

The Chartered Secretaries' Charitable Trust

Annual Report and Financial Statements
for the year ended 31 July 2019



The Chartered Secretaries'
Charitable Trust

Registered charity no. 1152784
Company registration no. 8602517

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Report of the Trustees (incorporating the Directors' report)

Reference and administrative details

Charity name: The Chartered Secretaries' Charitable Trust

Charity registration: No 1152784

Company registration: No 8602517

Registered address and principle office: Saffron House
6-10 Kirby Street
London EC1N 8TS

Telephone: 020 7580 4741

Trustees and Directors **Those serving during the financial year were: -**

Chairman	Mr F E Curtiss FCG FCMA
Deputy Chairman	Mr R J C Grigg FCG
Company Secretary	Mr P J Sylva FCG FCA
	Mr I J Burger FCG
	Mrs A R Herron FCG
	The Chartered Governance Institute appointment (Institute).
	Mrs C L Robson LLM ACG (From 14 May 2019)
	Mr A P Theakston FCIS
	The Chartered Governance Institute appointment (Institute).

Support and Grants Committee **Those serving during the financial year were: -**

Chairman	Mr A P Theakston FCIS (Chairman from 1 January 2019)
Chairman of the Trustees	Mr F E Curtiss FCG FCMA (Ex-officio)
Deputy Chairman	Mrs V A Blackwell FCIS (Deputy Chairman from 1 January 2019)
	Mrs S Bah Grad CG
	Mrs A Blundell FCG (To 18 February 2019)
	Mr D E Czarnetzki ACG (To 31 December 2018)
	Mr M C Garratt FCG
	Mr R J C Grigg FCG (Chairman to 31 December 2018)
	Mr L H Graves ACIS
	Mrs N N Langford FCIS
	Mrs S D Moys FCIS MBE
	Mr B Welch FCIS
	Mr G Cunnington FCG (From 12 November 2019)
	Mrs S Raine ACIS (From 12 November 2019)

Report of the Trustees (incorporating the Directors' report)

Administration: The day-to-day administration of the Trust and the servicing of the Committees were in the hands of Ms Elizabeth Howarth, Charities Officer and Mrs Clair Easter, Charities Assistant.

Professional advisors: -

Auditor Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

Bankers Lloyds Bank plc
39 Threadneedle Street
London EC2R 8AU

Investment advisors Jagger & Associates
Ground Floor
14 Exchange Quay
Salford Quays
Manchester M5 3EQ

Investment managers CCLA Investment Management Limited
85 Queen Victoria Street
London EC4V 4ET

Legal & General Investment Management Limited
One Coleman Street
London EC2R 5AA

Solicitors Coole Bevis LLP
Lanes End House
15 Albert Street
Brighton BN1 1HY

Wrigleys Solicitors LLP
19 Cookridge Street
Leeds LS2 3AG

Report of the Trustees (incorporating the Directors' report)

Structure, governance and management

Legal status

The Chartered Secretaries' Charitable Trust ('the Trust') was incorporated on 9 July 2013. Registered charity no. 1152784. Company registration no. 8602517.

On the 19 July 2013, the Charity Commission issued a scheme to make The Chartered Secretaries' Charitable Trust sole corporate Trustee of the following three unincorporated charities from the 1 August 2013:-

- The ICSA Benevolent Fund: Charity registration number 213345
- The ICSA Education and Research Foundation: Charity registration number 1027579
- The ICSA Prize Fund: Charity registration number 1048726

Constitution

There shall be between three and nine Trustees. Two of these appointments may be made by The Chartered Governance Institute ('the Institute') Divisional Committee for the United Kingdom, Republic of Ireland and Associated Territories, the Channel Islands and the Isle of Man ('UKRIAT Committee'). A quorum at a meeting of the Trustees is three. During the year to 31 July 2019, the Board of Trustees met on three occasions.

Trustees have the power to delegate any of their functions to committees consisting of two or more individuals appointed by them. At least one member of every committee must be a Trustee and all proceedings of committees must be reported regularly to the Trustees. The Trustees of the Chartered Secretaries' Charitable Trust delegate to the Support and Grants Committee the consideration of all applications for benevolence. There shall be between four and thirteen members appointed by the Trustees. Not more than one third of the members shall be non-members of the Institute in the UK. There is a quorum when four members are present at a meeting, one of whom must be the Chairman or Deputy Chairman of the Support and Grants Committee. The Support and Grants Committee comprises:

- Chairman
- Deputy Chairman
- Chairman of the Trustees (ex-officio)
- Up to ten other members (of whom up to four members need not necessarily be members of the UKRIAT).

Policy on the recruitment, appointment, induction and training of Trustees

When a vacancy occurs on the Board, Trustees respond with due compliance to the Articles of Association of the Trust. Trustees seek to identify individuals who have an existing interest in the work of the Trust and would bring with them experience and skills that would add value to its management and operation.

The Trust adheres to recruitment procedures as laid down in The Chartered Governance Institute's best practice guide with the prospective Trustee being forwarded copies of the Trust's Articles of Association and the most recent audited Annual Report and Financial Statements. Best practice notes produced by the Charity Commission and the Institute are also forwarded. On appointment, copies of Board papers are issued and the Trustee is invited to meet with the Chairman and/or Deputy Chairman, Charities Officer and Institute staff. Training requirements for the new Trustee are identified at induction and by the annual Trustees' skills audit and recognition of emerging issues.

Report of the Trustees (incorporating the Directors' report)

Conflicts of interest policy

The Trust has procedures in place to ensure that all Trustees and committee members comply with their legal duty to act only in the best interests of the Trust and to avoid conflicts of interest.

Trustees consider that a conflict would occur, where a Trustee's or committee members' loyalties could be seen to prevent them from making a decision in the best interests of the Trust or when a payment would benefit a Trustee or a connected person.

Every Trustee and committee member is individually responsible to declare conflicts of interest and registers are maintained to record declarations and conflicts. Trustees and committee members are also collectively responsible to inform the Chairman of the Trustees or the Company Secretary should they become aware of an undeclared conflict of interest affecting another Trustee or committee member. In line with the Articles of Association, Trustees must:

- declare an interest before the meeting or at the meeting before discussion begins on the matter;
- be absent from the meeting for that item unless expressly invited to remain in order to provide information;
- not be counted in the quorum for that part of the meeting; and
- have no vote on the matter and be absent during the vote if so requested by the other Trustees/committee members.

Risk management statement

Trustees reviewed the risk management register, along with consideration of specific risks at meetings of the Board. Trustees recognise that an essential question when considering risk is whether or not the Trust can continue to meet the needs of beneficiaries now and in the future. In addition, to be alert that on rare occasions improbable events do occur with devastating effect and at other times, probable events do not happen.

Trustees are alert to the significant risks of a loss to the Trust's money and assets and harm to the Trust's work, beneficiaries or reputation. Trustees confirm that monitoring controls are reviewed to ensure that procedures adequately address the risks arising from the Trust's activities and/or where it operates. The Trust has categorised the principal risks and reviewed strategies and procedures to manage the risks as follows:

Governance and compliance:

Compliance with legislation and adherence to the objects of the Trust.

A loss of charitable status would cease the continuation of support to those beneficiaries that currently depend on the Trust. Trustees are all members of The Chartered Governance Institute. A failure would also affect the reputation of the Institute while the association presents potential conflict of interests when providing grants to a defined group of beneficiaries or organisation. To mitigate the risks, Trustees seek professional advice; consider legislation and review policies and procedures as appropriate.

Strategy:

Changing nature of benevolent funds and the welfare landscape.
Dynamics of worldwide demand on the services of the Trust.

The Trust needs to increase awareness to those in need of the support available from the Trust and be able to respond to the changing needs of existing and potential beneficiaries. A failure is a risk to charitable status and reputation. Reputational risk extends to providing an equality of offering of

Report of the Trustees (incorporating the Directors' report)

services, balanced with the verification of financial need and the potential risk of fraud. Trustees aim to increase the profile of the Trust, have obtained agreement to broaden the charitable objects and will offer services.

Operations:

Over reliance on key individuals, accommodation and support services.

While independent advice is sought, the Trust relies on the experience, knowledge and skills of Trustees, Support and Grants Committee members and its volunteer visitors and also depends on the support services and facilities provided by the Institute. To manage these risks, training is provided at a minimum frequency of every two years and the Board has been strengthened with the appointment of a new Trustee.

Finances:

Resources available to continue to meet the needs of beneficiaries now and in the future.

The Trust relies on the performance of the investments to provide for the charitable activities and support costs. Appropriate objectives are required in respect of the required level of risk and return. Trustees seek independent advice as appropriate and investment performance and policies are regularly reviewed.

