strategic projects that align with the charitable objectives.
- See out delivery of qualifications for a 12-month period.

The reserves policy is reviewed annually by the Board to ensure its ongoing relevance and effectiveness. Adjustments to the reserves target may be made in response to changes in the charity's financial position, external environment, or strategic priorities.

The target level of reserves is equivalent to 12 months operating costs. This level has been set to ensure financial resilience and to support strategic priorities without compromising long-term sustainability. The target level reflects an assessment of financial risks and strategic plans. To allow for cyclical variations in

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reserves, the Executive Committee (ExCo) is authorised to operate reserves within a managed range of 10 to 14 months of budgeted operating costs. The Trustees have agreed this change from a minimum of £15.6m and a maximum of £17.1m in the prior year to re-align reserves to a higher revenue and cost base.

In the current year, good operational performance 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 £18,703,862 (2023/24: £18,651,763), which represented 11.17 months' worth of the expected running costs for 2025/26. This is lower than the target of 12 months due to an increase in expected running costs for 2025/26.

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 £19,146,976 (2023/24: £19,017,716).

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 £10,871,927 on 31 March 2025.

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

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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 huge 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

At CISI we are dedicated to achieving governance practices that uphold the highest standards of integrity, transparency, and accountability. Our commitment to governance excellence is reflected in our continuous efforts to align with industry-leading standards and implement innovative solutions that enhance our governance framework. We adhere to the Charity Governance Code, which provides a pathway to achieving compliance with statutory guidance and embed recommendations from the external board review. The code is aspirational and not mandatory, but adherence ensures greater compliance and supports the long-term sustainability and growth of CISI.

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 CFA Society of the UK joined the Alliance in December 2024. With a joint membership of almost 225,000 professionals, including new member the CFA UK, the Alliance works to demonstrate a substantial collective commitment to enhancing professionalism and improving public confidence and trust in UK financial services. The Alliance promotes the importance of professionalism, lifelong learning, and integrity within financial services, offering thought leadership on key issues facing the sector. Its member bodies aim to achieve this by sharing information and collaborating to identify challenges and opportunities, engaging in dialogue with regulators, government, and other stakeholders.

Board

The Board of the Chartered Institute for Securities & Investment meets five times per year and comprises all non-executive Trustees. 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

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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.

CISI is committed to ensuring the recruitment process for Trustees is rigorous, inclusive, transparent, and fair, ensuring that all candidates are evaluated based on their skills, experience, and potential to contribute. We believe that a skills-based approach to recruitment not only enhances the effectiveness of our Board but also promotes diversity and inclusion within our governance structure.

Re-election of trustees is based on their performance and contribution to the Institute. This ensures that trustees who continue to demonstrate their commitment and effectiveness are given the opportunity to serve a maximum of three tenures of three years each. We have an exceptional situation in which the Deputy Chair has served more than nine years. The People and Remuneration Committee are considering succession plans for the Deputy Chair.

The Board appoints 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 page 3. 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 Chief People Officer and 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 195 of which 119 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 2025, our UK employees were 53% female and 47% male. Our UK pay gap data collected on 1 April 2025 revealed a median gender pay gap of 20.0% (2024: 19.5%)

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and a mean gender pay gap of 6.1% (2024: 6.7%). The median gender bonus gap was 27.8% (2024: 26.3%) and the mean gender bonus gap was -0.8% (2024: 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. CISI joined Progress Together during the year, an organisation that focusses on improving socio-economic diversity progression and retention for those in the Financial Services sector. Our People Forum and Diversity, Equity and Inclusion groups provide opportunities for employees to shape and strengthen culture and inclusion at CISI.

Key Risks

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

Geopolitical Risk – 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.

Operational Risk – Disruptions to key operations, such as examination delivery, due to factors like pandemics, supply chain issues or IT issues are mitigated through different delivery methods, supplier management, and 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.