Report of the Trustees (incorporating the Directors' report)

Objects and activities

Mission statement

The Chartered Secretaries' Charitable Trust is by the side of chartered secretaries and their families through life's challenges, by supporting them when in need and by promoting excellence in governance. The Trust: -

- serves The Chartered Governance Institute members, graduates, students, employees and their families who are in need by providing appropriate assistance,
- facilitates research to increase good governance for the benefit of the public and
- encourages the expertise of those in the field of governance with bursaries and prizes.

The Chartered Secretaries' Charitable Trust objects

In pursuance of increasing the public benefit that the Trust could provide to those it serves, Trustees obtained agreement from the Charity Commission on 4 October 2019, to make amendment to the objects. The resolution was passed on 12 November 2019. The Charity Commission and Companies House have been informed.

The Objects are specifically restricted to the following, for the public benefit:

To help individuals who are in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage, in particular but not exclusively by providing financial assistance, services or by any other means as determined by trustees from time to time, to help relieve their need and promote their physical and mental wellbeing who:

- are or have been members of The Chartered Governance Institute (the "Institute") (such members being those who are or who have been at any time on the register or registers of the Institute for the United Kingdom, Channel Islands, Isle of Man, Republic of Ireland and Associated Territories) or of any other United Kingdom body which has merged or amalgamated or integrated with the Institute;
- are graduates, students, employees or former employees of the Institute;
- are widows, widowers, surviving civil partners, issue or other dependants of such members, graduates, students, employees or former employees of the Institute; or
- are or have been in receipt of assistance from the Fund at 17 December 1992.

To promote the education of the public in the law and practice of secretaryship, business administration of commerce, industry and public affairs and subjects related thereto, and in particular but without prejudice to the generality of the foregoing by providing prizes and awards to such persons who attain the required excellence of performance at public examinations in approved subjects within the curriculum of the Institute as agreed from time to time.

To advance the education of the public in the law and practice of secretaryship and business administration by undertaking or assisting in the undertaking of research and the publication of the useful results of such research for the public benefit and by such other means as the trustees think fit.

Report of the Trustees (incorporating the Directors' report)

Grant aid policy for assistance

The Chartered Secretaries' Charitable Trust will consider requests for financial support from individuals who find themselves in need who:

- are or have been members on the register or registers of The Chartered Governance Institute within UKRIAT.
- or current or former affiliate members, graduates, students or employees of the Institute within UKRIAT, who have maintained a minimum continued relationship with the Institute as described above, of a period as defined by current guidelines. Trustees are only empowered to utilise income and capital appreciation from 1 August 2013 to support these new classes. Should it prove necessary, priority will be given to:
 - Graduates who have graduated within the last four years.
 - Affiliate members who have been affiliates for at least two years.
 - Students who have been students for a minimum of two years and a maximum of ten years, and who are or had been actively pursuing the Institute qualifying programme.
 - Employees and former employees of the Institute in the UK, or their subsequent employer being a successor to the Institute in the UK arising as a result of any constitutional change, who were or had been continuously employed for at least four years and
 - those who are dependants as determined by Trustees.

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

Trustees delegate the consideration of all applications for assistance to the Support and Grants Committee, which holds a minimum of three meetings a year. Between meetings, the Chairman of the Support and Grants Committee has the power in urgent cases to make grants to a maximum amount of £1,000 and interest free loans to a maximum amount of £5,000 in any one case, which are later noted by the committee. Where there is an emergency and the Chairman is unavailable, the Charities Officer seeks a decision from either of the Chairman of Trustees, the Deputy Chairman of the Support and Grants Committee and the Company Secretary, who have like power to make a decision.

In respect of the total level of grant aid, grants and loans will continue to be made up to the annual sums available as defined by the Trustees.

The Grant aid policy is reviewed every three years, or earlier at the discretion of the Chairman of Trustees and the Chairman of the Support and Grants Committee.

Grant aid policy for education and research

The Chartered Secretaries' Charitable Trust aims to advance the education of the public in the law and practice of secretaryship and business administration. To further its public benefit requirement, Trustees will consider requests to support research and the publication of the useful results of such research, in the field of secretaryship and business administration. Requests will also be considered to support other activity, which in the opinion of the Trustees, will engage the public, and significantly progress the practice of secretaryship and business administration and promote good governance.

Report of the Trustees (incorporating the Directors' report)

In order for a request to be considered, Trustees expect the provision of detailed qualitative and quantitative information in proportion to the amount of grant that is requested, that will explain how their proposal meets with the grant aid policy and provides a benefit to the public.

Grants allocated are evaluated and monitored to ensure accordance with the objects of the Trust. Recipients of awards are required to acknowledge the financial support provided by The Chartered Secretaries' Charitable Trust in appropriate publicity. Where support may be requested for activity that extends beyond the end of the financial year, subsequent payments are conditional upon the grantee providing the Trustees with a satisfactory report including information on how the award had been spent, and the Trustees being satisfied that further funding would be made in accordance with the objects of the charity. The Grant aid policy is reviewed every three years, or earlier at the discretion of the Chairman of the Trustees.

Grant aid policy for prizes

The Grant aid policy was amended to reflect the changes to The Chartered Governance Institute qualifying programme from July 2019 and the introduction of the new Vic Leaman award.

The Chartered Secretaries' Charitable Trust provides prizes to students obtaining the highest achievements in the Institute's examinations for The Chartered Governance Qualifying and Foundation Programmes. Named prizes are awarded at each of the two examination sessions. Trustees have delegated authority to The Chartered Governance Institute to agree and endorse these students following the final examination results, and to recommend these prizes to the appropriate Institute Committee and/or Panel.

Prizes are awarded on the basis of best performance and an achievement criterion of 75% or more. If candidates do not achieve 75% then the prize is not awarded. Prizes allocated are monitored to ensure accordance with the objects of the charity and the benefactor's wishes.

At each examination session there are eight prizes of £250 available to award to eight modules and one prize of £250 awarded for the Foundation programme, to a total annual amount of £4,500.

The Manchester and District prize of £100 is awarded once a year to the best pass finalist from either the June or November examination session. They must obtain at least 75% in one paper. Prize winners must reside in Manchester and be registered with an address in the Manchester area.

The Vic Leaman Award of £100 is awarded once a year to the best pass finalist from either the June or November examination session. They must obtain at least 75% in one paper. Prize winners must reside in Wales and be registered with an address in Wales.

The Queen Elizabeth II Commonwealth Prize of £250 is awarded annually to a student from an Institute Associated Territory outside of the UK, Crown Dependencies and Republic of Ireland, who obtained the highest mark in The Chartered Governance Qualifying Programme.

The student with the best performance at each examination session is also recognised by the awarding of the Ralph Bell Prize of £300, which is awarded from the Education and Research Foundation.

Trustees expect The Chartered Governance Institute in advising prize winners to acknowledge that the prize is from The Chartered Secretaries' Charitable Trust.

Report of the Trustees (incorporating the Directors' report)

Policy on visits and visitors

Trustees greatly value the independent view of our volunteer visitors on the circumstances of our beneficiaries and their need for support, particularly when the request is from a new applicant, or it is for a significant amount. Face to face contact can also result in a specific need being identified, which the beneficiary is too modest to request. The Trust therefore aims that every UK beneficiary should have the opportunity to receive two contacts a year from a visitor where appropriate and that one of these should be a visit.

The Trust does not wish to make unnecessary demands on its visitors and will do everything reasonably practical to make volunteering available to any past or present Institute member, graduate, student or Institute employee. We will not discriminate against any volunteer on grounds of their gender, race or skin colour, disability, sexual orientation, religion or age. The Trust aims to ensure that visitors feel part of a team, have the time commitment of their choice, are safe and have access to training.

Trustees and beneficiaries require that they can rely on our visitors to uphold confidentiality and undertake visits when they are necessary. The Trust therefore expects that visitors advise the Trust should they find that the demands of visiting and participating in training are becoming too difficult to manage.

To facilitate the target that every beneficiary in the UK should have the opportunity of two contacts per year and to mitigate any undue demands on visitors, Trustees aim for an approximate ratio of one visitor for every three beneficiaries.

Report of the Trustees (incorporating the Director's report)

Achievements and performance

Governance

Charitable objects

Trustees have researched and met with other occupational benevolent funds to consider the services that they provide to their beneficiaries and to inform the Trust's future strategy. As an outcome it was determined that the Trust needed to broaden the charitable objects to facilitate for the foreseeable future the offering of charitable services in addition to financial assistance, to assist a broader range of needs of individuals connected to the Institute. Trustees were delighted that the application to the Charity Commission was successful and look forward to helping more beneficiaries in more ways than was previously possible.

Membership of the Board of Trustees

The vacancy for the role of Trustee was advertised in the Institute's *Governance and Compliance Magazine* and in their online mailing of *In the Loop*. Subsequent to interviews, Claire Robson LLM ACG was formally appointed as a Trustee on 14 May 2019.

Membership of the Support and Grants Committee

Following the successful outcome of the Trustee appointment, vacancies on the Support and Grants Committee were similarly advertised. Subsequent to interviews, Geoff Cunnington FCG and Sandra Raine ACIS were formally appointed as members of the Support and Grants Committee on 12 November 2019.

Policy development

Governance and Financial policies continued to be reviewed and improved upon. The Trust's Data Protection policy, Privacy notice and Safeguarding policies are available on the website, along with Appeals, Complaints and comments policies.

Individual beneficiaries of the Trust

At 1 August 2018, there were 63 beneficiaries and at the close of the year there were 64. While during 2017 to 2018, there had been a marked increase in new applications from previous years, the 14 new applications received during the year was a fall from the previous year's achievement of 19 new applications.

Number of beneficiaries	2018/2019	2017/2018	2016/2017	2015/2016	2014/2015
Beneficiaries at 1 August	63	66	72	83	86
New applications/re-applications	14	19	5	6	7
Beneficiaries supported during year	77	85	77	89	93
Deaths during year	2	4	4	6	3
Additional files closed during year	11	18	7	11	7
Beneficiaries at 31 July	64	63	66	72	83
Beneficiaries' dependants at 31 July	60	42	41	39	46
Total supported at 31 July	124	105	107	111	129

All of the new applications received during the year, had a direct relationship to membership of the Institute. These included 10 members, two former members, one graduate and one student. The total number of beneficiaries supported over the year was 77, a decrease of eight from the previous year. During the year two beneficiaries passed away, and files were closed on an additional 11 cases where support was no longer requested or appropriate.

Report of the Trustees (incorporating the Director's report)

The Trust also counts the beneficiaries' dependants, who indirectly benefit. Grants, for example have previously been provided for school uniforms and ongoing financial assistance, which assists the whole family unit. As at 31 July 2019 the total number of beneficiaries' dependants was 60 as a number of new applicants supported large family units.

As part of the governance review in 2013, Trustees took steps to increase the benefit to the public that it provided and obtained agreement from the Charity Commission to widen the benevolence charitable objects to include graduates, students, past and present Institute employees and/or their dependants from 1 August 2013. During the year, two new applications were received from the new beneficial classes. (Five during 2017/2018).

Relationship to the Trust

Trustees are mindful of the potential longevity of the relationship with a beneficiary. As at 31 July 2019, of the 64 beneficiaries, the average relationship was 10.78 years with three beneficiaries being supported for over 35 years.

'Thank you for your kind letter about Mum... This was greatly appreciated. We would like to thank you and the Charitable Trust for all the support given to Mum over the years. This made a difference to Mum's quality of life'.

Daughter of a beneficiary now deceased.

Relationship to The Chartered Governance Institute

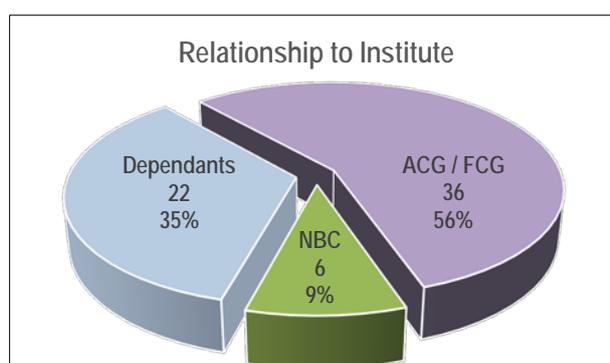
Institute membership figures, which are both the primary pool for future beneficiaries and contributors to the Trust are noted by Trustees. The Institute has advised that in the United Kingdom, Republic of Ireland, and Associated Territories, the Channel Islands and the Isle of Man (UKRIAT), there were 9,173 members, 3,118 students and 834 graduates as at 30 June 2019.

While the Trust also reaches out to support Institute graduates and students, former members and dependants of former members along with current and former Institute employees, a comparative performance benchmark might be as follows.

	30 June 2019	30 June 2018	30 June 2017	30 June 2016	31 July 2015
Institute UKRIAT Membership	9,173	10,126	10,417	10,648	10,989
Beneficiaries supported during the year	77	85	77	89	93
Comparison to Institute UKRIAT membership	0.84%	0.84%	0.74%	0.84%	0.85%

Of the 64 beneficiaries at 31 July 2019, 42 or 65%, had a direct relationship to the Institute, while 22 or 35% were dependants. Over the last five years, there has been a gradual increase in the percentage of those who have a direct relationship to the Institute.

Of those that had a direct relationship, details were held of 6 beneficiaries or 9%, within the new beneficial class (NBC) who could not have been considered prior to the widening of the charitable objects in 2013.



Report of the Trustees (incorporating the Director's report)

Trustees monitor requests for assistance and to whom it provides support in order to gain a greater understanding of existing and potential calls on the Trust and as to whether the policies would require amendment. The following table provides a breakdown of the 64 beneficiaries as at 31 July 2019 by their relationship to the Institute, gender, whether they live alone or as a couple and their average age.

	31 July 2019	31 July 2018	31 July 2017	31 July 2016	31 July 2015
Relationship to Institute:					
Dependants	35%	41%	42%	46%	47%
Direct relationship	65%	59%	58%	54%	53%
Gender:					
Female	55%	62%	59%	62%	63%
Male	45%	38%	41%	38%	37%
Household:					
Live alone	70%	70%	75%	74%	71%
Couple	30%	30%	25%	26%	29%
Average age of:					
Beneficiaries at 31 July	71 years	72 years	71 years	74 years	73 years
New applicants during year	55 years	54 years	48 years	65 years	69 years

Gender

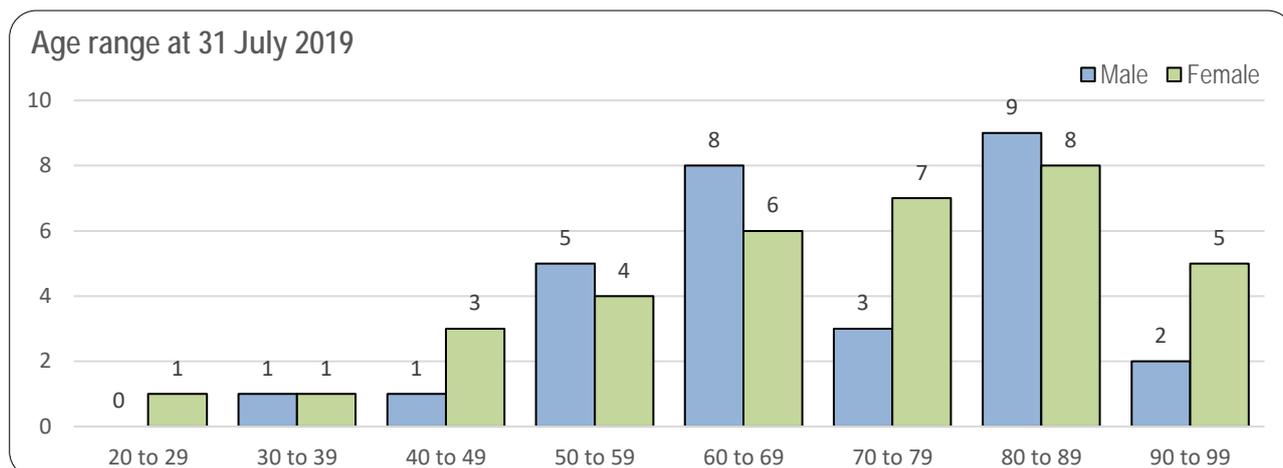
Of the 64 beneficiaries, 35 or 55% were female and 29 or 45% male. Of the females, 21 were dependants and 14 had a direct relationship to the Institute. Of the males, only 1 was a dependant.

Household

At 31 July 2019, 25 or 39% of the beneficiaries were widowed, 12 or 19% were single, 8 or 12% were divorced/separated and 19 or 30% were couples. Of the 19 couples, 14 of the beneficiaries were male and 5 were female.

Age

Of the 14 new applications received during the year, the average age at 31 July 2019 was 55. Of the 64 beneficiaries at the 31 July 2019, the average age was 71. Of these 64 beneficiaries, ages ranged from 28 to 99, with 7 beneficiaries aged 90 or over.



Report of the Trustees (incorporating the Director's report)

Location

Of the 64 beneficiaries at 31 July 2019, 52 resided in the United Kingdom and Republic of Ireland and 12 overseas.

The dependant beneficiaries who were resident in the Institute divisions of Malaysia and New Zealand, had been in receipt of assistance at 17 December 1992 and both were female dependants of former Institute members.

The beneficiary in Australia is a former member of the Kenya branch and was on the register for UKRIAT.