Reputational Risk – The Institute relies heavily on being accredited to set and manage examinations 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;

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT

- 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 four 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. During the year a Board approved internal audit function was established, which reports to the Audit and Risk Committee.

REGISTERED OFFICE AND PROFESSIONAL ADVISERS

Registered Office
20 Fenchurch Street
London EC3M 3BY

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

Bankers
Bank of Scotland
600 Gorgie Road
Edinburgh EH11 3XP

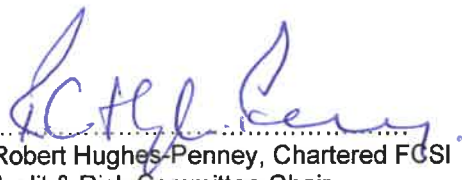
Solicitors
Broadfield Law UK LLP
For and on behalf of Broadfield Law UK LLP
One Bartholomew Close
London EC1A 7BL

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

Approved by the Board of Trustees on 21 July 2025 and signed on behalf of the Board by



.....
Michael Cole-Fontayn, MCSI
Chair



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

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales and in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and the group and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Trustees of The Chartered Institute for Securities and Investment

Opinion

We have audited the financial statements of The Chartered Institute for Securities and Investment for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, consolidated and charity balance sheet, consolidated statement of cashflow and notes to the financial statements, including 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 group's and the parent charity's affairs as at 31 March 2025 and of the group's income and expenditure, for the 31 March 2025 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 Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

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 group 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 trustee's 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 group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees 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 group and parent charity'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 charity 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 section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for

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the UK operations were; General Data Protection Regulation (GDPR), Health and Safety legislation, Taxation legislation, Employment legislation, and regulatory framework for awarding qualifications.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, OSCR, Companies House, HMRC, ICO and OfQual, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Tina Allison
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
Date: 31 July 2025

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 March 2025

	Note	Unrestricted funds 2025 £	Unrestricted funds 2024 £
INCOME FROM:			
Charitable activities:			
Membership subscriptions		5,988,857	5,708,676
Membership entry fees		74,023	65,356
Qualifications and development		9,824,052	9,137,454
Publications and conferences		3,008,010	2,966,351
Investment income	5	629,162	504,289
Other income	6	921,888	836,494
TOTAL INCOME		20,445,992	19,218,620
EXPENDITURE ON:			
Charitable activities			
Dissemination & advancement of knowledge	4	13,612,663	11,653,113
Ethics	4	2,443,613	2,619,199
Consultation & research	4	4,209,637	4,010,191
TOTAL EXPENDITURE	3,4	20,265,913	18,282,503
Net investment (losses) / gains	8	(50,819)	980,133
NET INCOME AND MOVEMENT IN FUNDS		129,260	1,916,250
UNRESTRICTED FUNDS AS AT 1 APRIL 2024 & 2023		19,017,716	17,101,466
UNRESTRICTED FUNDS AS AT 31 MARCH 2025 & 2024		19,146,976	19,017,716

The notes on pages 22 to 32 form part of these financial statements.

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT

BALANCE SHEETS As at 31 March 2025

	Note	GROUP		CHARITY	
		2025	2024	2025	2024
		£	£	£	£
FIXED ASSETS					
Tangible assets	8	443,114	365,953	443,114	365,953
Intangible assets	8	-	-	-	-
Investments	8	13,389,272	11,783,034	13,389,272	11,883,034
		<u>13,832,386</u>	<u>12,148,987</u>	<u>13,832,386</u>	<u>12,248,987</u>
CURRENT ASSETS					
Stock		6,076	7,043	6,076	7,043
Debtors: amounts falling due within one year	10	4,151,832	4,013,877	4,151,832	4,013,877
Cash at bank and in hand		8,322,148	10,043,249	8,321,087	10,041,466
		<u>12,480,056</u>	<u>14,064,169</u>	<u>12,478,995</u>	<u>14,062,386</u>
CREDITORS: amounts falling due within one year	11	(7,165,466)	(6,929,770)	(7,335,478)	(7,221,735)
NET CURRENT ASSETS		<u>5,314,590</u>	<u>7,134,399</u>	<u>5,143,517</u>	<u>6,840,651</u>
Amounts falling due after more than one year	11	-	(265,670)	-	(265,670)
TOTAL NET ASSETS		<u>19,146,976</u>	<u>19,017,716</u>	<u>19,075,903</u>	<u>18,823,968</u>
REPRESENTED BY:					
Unrestricted income fund		<u>19,146,976</u>	<u>19,017,716</u>	<u>19,075,903</u>	<u>18,823,968</u>