	2019	2018	2017	2016	2015
UK & RI	52	51	54	60	72
Channel Islands	2	2	1	1	1
Australia	1	1	1	1	1
Cameroon	0	0	1	1	1
Ghana	1	0	0	0	0
India	1	2	1	1	1
Kenya	1	1	1	1	1
Malawi	1	1	1	1	1
Malaysia	1	1	1	1	1
Monaco	0	0	1	0	0
New Zealand	1	1	1	1	1
Sri Lanka	3	3	3	4	3
Total(s)	64	63	66	72	83

Financial support provided to beneficiaries

During the year, the Trust considered 91 case papers (2018: 102) and considered the provision of assistance specific to the distinct needs and requests of the beneficiaries. Regular payments were provided to assist with everyday needs, emergency alarms, television licence fees and to assist with telephone line, mobile rental and broadband subscription. Christmas gifts to a total of £4,011 and winter grants to a total of £4,500 were made. (2018: £4,328 and £3,600). Examples of irregular grants included payment of The Chartered Governance Institute membership subscriptions, the cost of a mobility scooter canopy, replacement spectacles and towards replacement computers and software needed to assist with disability needs.

'Thank you for all your wonderful help and support. We have had a difficult year with our Son's anxiety being very bad to the point that he has attacked both of us and I am very stressed... we have bought [him] some new computer equipment... and the balance has gone towards his gym membership, which is the highlight of his week'.

ACG aged 64

Total benevolence from 1 August 2018 to 31 July 2019 was £53,787 (2018: £53,925). This figure, divided by the 64 beneficiaries at the year end, provided an average amount of £840.42 per beneficiary (2018: £855.95 in respect of 63 beneficiaries).

Noting the average relationship with a beneficiary of 10.78 years, an estimated long-term benevolence commitment per beneficiary might be in the region of £9,059.73 (£840.42 x 10.78 years).

Visitors and visits to beneficiaries

A note from one of our visitors:

'Benevolence is not only about finance – the knowledge that someone cares in what must be a lonely, frightening and uncertain situation can be of supreme importance to an individual'.

Training event for volunteers on General Data Protection Regulations

In April 2019, an afternoon training event was held for our volunteer visitors on the General Data Protection Regulations (GDPR), in order to comply with our obligations to provide training. This was presented by ClearComm.

Report of the Trustees (incorporating the Director's report)

Visits to beneficiaries

Mindful that the average age of beneficiaries is 71 and that 70% of beneficiaries live alone, visitors provide an invaluable act of friendship and a listening ear. This befriending service can sometimes continue after the cessation of financial support.

'I do appreciate all that the Charity has provided me over the last 11 years since losing my beloved husband. [The visitor] has always been a phone call or email away and that is so kind'.

Dependant aged 73 of former member.

As at 31 July 2018 the Trust was assisted by 28 volunteer visitors in the UK, which include a number of Trustees and Support and Grants Committee members. During the financial year, six visitors retired from visiting and two new visitors stepped forward, bringing the total number of visitors to 24 as at the 31 July 2019. Trustees applaud the efforts and commitment of the visitors who generously give up their time to assist the Trust and its beneficiaries. Visitors also signpost beneficiaries to other agencies and assist where appropriate with the completion of applications for other benefits, such as Attendance Allowance or to other charities. Trustees aim that every UK beneficiary should have the opportunity to receive two contacts a year from a visitor. The number of visits in a year varies for each visitor. While it is possible that a visitor might not be called upon until a beneficiary came forward in their area, there are also areas where the Trust has no or few visitors.

At 31 July 2019, of the 37 beneficiaries in the UK and Republic of Ireland who were either new applicants or would be kept under review, 28 had been assigned a visitor, with an achievement of 76%. Of these 28, over 38 visits or calls were made. 14 beneficiaries received at least one contact and 8 received two or more contacts.

	31 July 2019	31 July 2018
Beneficiaries in UK & RI	37	34
Number of visitors	24	28
% of visitors to beneficiaries	65%	82%
Assigned visitors	76%	82%
At least one contact	59%	56%
At least two contacts	22%	18%

This is only a snapshot of activities. Visits were also made to a beneficiary in the Channel Islands, potential beneficiaries, beneficiaries who are no longer with us, and to beneficiaries where it was identified that support would no longer be required.

Bursaries and prizes

Institute Level 4 Certificate in Charity Law and Governance

While the Trust offered up to two bursaries to small charities to meet 50% of the course fees, Trustees did not receive any applications that met the criteria.

Tom Morrison Essay Prize

Trustees are pleased to continue to assist the Institute competition in partnership with ShareGift. This was the fourth year of the competition in memory of Tom Morrison, who was an active Institute Fellow member and a highly regarded and influential member of the share registration industry. Submissions were sought to discuss:

'In an increasingly automated world, robotics, AI and other technological advancements are expected to have an impact on governance. Consider the opportunities, challenges, benefits and risks that such technologies might bring to the role of the company secretary'.

Report of the Trustees (incorporating the Director's report)

The Institute received over 51 entries from as far as Belgium, Bermuda, Canada, India, Ireland, Malta, Mauritius, New Zealand, Nigeria, Trinidad, Turkey, Uganda, UK, USA and Zambia. The first prize of £1,000 was awarded to Leonora Rae and the second prize of £500 was awarded to Harry Matthews who were both resident in the UK.

Prizes awarded for the Institute Chartered Secretaries Qualifying Scheme

The Institute Chartered Secretaries Qualifying Scheme (CSQS) comprised of two levels, each with four modules. The Health Service Governance module being an alternative option to the module on Corporate Governance. The Trust awarded prizes to the top placed candidates in line with the Grant aid policy for prizes. The total cost of prizes awarded from the discrete resources managed for prizes was £3,050 (11 prizes at £250 and one of £300) and from the Education and Research resources £950 (2 prizes of £300, 1 prize of £250 and 1 prize of £100). Trustees applaud the achievements of the successful candidates as follows:

Named Prizes	Subject	November 2018 Winner and examination centre	June 2019 Winner and examination centre
C R Heathcock Prize & Award	Financial Reporting and Analysis	No candidate met criteria of 75% or above.	No candidate met criteria of 75% or above.
Sir Ernest Clarke Prize	Applied Business Law	No candidate met criteria of 75% or above.	No candidate met criteria of 75% or above.
J F Clark Prize	Corporate Law	Victoria Burr, London	Clare Rayner, Manchester
J C Mitchell Prize	Corporate Governance	Sophie Griffiths, London	Ross Boreland, Belfast
Roy Wilson Memorial Prize	Health Service Governance	No candidate met criteria of 75% or above	Emma Kennett, Manchester

Named Prizes	Subject	November 2018 Winner and examination centre	June 2019 Winner and examination centre
A W Goodbody Prize	Financial Decision Making	Theo Clarke, London	Yvonne Miller, London
Beatrice Reid Prize	Strategy in Practice	Alice Bussell, Bristol	Rebecca Whibley, London
T P Rogers Prize	Corporate Secretarial Practice	Varinder Rehal, Leeds	Kathryn Roberts, London
H W Waller Butter Prize	Chartered Secretaries Case Study	No candidate met criteria of 75% or above	Rebecca Clarke, Thames Valley

Ralph Bell Prize

The pass finalist with the best performance at each examination session is awarded the Ralph Bell Prize to the value of £300. This award is managed within the Education and Research resources. Following the November 2018 examinations, the prize was awarded to Juliette Passinke of the London branch. Following the June 2019 examinations, the prize was awarded to Emily Collins, of the Jersey branch.

Manchester and District Centenary Prize

The award was made possible, following a proposal for a regional prize from the former Manchester and District Branch to mark its Centenary, and has been funded by generous donations specifically for this prize. The prize of £100 was awarded for the 2018 calendar year to Sally Caswell.

Report of the Trustees (incorporating the Director's report)

The Queen Elizabeth II Commonwealth Prize

During 2016 to 2017, Trustees were proud to be awarded a charitable gift of £2,500 from The Patron's Fund to enable the provision of a new prize named 'The Queen Elizabeth II Commonwealth Prize'. The Patron's Fund was established to acknowledge and celebrate the work of the charitable organisations for which Her Majesty The Queen acted as a Patron, on the occasion of Her Majesty's 90th birthday. The invitation to apply was extended to Patron's Organisations that had an associated charity that primarily supported the work of the Patron's Organisation.

The funding of the prize is matched by the Trust. An annual prize of £250 is awarded to a student from an Institute Associated Territory outside of the UK, Crown Dependencies and Republic of Ireland, who obtained the highest mark in the Institute Chartered Secretaries Qualifying Scheme. The third recipient of The Queen Elizabeth II Commonwealth Prize was Swatee Aserigadu of Mauritius.

Education and research grants to external organisations

No requests were received during the year that met with the criteria.

Links with external organisations

The Trust continues its strong link with the Institute of Chartered Secretaries and Administrators, which in September 2019, changed its name to The Chartered Governance Institute. The offices of the Trust are also accommodated at the offices of the Institute.

The Trust also continued its membership of the Association of Charitable Organisations, Charity Finance Group and the Institute of Fundraising. The Chairman of Trustees was also a member of the Association of Chairs. Further information on these organisations can be found on:

www.aco.uk.net, www.cfg.org.uk, www.institute-of-fundraising.org.uk and www.associationofchairs.org.uk

Promotion

The Chartered Secretaries' Charitable Trust is promoted through the Institute's website, *Governance and Compliance magazine* and the online *In the Loop*. Awareness is also raised by the mention of the Trust on the Institute's membership subscription reminder. Where a potential hardship has been identified, the Institute's Membership team, discreetly forward information to graduates, members and students and where appropriate their dependants. This important liaison continues to be the key source of applications.

In December 2018 the Trust undertook a new initiative in liaison with the Institute. A Christmas card and letter were sent to all Associate and Fellow members in the UK and Republic of Ireland along with a laminated card providing the contact details for the Trust. The aim was to promote a long-term awareness of the support available. As an immediate outcome, the Trust received three new applications for assistance, two new volunteer visitors and generous donations. Trustees also noted the number of handwritten letters from older members thanking the Trust for the Christmas Card. Trustee agreed to repeat the initiative for December 2019.

The opportunity of benevolence is promoted more broadly through the activities of the ACO and in grant aid directories. Enquiries are also received via other agencies and benevolent funds.

Report of the Trustees (incorporating the Director's report)

Statement of fundraising regulation disclosures

Trustees have not employed any third party to fundraise on their behalf, nor has the Trust conducted any fundraising activity in the year. The Trust will not accept a donation given by someone who knowingly lacked capacity at the time of donating and if this information later materialised, would promptly return the donation. During the year, no complaints have been received about our fundraising.

The Trust is pleased to accept donations, which can be made by cheque payable to The Chartered Secretaries' Charitable Trust, online when paying Institute membership subscriptions or by direct debit. The Trust is also pleased to accept donations through the Charities Aid Foundation (CAF). For more information visit: www.cafonline.org/my-personal-giving

During the year, the Trust registered with the Fundraising Regulator and papers were received in respect of the Fundraising code of practice.

Charitable contributions received

While the Trust does not actively fundraise, Trustees are most appreciative of the generous donations of Institute members. Where these are to be applied at the discretion of Trustees, all individual donations up to £5,000 will be applied to support the Education and Research objects. For the year, donations including gifts in kind, totalled £17,654 (2018: £10,613).

During the year the Trust was advised of legacies to a total of £1,000 (2018: £159).

Investments

Trustees continue to receive regular valuations of the investments and monitor performance closely, seeking independent professional opinion where and when appropriate. Trustees determine that a low risk investment strategy to preserve the capital remains appropriate. As at 31 July 2019, taking into account the unrealised gains and losses arising as a result of revaluation and/or the sale of investments, the market value of the investments in respect of benevolence was £5,552,505, education and research £311,222 (unrestricted funds of £229,657 and restricted funds of £81,565) and prizes £95,913. (2018: £5,709,702, £276,047 (unrestricted funds of £203,701 and restricted funds of £72,346) and £88,634).

Report of the Trustees (incorporating the Director's report)

Financial review

Investment powers

The assets are invested in accordance with the requirements of the Trustee Act 2000.

Financial policy and control

The assets held by The Chartered Secretaries' Charitable Trust are the key source of funding the charitable expenditure and support costs. The assets that were transferred to the Trust from the ICSA Benevolent Fund, ICSA Education and Research Foundation and ICSA Prize Fund, along with any bequests or donations received in the name of the original charities, will continue to be applied for their distinctive purposes and will be held separately from each other. Where the use of a gift had not been specified, receipts up to an amount of £5,000 would be used to support the Education and Research objects. All receipts of £5,000 or more would be considered separately and due diligence would be undertaken to ensure that Trustees have a reasonable degree of confidence about the provenance of the donation and that there is no reason to believe it is suspicious.

In addition to new donations and other income, only capital appreciation of the benevolence assets from 1 August 2013 can be used to provide support to the beneficial classes of affiliate members, graduates, students and past and present employees of the Institute in UKRIAT and/or their dependants.

The provision of financial support to individuals is guided by our grant aid policy and these discrete amounts are decided on consideration of the beneficiary's circumstances. In order to inform the budgetary process for the overall distribution of support and long-term planning, Trustees determine the sum available for distribution, currently linked to an average figure of benevolence per beneficiary. For 2018 to 2019, this average amount for budgetary purposes was £1,000 per beneficiary. For 2019 to 2020 the estimate has been uplifted to £1,250. This point of reference is reviewed annually and takes account of inflation if applicable.

In furtherance of the Benevolence objects, the assets are held as accumulation units in a Cash Trust with Legal and General Investment Management Limited. In furtherance of the Education and Research objects and the Prize objects, the assets are held in separate Charities Official Investment Fund (COIF) accumulation unit accounts with CCLA Investment Management Limited. Cash is held in the COIF Charities Official Investment Deposit Fund and a Lloyds Bank plc current account. Any excess cash held is reinvested to support future calls upon the Trust.

The Trust does not participate in social impact investment. Trustees have prepared a separate responsible investment policy.

Regular management accounts and investment reports were received by the Trustees, who were also involved in the setting and agreement of the financial forecasts. Trustees noted their satisfaction with the performance, given that it had been achieved without taking any undue risks.

The Trustees and the Support and Grants Committee do not receive any payment, other than reimbursement of appropriate expenses that have necessarily occurred in the undertaking of their charitable duties.

Report of the Trustees (incorporating the Director's report)

Responsible investment policy

Responsible investment objectives:

In line with the Charities SORP (FRS 102), the Trustees have considered the extent to which social, environmental or ethical factors should be taken into account in the selection, retention and realisation of investments. They believe their duty is to act in the best financial interests of the Trust and are required to balance returns against risk. This is not a question of maximising returns; risks matter just as much as returns and the trustees should take account of financially material risks.

Responsible investment tools and approaches:

Investment based on ethical considerations is a well established approach adopted by many charities. A negative screen, such as the exclusion of investments based on criteria such as 'no tobacco', is often adopted owing to an alignment with charitable objectives. Positive screening or best in class aims to invest only in securities that possess positive ethical attributes, such as low environmental emissions. The Trustees have chosen not to adopt an explicit ethical investment policy given the charity's belief that the appointed Investment Managers are best placed to assess the balance of risk versus reward. Nonetheless, the Trustees acknowledge the pertinence of the Charity Commission guidance CC14 'Charities and investment matters: a guide for trustees', which recommends that Trustees should "have regard to other factors that will influence the level of return, such as the environmental and social impact of the companies invested in and the quality of their governance."

Responsible investment encompasses corporate governance, shareholder engagement and social and environmental considerations, now more generically described as environmental, social and governance ('ESG') issues.

The Trustees attach particular importance to the maintenance of good standards of ESG by companies in which the charity invests. The Trustees believe that institutional investors have a general fiduciary responsibility to ensure that investments are managed in the long-term interest of their beneficiaries and asserts that shareholder value can be improved through constructive consultation and engagement with companies and wider ESG initiatives. The Trustees strongly support the UK Stewardship Code published by the Financial Reporting Council and encourage their fund managers to adopt it. The CC14 guidance provides Trustees with permission to consider non-financial factors relating to their mission objectives in investment decision-making.

Working with asset managers

The Trustees have delegated to the investment managers the responsibility for assessing the impact of ESG factors, in conjunction with all others that may affect a company's financial or share price performance, when making investment decisions. They expect the investment managers to take into account ESG considerations when selecting, retaining, monitoring and realising investments, where these factors are likely, in the Investment Manager's view, to have a material impact on the performance of the portfolio.

The Trustees will continually monitor the activities and engagements of the investment manager's in respect of ESG factors. The Trustees also look very favourably upon the United Nations-supported Principles for Responsible Investment (PRI) and encourage investment managers to adopt the principles and be active participants in the responsible investment arena. Furthermore, the trustees look favourably upon investment managers who:

- have their own responsible investment policy;
- can demonstrate how they integrate ESG issues into their investment decisions;
- are transparent about voting and engagement practices and explain their rationale;
- seek the views of their clients in relation to ESG issues and engagement activities;
- conduct research on ESG issues;
- make regular and comprehensive reports to clients on responsible investment activities.

Report of the Trustees (incorporating the Director's report)

The Trustees have examined the issues in relation to corporate governance and on the exercise of voting rights. The Trustees recognise that good corporate governance creates the framework within which a company can be managed in the long-term interests of shareholders.

In particular, voting at Annual and Extraordinary General Meetings, as well as Bondholder meetings, on all matters raised, which may include the election of directors, the issuance of equity and the appointment of auditors and on executive remuneration are fundamental in protecting shareholder interests. However, good stewardship extends beyond voting and the Trustees expect their Investment Managers to engage with investee companies in parallel with the application of the UK Stewardship Code (and their global equivalents) as appropriate.

For pooled assets, the Trustees recognise that the investment manager on behalf of all participants in the pooled fund sets the policy on ESG considerations and expects periodic reporting on this. The Trustees will take this policy into account when selecting and reassessing the existing contracts and the underlying pooled vehicles in which the assets are invested.