These financial statements were approved and authorised for issue by the Board of Trustees on 21 July 2025

Signed on behalf of the Board of Trustees:

Michael Cole-Fontayn, MCSI
Chair

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

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT

CONSOLIDATED STATEMENT OF CASH FLOWS

Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	13	<u>(392,540)</u>	<u>(20,010)</u>
Cash flows and investing activities			
Dividends, interest and rents from investments	5	629,162	504,289
Purchase of tangible fixed assets	8	(300,666)	(249,020)
Purchase of investments, at cost		(139,712)	(140,849)
Cash transfers to investments		<u>(1,517,345)</u>	<u>-</u>
Net cash (used in) / provided by investing activities		<u>(1,328,561)</u>	<u>114,420</u>
Change in cash and cash equivalents in the reporting period		(1,721,101)	94,410
Cash and cash equivalents at the beginning of the reporting Period		10,043,249	9,948,839
Cash and cash equivalents at the end of the reporting period		8,322,148	10,043,249
Cash in hand		3,673,827	2,132,171
Notice deposits		<u>4,648,321</u>	<u>7,911,078</u>
Total cash and cash equivalents		<u>8,322,148</u>	<u>10,043,249</u>

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT

Notes to the financial statements year ended 31 March 2025

1. CHARITY INFORMATION

The Chartered Institute for Securities & Investment ("CISI") is registered as a charity in England & Wales by the Charity Commission (Registration No. 1132642) and in Scotland by the Office of the Scottish Charities Regulator (Registration No. SC040665). The company was incorporated by Royal Charter (Registration No. RC000834) and is governed by said Charter and its associated Bye Laws and domiciled in the UK and is a public benefit entity. The address of the registered office is 20 Fenchurch Street, London, EC3M 3BY.

2. ACCOUNTING POLICIES

Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The Chartered Institute for Securities & Investment ("CISI") meets the definition of a public benefit entity under FRS 102.

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

Basis of Consolidation

The group financial statements consolidate the financial statements of Chartered Institute for Securities & Investment and its subsidiaries, as reported in note 9, up to 31 March 2025 on a line-by-line basis. Other than Chartered Institute for Securities & Investments (Services) Limited, all international branches, liaison offices and subsidiaries' results are included in the Charity's results. The net movement in funds of the Charity for the year was an increase of £129,160 (2024: £1,916,250).

The Charity has taken advantage of the exemptions in FRS 102 from the requirements to present a Charity only Cash Flow Statement and certain disclosures about the Charity's financial instruments.

Going Concern

The Trustees have a reasonable expectation that the charity and group has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees Responsibilities on page 13. The Trustees have reviewed forecasts for a period beyond 12 months from the date of signing the accounts. These have been prepared by management and the assumptions have been stress tested. The Trustees are satisfied that processes are in place to identify, report and remedy any sustained losses, and there are significant reserves and available cash for the Institute to utilise if required. The Trustees will continue to review this position regularly.

Foreign Currency Translation

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities are shown in the balance sheet at the rate of exchange ruling at the balance sheet date. Gains and losses on exchange are included in the Statement of Financial Activities in the expenditure of the charitable activities having been allocated amongst the other support costs shown in note 4 in the notes to the financial statements.

The functional currency of The Chartered Institute for Securities & Investment and its subsidiaries is considered to be pounds sterling because that is the currency of the primary economic environment in which the Charity/group operates. The consolidated financial statements are also presented in pounds sterling.

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT

Notes to the financial statements year ended 31 March 2025 (Continued)

Membership Subscriptions

The membership subscription year runs from 1 April to 31 March. Subscriptions received from members are included in the financial statements in full for the year to which they relate. Sums received prior to the year end in respect of the forthcoming subscription year are treated as subscriptions received in advance in the balance sheet and taken to income in the new subscription year. Entry fees are taken to income as they are received.

Examination Entry Fees

The qualification registration fee attracts one year's free student membership and as such this income is recognised over the year. Examination fees are recognised only when the examination is taken.

Training Services Income

Income from courses and training services are accounted for on an accruals basis.

Investment Income

Income from bank deposits is accounted for on an accruals basis.

Allocation of Expenditure

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources. Direct costs, including directly attributable salaries, are allocated on an actual basis to the key strategic areas of activity. Other salaries are allocated between expense headings on the basis of time spent, and other costs are allocated in proportion to direct costs relating to each charitable activity.

Funds

All funds currently belonging to the Charity are unrestricted. Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. An asset is capitalised when its original cost is in excess of £2,500. Depreciation is provided at rates calculated to write off the cost of fixed assets over the estimated useful lives of the assets. The rates of depreciation used in the year are as follows:

Computer equipment and telephones	Straight line, over three years
Fixtures and fittings	Straight line, over four years
Leasehold improvements	Straight line, over five years

Intangible Assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives using the straight-line method. Intangible assets are amortised over the following useful economic lives:

Goodwill amortisation (IFP)	Straight line, over five years
-----------------------------	--------------------------------

Financial Instruments

Investments, including bonds held as part of an investment portfolio are held at fair value as quoted on the market at the balance sheet date, with gains and losses being recognised within income and expenditure. Investments in Subsidiary undertakings are held at cost less impairment.

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT

Notes to the financial statements year ended 31 March 2025 (Continued)

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost). Financial assets held at amortised cost comprise cash at bank and in hand, short term cash deposits and the group's debtors excluding prepayments. Financial liabilities held at amortised cost comprise the group's short and long-term creditors excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

Investment in Subsidiary Undertaking

The investment in subsidiary undertaking is stated at cost less provision for any impairment.

Cash at bank and in hand

Included in cash at bank and in hand are all current account balances in the UK and abroad, all petty cash and foreign currency accounts plus all treasury investments on one year's notice or less.

Stocks

Stocks of workbooks and publicity items are valued at the lower of cost and selling price less costs to complete and sell.

Leases

Operating lease rentals are charged to the statement of financial activities in equal annual amounts over the lease term.

Pension Costs

The Charity offers a defined contribution pension scheme in the UK and other appropriate arrangements overseas. In the UK the Charity contributes fixed percentage rates of salary to an employees' personal pension scheme and has no further liability for the scheme, which is administered on behalf of the Chartered Institute for Securities & Investment's employees by an independent manager. The Institute's pension policy fulfils the requirements of the Employment Equality (Age) Regulations Act 2006. There are two levels of contribution, dependent upon the length of service of each employee.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

Taxation

The Institute is registered as a charity and therefore benefits from exemption from corporation tax on certain sources of income, so long as the income is applied for charitable purposes.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, with are described in note 2, Trustees are required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT

Notes to the financial statements year ended 31 March 2025 (Continued)

These estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Dilapidations provision

The Charity has provided for its possible liability in relation to its leasehold property which has been estimated based on standard costs geographically adjusted and is included in accruals.

Redundancy, Severance and Settlement Payments

Redundancy, severance and settlement payments are accounted for in the period in which they are agreed.

3. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

None of the Trustees who served during the year received any emoluments from the Charity in the current or prior year, with the exception of the Chair. The Charity's Royal Charter provides for the Chair to be remunerated for their services and emoluments totalling £52,493 (2024: £44,265) were paid to the holder of that post during the year. The emoluments including payment in lieu of pension, of the highest paid employee, the Chief Executive, were £365,578.

During the year, five Trustees were reimbursed by the Institute for travel and subsistence expenses incurred of £2,130 (2024: £3,190).

Staff costs during the year	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Wages and salaries	8,464,496	8,614,918	8,462,496	8,612,518
Social security costs	1,009,089	830,188	1,009,089	830,188
Pension costs	561,319	519,283	561,319	519,283
	<u>10,034,904</u>	<u>9,964,389</u>	<u>10,032,904</u>	<u>9,961,989</u>

During the year, there were termination payments made which amounted to £133,385 (2024: £42,709), of which £99,000 was outstanding at the year-end (2024: £nil).

Of these payments, £nil related to redundancy (2024: £nil), £62,160 to severance (2024: £42,709) and £60,375 to settlement (£2024: £nil).

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
Notes to the financial statements year ended 31 March 2025 (Continued)

The emoluments (including taxable benefits in kind, payments in lieu of pension, and bonuses but excluding pension contributions) of persons employed by the group as at the year-end that exceeded £60,000 were as follows:

	2025	2024
	No	No
£60,001 - £70,000	13	16
£70,001 - £80,000	11	12
£80,001 - £90,000	3	4
£90,001 - £100,000	3	7
£100,001 - £110,000	2	2
£110,001 - £120,000	4	4
£120,001 - £130,000	3	1
£140,001 - £150,000	1	-
£170,001 - £180,000	1	1
£180,001 - £190,000	1	1
£210,001 - £220,000	1	-
£220,001 - £230,000	1	2
£230,001 - £240,000	1	-
£330,001 - £340,000	-	1
£360,001 - £370,000	1	-

The key management personnel of the Charity comprised the Trustees, the Chief Executive, the Chief Operating Officer, the Executive Director of Finance and Resources, the Executive Director, Membership and Business Development and the Executive Director of Global Learning. The total employee benefits of the key management personnel were £1,353,424 (2024: £1,258,688).

The average number of persons employed by the group in the year (including term contract posts) was as follows:

	2025	2024
	No	No
Dissemination & advancement of knowledge	105	107
Ethics	41	46
Consultation & research	44	44
Governance	5	4
	<u>195</u>	<u>201</u>

	2025	2024
	No	No
Operations	34	34
Qualifications & development (including international)	30	33
Management and administrative support	11	12
Business development	20	20
Membership, professional development and marketing	19	22
	<u>114</u>	<u>121</u>
Overseas staff	76	80
Temporary positions	5	-
	<u>195</u>	<u>201</u>

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
Notes to the financial statements year ended 31 March 2025 (Continued)

4. EXPENDITURE

Expenditure includes the following:

	2025	2024
	Group	Group
	£	£
Depreciation and amortisation of assets	223,505	155,783
Rentals under operating leases	1,186,221	1,181,533
Auditors' remuneration for audit work	41,800	39,800
Auditors' remuneration for other services	29,800	5,900
Foreign currency losses	27,665	36,060

ANALYSIS OF EXPENDITURE

GROUP	Staff Costs	Amortisation & Depreciation	Other Direct	Other Support	Total 2024-25	Total 2023-24
	£	£	£	£	£	£
Charitable activities:						
Dissemination & advancement of knowledge	7,751,133	144,973	2,049,985	3,666,572	13,612,663	11,653,113
Ethics	1,589,976	21,113	298,547	533,977	2,443,613	2,619,199
Consultation & research	1,888,096	57,419	811,925	1,452,197	4,209,637	4,010,191
Total	11,229,205	223,505	3,160,457	5,652,746	20,265,913	18,282,503

Other direct costs comprise the non-staff costs associated with the delivery of the different charitable activities whilst the other support costs comprise the overall establishment and office costs of the Charity, which are allocated across the charitable activities.