Having considered these issues, the Trustees are satisfied that its investment managers' policies on ESG, the exercise of voting rights and stewardship generally, reflect the key principles. The Trustees have thus delegated their responsibility in relation to corporate governance (including voting rights) to the investment managers, and will monitor the investment managers' exercise of such powers.

The Trustees take the investment managers' policies into account in relation to responsible investment and stewardship in reviewing the appropriateness of the current investment managers and will do the same in appointing any additional investment managers.

Reserves policy

The reserves policy is reviewed on a regular basis, not less than annually. Trustees receive monthly investment reports, obtain advice from an independent investment advisor and regularly assess income, expenditure and reserve requirements over the immediate and longer term to further the charitable objectives and to cover the cost of managing and administering the charity. As at 31 July 2019, net assets to a total of £5,934,724 were held (2018: £6,075,256). Trustees are required to hold separately the assets that support the three distinctive charitable objects of benevolence, prizes, and education and research. The breakdown of the assets, was as follows:

Fund	Classification	Net assets	Net assets
		2019	2018
		£	£
Benevolence:	Unrestricted funds	5,517,538	5,706,134
Education and Research:	Unrestricted funds	235,501	205,982
Total unrestricted		<hr/> 5,753,039	5,912,116
Education and Research:	Restricted funds	87,072	76,256
Prizes:	Expendable endowment funds	94,613	86,884
Total funds		<hr/> <hr/> 5,934,724	<hr/> <hr/> 6,075,256

As at 31 July 2019, the total value of the investments held in furtherance of all the charitable objectives was £5,959,640 (2018: £6,074,383). As the Trust invests in accumulation units, Trustees sell units to provide resources to pay for expenditure.

Report of the Trustees (incorporating the Director's report)

Trustees consider it prudent to maintain Benevolent Fund reserves of at least £5 million. The Trust requires a level of reserves that can provide capital appreciation and/or income to meet the costs of its responsibilities to beneficiaries both current and future, to provide for support costs and to meet any contingency that may arise. Trustees draw down on the original capital to provide support to members of the Institute and/or their dependants, and to provide for volunteer expenditure and support costs. Trustees draw down on the capital appreciation and on income receipts to provide support to employees, graduates and students.

To ensure the longer-term viability for the Trust to pursue the Prize and the Education and Research objects, prior to the agreement of grants and prizes, Trustees carefully consider the impact that the level of provision would have on the reserves. In respect of the Prize Fund, when the expendable endowment held within a 'Named Prize' is exhausted, the awarding of the prize is discontinued. Trustees have also taken steps within the financial policy, to use unspecified receipts up to a value of £5,000 to assist with the delivery of the Education and Research objects.

Going Concern

The Trustees have made their assessment of their charity's ability to continue as a going concern to assure themselves of the validity of these assumptions when preparing their accounts. In making this assessment, the charity's Trustees have taken into account all available information about the future for at least, but not limited to, 12 months from the date the accounts are approved.

Report of the Trustees (incorporating the Director's report)

Plans for future periods

Governance

Policies will continue to be reviewed whilst observing good practice guidance such as the Charity Governance Code. With due regard to compliance and the EU General Data and Protection Regulations, Trustees will continue to ensure that all Trustees, Support and Grants Committee members and visitors have access to Data protection training organised by the Trust.

Public benefit

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and plan to build on its offering. In respect of benevolence, measures were put in place in 2013 to increase the public benefit provided by broadening the charitable objects to include the consideration of support to graduates, students and past and present employees and former employees of the Institute, along with their dependants. Trustees strive to increase the benefit it provides to more individuals who are in need through the development of services in addition to financial assistance. Public benefit is also embedded in its grant aid policy for Education and research and Trustees offer bursaries to charities to undertake the Institute Level 4 Certificate in Charity Law and Governance.

Strategy

Trustees aim to significantly increase the numbers of beneficiaries that the Trust assists over the next five years. Facilitated by the successful broadening of the charitable objects, Trustees will develop the provision of new appropriate services to help address the causes of poverty, rather than just the symptoms. Trustees will also continue to improve communication of the potential of assistance from the Trust.

With an increased number of beneficiaries in mind, Trustees aim to increase the number of volunteer visitors, particularly in locations where there are few or no visitors, to ensure that face to face assistance can be given to beneficiaries applying to the Trust.

Trustees have organised a training and networking event in March 2020, for the Trust's committee members and volunteers. The event will be held in York and will look at particular needs of our beneficiaries in terms of money management, welfare benefits and mental health.

While the Trust does not actively fundraise, Trustees aim to replenish the resources available to support its education and research objects and seek to fund innovative research into good governance for the public benefit.

VS Leaman Award

Trustees are pleased to be able to offer a new annual prize of £100 for Institute students in Wales, in memory of the late Vic Leaman. The V S Leaman Trust was set up in the 1980s following the death of Vic Leaman, who had been Chief Personnel Officer for Gwent County Council and a past president of ILGA prior to its merger with the Institute. He was particularly associated with the development of administrative staff. The Trust was approached by the VS Leaman Trust, who offered to transfer funds to provide for the prize, along with a Welsh Royal Chrystal memorial vase, inscribed V.S. Leaman Award.

Report of the Trustees (incorporating the Director's report)

The Chartered Governance Institute Certificate in Charity Law and Governance

Mindful that during the year there had been limited demand for the bursary, Trustees agreed to encourage applications from August 2019, by amending the maximum income criteria of £100K to £250K and to increase the bursary from 50% to 75% of the cost of the course fee.

Investments

While Trustees noted satisfaction with the performance of the investments in the current climate, and the Trust's ability to respond to the current pattern of requests for support, Trustees will continue to regularly monitor performance and calls on the Trust, and invite the Investment Advisor to provide guidance as appropriate. Trustees will however be reviewing the investment strategy in the current year.

Statement of Trustees'/Directors' responsibilities

Company law requires Trustees, who are also the Directors of the charitable company, to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Charity and company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislations in other jurisdictions.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees Report is approved has confirmed that:

- so far as the Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- the Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Small company provisions

In preparing this report the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Auditors

The auditors Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

By order of the Board



F Curtiss FCG FCMA
Chairman
21 January 2020

Independent Auditor's report

Opinion

We have audited the financial statements of The Chartered Secretaries Charitable Trust for the year ended 31 July 2019 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2019 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 24, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

Independent Auditor's report

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

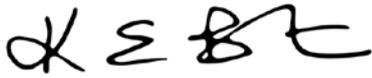
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's report

Use of our report

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



Kathryn Burton (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
Date: 21 January 2020

10 Queen Street Place
London
EC4R 1AG

Statement of financial activities

(Incorporating an Income and Expenditure account)

For the year ended 31 July 2019

	Notes	Unrestricted funds £	Expendable Endowment funds £	Restricted Funds £	2019 Total funds £	2018 Total Funds £
Income from:						
Donations and legacies	2	16,707	-	1,947	18,654	10,772
Investment Income	3	658	-	-	658	1,104
Other income	4	-	-	-	-	2,250
Total		<u>17,365</u>	<u>-</u>	<u>1,947</u>	<u>19,312</u>	<u>14,126</u>
Expenditure on:						
Charitable activities	5	(189,427)	-	(350)	(189,777)	(169,339)
Raising funds	6	(7,409)	-	-	(7,409)	(7,612)
Support costs	7	(53,312)	-	-	(53,312)	(48,824)
Total		<u>(250,148)</u>	<u>-</u>	<u>(350)</u>	<u>(250,498)</u>	<u>(225,775)</u>
Net gains on investments	10	70,656	10,779	9,219	90,654	62,550
Net income		<u>(162,127)</u>	<u>10,779</u>	<u>10,816</u>	<u>(140,532)</u>	<u>(149,099)</u>
Transfer between funds		3,050	(3,050)	-	-	-
Net movement in funds		<u>(159,077)</u>	<u>7,729</u>	<u>10,816</u>	<u>(140,532)</u>	<u>(149,099)</u>
Reconciliation of funds						
Total funds brought forward		<u>5,912,116</u>	<u>86,884</u>	<u>76,256</u>	<u>6,075,256</u>	<u>6,224,355</u>
Total funds carried forward		<u>5,753,039</u>	<u>94,613</u>	<u>87,072</u>	<u>5,934,724</u>	<u>6,075,256</u>

All amounts in the SOFA relate to continuing operations. The charitable company has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

Notes on pages 31 to 40 form an integral part of these financial statements.