Included within charitable activities are governance costs which amount to £537,337 (2024: £281,634). Governance costs comprise board and committee expenses, audit and legal fees and costs relating to the provision of company secretarial and corporate registration services.

Staff costs include all staff related costs including insurances, payroll costs, recruitment expenses and payments to long-term foreign consultants.

Analysis of Other Support Costs:

	Dissemination & advancement of knowledge	Ethics	Consultation & research	Total 2024-25	Total 2023-24
	£	£	£	£	£
Premises	908,654	132,331	359,885	1,400,870	1,513,273
Printing, postage & stationery	24,211	3,526	9,589	37,326	39,531
Marketing travel & subsistence	29,030	4,228	11,498	44,756	47,694
Irrecoverable VAT	624,312	90,921	247,268	962,501	625,446
Communications & IT	677,196	98,623	268,213	1,044,031	803,513
Equipment hire	93,152	13,566	36,894	143,612	98,024
Other	1,148,242	167,223	454,777	1,770,242	1,195,611
Governance	161,774	23,560	64,073	249,408	60,460
Total	3,666,571	533,978	1,452,197	5,652,746	4,383,552

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
Notes to the financial statements year ended 31 March 2025 (Continued)

5. INVESTMENT INCOME	2025	2024
	£	£
UK bank interest receivable	489,450	363,440
Dividends receivable	139,712	140,849
	<u>629,162</u>	<u>504,289</u>

6. OTHER INCOME

The figure of other income in the Statement of Financial Activities includes income relating to the issuance of Statements of Professional Standing of £232,679 (2024: £195,766) and Chartered Financial Planner license of £67,740 (2024: £63,366). Also included in other income is income under non-cancellable commercial property leases of £579,214 (2024: £541,808). There is also sundry income derived from CPD Events and skills development of £42,256.

7. TAXATION

The Chartered Institute for Securities & Investment is a charity and enjoys certain exemptions from tax according to Part 11 Corporation Tax Act 2010. Accordingly, no liability to UK Corporation Tax arises on its activities.

The subsidiary company, the Chartered Institute for Securities & Investment (Services) Ltd, has no tax liability for the financial year.

The Singapore subsidiary is subject to local taxation requirements. There is an accrued liability of £3,677 (2024: £nil).

8. FIXED ASSETS

TANGIBLE ASSETS	Computer equipment	Fixtures and fittings	Leasehold improvements	Total
	£	£	£	£
Group and Charity Cost				
As at 31 March 2024	622,025	199,575	1,401,934	2,223,534
Additions	300,666	-	-	300,666
As at 31 March 2025	<u>922,691</u>	<u>199,575</u>	<u>1,401,934</u>	<u>2,524,200</u>
Depreciation				
As at 31 March 2024	362,759	155,054	1,339,768	1,857,581
Charge for the year	173,483	14,511	35,511	223,505
As at 31 March 2025	<u>536,242</u>	<u>169,565</u>	<u>1,375,279</u>	<u>2,081,086</u>
Net book value 31 March 2025	<u>386,449</u>	<u>30,010</u>	<u>26,655</u>	<u>443,114</u>
Net book value 31 March 2024	<u>259,266</u>	<u>44,521</u>	<u>62,166</u>	<u>365,953</u>

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
Notes to the financial statements year ended 31 March 2025 (Continued)

INVESTMENTS	2025		2024	
	Group £	Charity £	Group £	Charity £
Balance at market value as at 31 March 2024	10,783,034	10,883,034	9,662,052	9,762,052
Additions	-	-	609,302	609,302
Reinvested income	139,712	139,712	140,849	140,849
Unrealised (loss) / gain	(50,819)	(50,819)	980,133	980,133
Disposals	-	-	(609,302)	(609,302)
Balance at market value as at 31 March 2025	10,871,927	10,971,927	10,783,034	10,883,034
Long Term Deposit Account	2,517,345	2,517,345	1,000,000	1,000,000
Total Investments	13,389,272	13,489,272	11,783,034	11,883,034

The Group investment balance represents 22,035 units in CCLA's COIF Charities Investment Fund (2024: 22,035 units), 4,109,172 units in Sarasin's Alpha CIF for Endowments (2024: 4,109,172 units all at market value (combined original cost: £6,101,503 (2024: £6,241,215)).

The Charity includes the investment in CISI(Services) Ltd, as reported in note 9.

9. SUBSIDIARY COMPANIES

On 1 March 1994, the Charity's predecessor established a wholly owned subsidiary company, Securities & Investment Institute (Services) Ltd, now known as Chartered Institute for Securities & Investment (Services) Ltd. The subsidiary company is registered in England and Wales.

The purpose of Chartered Institute for Securities & Investment (Services) Ltd is to carry on the trading activities of the Chartered Institute for Securities & Investment, which comprises bespoke training courses and non-charitable activities carried out on behalf of the Chartered Institute for Securities & Investment.

Subsidiary operations were also incorporated in Singapore (3 April 2006), in India (8 July 2006), in the People's Republic of China (20 August 2007). The companies in India and Dubai are liaison offices which represent and promote the interests of Chartered Institute for Securities & Investment. Chartered Institute for Securities & Investment (Singapore) PTE Ltd began trading during the year to 31 March 2007 but does not currently trade and Securities & Investment Institute (China) received its WOFE (wholly owned foreign enterprise) licence in January 2008, but does not currently trade.

In January 2011 an office was registered in Sri Lanka. This company acts as liaison office, in the same way as the ones in India and Dubai, and does not trade in its own right. In June 2018, a wholly owned subsidiary was established in Cyprus. This company did not trade during the year.

No details of the income/expenditure and assets/liabilities of the overseas subsidiaries are included in the figures below which relate to the UK services company (Chartered Institute for Securities & Investment (Services) Ltd). Any income and funding costs of the overseas subsidiaries are reflected in the Charity and the group figures.

**Investment
in Subsidiary
£**

Chartered Institute for Securities & Investments (Services) Ltd.

Cost at 31 March 2024 and 31 March 2025 100,000

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
Notes to the financial statements year ended 31 March 2025 (Continued)

For the year ended 31 March 2025, the subsidiary's profit and loss account showed:

	2025	2024
	£	£
Income	31,716	84,490
Expenses	<u>(35,897)</u>	<u>11,061</u>
(Loss) / Profit for the year before gift aid and taxation	<u>(4,181)</u>	<u>95,551</u>
Gift aid payments	<u>(118,495)</u>	<u>(100,932)</u>
Loss for the year	<u>(122,676)</u>	<u>(5,381)</u>
Its balance sheet showed:		
Current assets	171,072	293,748
Current liabilities	<u>-</u>	<u>-</u>
Funds	<u>171,072</u>	<u>293,748</u>

10. DEBTORS

	2025		2024	
	Group	Charity	Group	Charity
	£	£	£	£
Trade debtors	2,949,633	2,949,633	2,825,478	2,825,478
Other debtors	295,147	295,147	273,058	273,058
Prepayments and accrued income	907,052	907,052	915,341	915,341
	<u>4,151,832</u>	<u>4,151,832</u>	<u>4,013,877</u>	<u>4,013,877</u>