Balance sheet

At 31 July 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible fixed assets	9	1,630	1,234
Investments	10	5,959,640	6,074,383
Total fixed assets		<u>5,961,270</u>	<u>6,075,617</u>
Current assets			
Debtors falling due within one year	11	8,760	9,673
Cash and cash equivalents	12	16,128	32,000
		<u>24,888</u>	<u>41,673</u>
Less - Creditors falling due within one year	13	<u>(51,434)</u>	<u>(42,034)</u>
Net current assets		(26,546)	(361)
Net assets		<u>5,934,724</u>	<u>6,075,256</u>
The funds of the charity:			
Unrestricted funds	14	5,753,039	5,912,116
Restricted funds	14	87,072	76,256
Expendable endowments	14	94,613	86,884
Total charity funds		<u>5,934,724</u>	<u>6,075,256</u>

Notes on pages 31 to 40 form an integral part of these financial statements.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the Board and authorised for issue on 21 January 2020.

Signed on behalf of the Board



F Curtiss FCG FCMA
Chairman
Company no. 8602517

Statement of cash flows

	2019 £	2018 £
Cash flows from operating activities		
Net (expenditure)/income for the reporting period	(140,532)	(149,099)
Adjustments for:		
Depreciation charge	662	248
Gains on investments	(90,654)	(62,550)
Investment income	(658)	(1,104)
Decrease/(Increase) in debtors	913	(3,507)
Increase/(decrease) in creditors	9,400	26,444
Net cash (used in) /from operating activities	<u>(220,869)</u>	<u>(189,568)</u>
Cash flows from investing activities		
Investment income	658	1,104
Purchase of fixed assets	(1,058)	(1,388)
Purchase of investments	(512)	(1,068)
Proceeds from sale of investments	205,909	185,265
Net cash provided by investing activities	<u>204,997</u>	<u>183,913</u>
Change in cash and cash equivalents in the reporting period	<u>(15,872)</u>	<u>(5,655)</u>
Cash and cash equivalents at the beginning of the reporting period	32,000	37,655
Cash and cash equivalents at the end of the reporting period	<u><u>16,128</u></u>	<u><u>32,000</u></u>

Analysis of changes in net debt

	At 01 August 2018 £	Cash flows £	Other Changes £	At 31 July 2019 £
Cash in hand and at bank	32,000	(15,872)	-	16,128
Debt due within one year	9,673	(913)	-	8,760
	<u>41,673</u>	<u>(16,785)</u>	<u>-</u>	<u>24,888</u>

Notes to the financial statements

For the year ended 31 July 2019

Statement of compliance

These financial statements have been prepared for the year ended 31 July 2019 and present information about the charity.

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities in accordance with the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), (Charities SORP 2015 (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

1. Accounting policies

The principle accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

b) Critical estimates and judgements

The most significant areas of judgement and key assumptions that affect items in the financial statements are to do with investment valuation.

With respect to the current year and future reporting periods the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of the investment markets.

c) Going concern

The trustees have a reasonable expectation that they have adequate resources to continue activities for the foreseeable future as stated within the Report of Trustees. Accordingly they continue to adopt the going concern basis of preparing the financial statements.

d) Revenue recognition

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

1. Legacies – a receipt of a legacy is recognized when it is probable that it will be received. Receipt is considered probable when there has been a grant of probate, the executors have established that there are sufficient assets in the estate after settling any liabilities, to pay the legacy; and that any conditions attached to the legacy are either within the control of the Charity or have been met.

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

3. Dividend income is recognised upon receipt.

4. Donations are accounted for when received.

Notes to the financial statements

For the year ended 31 July 2019

5. Donated services are recognised on the economic value of the services provided as if the charity had incurred the expenditure. Diligent Boardbooks has provided the charity 3 years free access to its online portal and if the charity was to bear the cost it would be equivalent to £8,560 per year (2018: £4,500). This contract started on the 1 August 2017 and will run until 31 December 2019 for no charge. This expenditure has been shown in support costs of the charity.

e) Expenditure

1. Charitable activities

Expenditure is accounted for on an accruals basis and has been classified under the principal category of 'charitable activities'. This classification comprises expenditure directly attributable to charitable activities.

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

Loans to beneficiaries are expensed in the year in which the loan is awarded. Repayments of beneficiary loans are taken to incoming resources when recovered.

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

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

f) Fund structure

Income and expenditure are allocated to particular funds according to their purpose.

1. Unrestricted funds

The unrestricted funds comprises income received without restrictions as to its purpose, and which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company.

2. Restricted funds

Restricted funds are subject to specific restrictions imposed by donors.

3. Expendable endowment funds

Expendable endowment funds are held to generate income for charitable purposes, for the awarding of prizes.

g) Tangible fixed assets

Fixed assets are depreciated over their estimated useful lives on a straight line basis to give a nil residual value as follows;

Computers - 3 years

h) Investments

Pooled investment vehicles are stated at bid price for funds with bid/offer spreads, or single price where there are no bid/offer spreads as provided by the investment manager. These investments are stated at market value at the balance sheet date.

All gains and losses are taken to the Statement of Financial Activities as they arise.

Notes to the financial statements

For the year ended 31 July 2019

i) Taxation

The Chartered Secretaries' Charitable Trust as a registered charity is exempt from income tax under part 10 of the Income Tax Act 2007 or section 256 of the Taxation of the Chargeable Gains Act 1992, to the extent that losses and surpluses are applied to its charitable objects.

2. Income from Donations and Legacies

	Total 2019 £	Total 2018 £
Donations		
Donations – benevolence	2,940	2,555
Donations - in kind	8,560	4,500
Donations - trustee discretion	-	1,342
Donations – education	1,947	50
Gift aid donations - benevolence	505	1,646
Gift aid donations - trustees discretion	3,702	520
	<u>17,654</u>	<u>10,613</u>
Legacies		
Legacies - benevolence	1,000	159
Legacies - trustee discretion	-	-
	<u>1,000</u>	<u>159</u>
Total	<u><u>18,654</u></u>	<u><u>10,772</u></u>

3. Income from Investments

	Total 2019 £	Total 2018 £
Dividends	512	1,068
Interest - education	14	7
Interest - benevolence	132	29
	<u>658</u>	<u>1,104</u>

4. Other Income

	Total 2019 £	Total 2018 £
Interest free loans repaid	-	2,250
	<u>-</u>	<u>2,250</u>

Notes to the financial statements

For the year ended 31 July 2019

5. Charitable activities

	2019 Direct costs £	2019 Support costs £	2019 Total £	2018 Total £
Benevolence				
Alarms	661	-	661	638
Benevolence Allowances	29,066	-	29,066	31,147
Irregular grants	3,288	-	3,288	1,369
Winter grants	4,500	-	4,500	3,600
Christmas grants	4,011	-	4,011	4,328
Rentals & Licences	5,864	-	5,864	6,806
ICSA membership subscriptions	2,397	-	2,397	3,097
Interest free loans	4,000	-	4,000	2,940
Total benevolence	53,787	-	53,787	53,925
Benevolence volunteer costs	-	2,613	2,613	12,623
Recharge of salary costs	-	89,288	69,288	60,582
Committee expenses	-	1,326	1,326	2,337
ICSA Management charge	-	28,646	28,646	27,825
Bank charges	-	388	388	411
Office costs	-	8,229	8,229	4,936
Education & Research				
Prizes awarded (Ralph Bell)	600	-	600	600
Prizes awarded (Manchester & District)	100	-	100	100
Prizes awarded (Patrons fund)	250	-	250	250
Prizes awarded (Tom Morrison Essay Prize)	1,500	-	1,500	1,500
Bursary	-	-	-	750
Prizes				
Prizes awarded	3,050	-	3,050	3,500
Total Expenditure on Charitable activities	59,287	130,490	189,777	169,339
	2018 Direct costs £	2018 Support costs £	2018 Total £	2017 Total £
Benevolence				
Alarms	638	-	638	991
Benevolence Allowances	31,147	-	31,147	27,169
Irregular grants	1,369	-	1,369	4,516
Winter grants	3,600	-	3,600	3,300
Christmas grants	4,328	-	4,328	4,813
Rentals & Licences	6,806	-	6,806	6,927
ICSA membership subscriptions	3,097	-	3,097	1,767
Interest free loans	2,940	-	2,940	-
Total benevolence	53,925	-	53,925	49,483
Benevolence volunteer costs	-	12,623	12,623	742
Recharge of salary costs	-	60,582	60,582	59,989
Committee expenses	-	2,337	2,337	2,163
ICSA Management charge	-	27,825	27,825	27,014
Bank charges	-	411	411	300
Office costs	-	4,936	4,936	4,600
Education & Research				
Prizes awarded (Ralph Bell)	600	-	600	600
Prizes awarded (Manchester & District)	100	-	100	-
Prizes awarded (Patrons fund)	250	-	250	250
Prizes awarded (Tom Morrison Essay Prize)	1,500	-	1,500	1,500
Bursary	750	-	750	750
Grants	-	-	-	4,000
Prizes				
Prizes awarded	3,500	-	3,500	3,300
Total Expenditure on Charitable activities	60,625	108,714	169,339	154,691

Notes to the financial statements

For the year ended 31 July 2019

6. Raising funds

	2019 £	2018 £
Investment fees	7,409	7,612
	<u>7,409</u>	<u>7,612</u>

7. Other support costs

	2019 £	2018 £
Benevolence		
Recharge of salary costs	22,322	15,145
Recruitment fee	-	100
Committee expenses	1,326	2,337
Trustee insurance	5,398	5,398
Boardbook licence	8,560	4,500
Audit fee	8,496	8,460
Data protection register	35	35
Companies house fee	13	13
Consultancy	-	5,880
ICSA Management charge	7,162	6,956
Total expenditure on support costs	<u>53,312</u>	<u>48,824</u>

8. Net Income

Net income is stated after charging

	2019 £	2018 £
Depreciation	662	248
Auditors remuneration - audit services	8,496	8,460

1. Staff salaries are borne by The Chartered Governance Institute and are recharged to the charitable company through a management charge. (The ICSA changed its name on the 16 September 2019 to the Chartered Governance Institute).
No staff were employed by the charitable company in the current or preceding year.