11. CREDITORS

Amounts falling due within one year

	2025		2024	
	Group	Charity	Group	Charity
	£	£	£	£
Subscriptions received in advance	2,580,213	2,580,213	2,439,558	2,439,558
Trade creditors	-	-	9,864	9,864
Other taxes and social security	613,902	613,902	539,625	539,625
Other creditors	118,382	118,382	171,308	171,308
Accruals and deferred income	3,852,969	3,852,969	3,769,415	3,769,415
Amounts owed to subsidiary undertaking	-	170,012	-	291,965
	<u>7,165,466</u>	<u>7,335,478</u>	<u>6,929,770</u>	<u>7,221,735</u>

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
Notes to the financial statements year ended 31 March 2025 (Continued)

Amounts falling due after more than one year

	2025		2024	
	Group	Charity	Group	Charity
	£	£	£	£
Accruals and deferred income	-	-	265,670	265,670

Amounts in the prior year due over one year related to deferred bonuses (£122,092) and to the apportionment of the rent-free period on the premises at 20 Fenchurch Street (£143,578).

Income received in advance during the year can be summarised as follows:

	Balance brought forward at 1 April 2024	Received during the year	Balance carried forward at 31 March 2025	Income recognised during year
	£	£	£	£
Membership subscriptions	2,467,049	6,143,095	2,621,287	5,988,857
Qualifications & development	1,490,613	9,865,249	1,531,810	9,824,052
Publications & conferences	159,823	3,006,107	157,920	3,008,010
Other income	-	921,888	-	921,888
	<u>4,117,485</u>	<u>19,936,339</u>	<u>4,311,017</u>	<u>19,742,807</u>

12. OPERATING LEASES

Future minimum operating lease payments are as follows:

	2025	2024
	Land and Buildings	Land and Buildings
	£	£
Within one year	1,406,671	1,320,784
Between one and five years	129,329	1,289,869
Over 5 years	-	-

During the year the Charity spent a total of £1,186,221 (2024: £1,181,533) on operating lease commitments.

The total future minimum lease income under non-cancellable commercial property leases is as follows:

	2025	2024
	Land and Buildings	Land and Buildings
	£	£
Within one year	363,349	402,203
Between one and five years	-	363,349
Over 5 years	-	-

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT
Notes to the financial statements year ended 31 March 2025 (Continued)

13. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	129,260	1,916,250
Adjustments for:		
Net investment losses / (gains)	50,819	(980,133)
Dividends, Interest and rents from investments	(629,162)	(504,289)
Depreciation and amortisation	223,505	155,783
Decrease / (Increase) in stocks	967	(1,463)
(Increase) / Decrease in debtors	(137,955)	174,998
(Decrease) in creditors	(29,974)	(781,156)
Net cash used in operating activities	<u>(392,540)</u>	<u>(20,010)</u>

14. RELATED PARTY TRANSACTIONS

There have been no related party transactions that require disclosure other than transactions with the subsidiary company, Chartered Institute for Securities & Investment (Services) Limited, as set out below:

In 2024/25 the Charity charged CISI Services Limited for salary costs as the costs of staff are borne by Chartered Institute for Securities & Investment and are recharged to the company monthly based on an estimate of activity. This amounts to £2,652 in the year (2023/24: £2,652). CISI Services made a donation under gift aid during the year of £118,495 (2023/24: £100,932).

At the year end the Charity owed CISI Services Limited £170,011 (2023/24: £291,965).

During the year, the Charity paid expenses on behalf of its overseas offices totalling £1,238,680 (2023/24: £1,370,573). At the year end the Charity was owed £nil (2023/24: £1,407,181) by Chartered Institute for Securities and Investment (Singapore) Pte. Ltd.

15. FINANCIAL INSTRUMENTS

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Carrying amount of financial assets/liabilities				
Financial assets that are measured at amortised cost	13,830,053	13,904,822	13,830,053	13,904,822
Financial liabilities that are measured at amortised cost	(2,062,190)	(2,446,315)	(2,062,190)	(2,446,315)
Financial assets measured at fair value through the Statement of Financial Activities	10,871,927	10,783,034	10,871,927	10,783,034