Notes to the financial statements

For the year ended 31 July 2019

9. Tangible fixed assets

	Computer Equipment £	Total £
Cost:		
At 1 August 2018:	6,435	6,435
Additions	<u>1,058</u>	<u>1,058</u>
	7,493	7,493
Depreciation:		
At 1 August 2018	5,201	5,201
Charge for the year	<u>662</u>	<u>662</u>
At 31 July 2019	<u>5,863</u>	<u>5,863</u>
Net Book Value:		
At 31 July 2019	<u>1,630</u>	<u>1,630</u>
At 31 July 2018	<u>1,234</u>	<u>1,234</u>

10. Investments

	Unrestricted Benevolence £	Unrestricted Education £	Restricted Education £	Expendable Endowment Prizes £	Total £
Market Value at 1 August 2018	5,709,702	203,701	72,346	88,634	6,074,383
Additions to revenue	512	-	-	-	512
Disposals for operational needs	(202,409)	-	-	(3,500)	(205,909)
Gain on investments	44,700	25,956	9,219	10,779	90,654
Market Value at 31 July 2019	<u>5,552,505</u>	<u>229,657</u>	<u>81,565</u>	<u>95,913</u>	<u>5,959,640</u>
	Unrestricted Benevolence £	Unrestricted Education £	Restricted Education £	Expendable Endowment Prizes £	Total £
Historical cost as at 31 July 2019	<u>5,342,092</u>	<u>85,961</u>	<u>27,923</u>	<u>35,954</u>	<u>5,491,930</u>
	Unrestricted Benevolence £	Unrestricted Education £	Restricted Education £	Expendable Endowment Prizes £	Total £
Historical cost as at 31 July 2018	<u>5,651,152</u>	<u>85,961</u>	<u>27,923</u>	<u>37,460</u>	<u>5,802,496</u>

Notes to the financial statements

For the year ended 31 July 2019

11. Debtors

	2019	2018
	£	£
Prepayments	8,760	6,961
Other debtors	-	2,712
	<u>8,760</u>	<u>9,673</u>

12. Cash and cash equivalents

	2019	2018
	£	£
Cash at bank	13,790	29,676
Short term deposits	2,338	2,324
	<u>16,128</u>	<u>32,000</u>

13. Creditors

	2019	2018
	£	£
Trade creditors	38,009	14,814
Other creditors	779	-
Accruals	12,646	27,220
	<u>51,434</u>	<u>42,034</u>

Notes to the financial statements

For the year ended 31 July 2019

14. Analysis of net assets between funds

Analysis of net assets between funds	General Funds £	Restricted Funds £	Endowed Funds £	Total Funds £
Tangible fixed assets	1,630	-	-	1,630
Investments	5,782,162	81,565	95,913	5,959,640
Current assets	18,681	6,207	-	24,888
Current liabilities	(49,434)	(700)	(1,300)	(51,434)
Net assets at 31 July 2019	<u>5,753,039</u>	<u>87,072</u>	<u>94,613</u>	<u>5,934,724</u>

Analysis of net assets between funds	General Funds £	Restricted Funds £	Endowed Funds £	Total Fund £
Tangible fixed assets	1,234	-	-	1,234
Investments	5,913,403	72,346	88,634	6,074,383
Current assets	37,413	4,260	-	41,673
Current liabilities	(39,934)	(350)	(1,750)	(42,034)
Net assets at 31 July 2018	<u>5,912,116</u>	<u>76,256</u>	<u>86,884</u>	<u>6,075,256</u>

15. The funds of the charitable company

	At 1 August 2018 £	Income £	Expenditure £	Gains and losses £	Balance at 31 July 2019 £
Unrestricted					
Benevolence	5,706,134	11,702	(244,998)		5,517,538
Education	205,982	5,663	(2,100)		235,501
Total unrestricted funds	<u>5,912,116</u>	<u>17,365</u>	<u>(247,098)</u>		<u>5,753,039</u>
Restricted					
Ralph Bell Legacy	72,346	-	-	9,219	81,565
Jenkins Gibson Fund	1,115	-	-	-	1,115
Patrons Fund	2,000	-	(250)	-	1,750
Leaman Trust	-	1,947	-	-	1,947
Manchester & District Centenary Prize Fund	795	-	(100)	-	695
Total restricted					
Education funds	<u>76,256</u>	<u>1,947</u>	<u>(350)</u>	<u>9,219</u>	<u>87,072</u>
Expendable endowments					
Prize funds	86,884	-	(3,050)	10,779	94,613
Total Funds (net assets)	<u>6,075,256</u>	<u>19,312</u>	<u>(250,498)</u>	<u>90,654</u>	<u>5,934,724</u>

Notes to the financial statements

For the year ended 31 July 2019

The Funds of the charitable company (2018)

	At 1 August 2017 £	Income £	Expenditure £	Gains and losses £	Balance at 31 July 2018 £
Unrestricted					
Benevolence	5,886,433	12,207	(219,075)	26,569	5,706,134
Education	186,939	1,919	(2,850)	19,974	205,982
Total unrestricted funds	<u>6,073,372</u>	<u>14,126</u>	<u>(221,925)</u>	<u>46,543</u>	<u>5,912,116</u>
Restricted					
Ralph Bell Legacy	65,253	-	-	7,093	72,346
Jenkins Gibson Fund	1,115	-	-	-	1,115
Patrons Fund	2,250	-	(250)	-	2,000
Manchester & District Centenary Prize Fund	895	-	(100)	-	795
Total restricted					
Education funds	<u>69,513</u>	<u>-</u>	<u>(350)</u>	<u>7,093</u>	<u>76,256</u>
Expendable endowments					
Prize funds	81,470	-	(3,500)	8,914	86,884
Total Funds (net assets)	<u>6,224,355</u>	<u>14,126</u>	<u>(225,775)</u>	<u>62,550</u>	<u>6,075,256</u>

Restricted funds comprises:

The Ralph Bell Legacy and the Jenkins Gibson Fund were established in 1973 and 1962 respectively, to provide income for the advancement and promotion of education and training in the law and practice of the Profession of Secretaryship.

The former Manchester and District Branch created a Regional prize to mark its Centenary, funded by donations from individuals.

The Patron's Fund provides for the award of prizes to Students in Commonwealth Countries.

During the year the VS Leaman Trust transferred their funds to the charity for the award of prizes to students in Wales.

16. Trustees' expenses

The Trustees received no remuneration during the year. Trustees received a total of £2,155 (2018: £1,033) in respect of travel and subsistence expenses in the year.

17. Related Party transactions

During the year The Chartered Governance Institute charged the Trust a management charge of £35,808 (2018: £34,781) for its share of administration costs and £111,609 (2018: £75,727) in respect of staff salaries. All balances outstanding at 31 July 2019 are fully disclosed in these accounts. At 31 July 2019 an amount of £17,930 is outstanding (2018: £23,003). One Trustee made a donation of £10 during the financial year (2018: £10).

There were no other related party transactions (2018: £Nil).

Notes to the financial statements

For the year ended 31 July 2019

18. 2018 statement of financial activities for comparison

	Unrestricted funds £	Expendable Endowment funds £	Restricted funds £	Total funds £
Income from:				
Donations and legacies	10,772	-	-	10,772
Investment Income	1,104	-	-	1,104
Other income	2,250	-	-	2,250
Total	14,126	-	-	14,126
Expenditure on:				
Charitable activities	(168,989)	-	(350)	(169,339)
Raising funds	(7,612)	-	-	(7,612)
Support costs	(48,824)	-	-	(48,824)
Total	(225,425)	-	(350)	(225,775)
Net gains on investments	46,543	8,914	7,093	62,550
Net income	(164,756)	8,914	6,743	(149,099)
Transfer between funds	3,500	(3,500)	-	-
Net movement in funds	(161,256)	5,414	6,743	(149,099)
Reconciliation of funds				
Total funds brought forward	6,073,372	81,470	69,513	6,224,355
Total funds carried forward	5,912,116	86,884	76,256	6,075,256