

# THE CIVIL SERVICE RETIREMENT FELLOWSHIP



## Report and Financial Statements for the Year Ended 31 December 2023



A charity registered in England and Wales No. 255465 and in Scotland No. SC039049 and a company limited by guarantee registered in England and Wales No. 6297479

**REGISTERED COMPANY NUMBER: 06297479 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 255465**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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## THE CIVIL SERVICE RETIREMENT FELLOWSHIP

### CHAIR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

This is my fourth and final introduction to the CSRF Annual Report. A selection process is now underway for my successor and I will pass on the baton to a new National Honorary Chair at the 2024 Annual General Meeting. By then, I will have served for close to 5 years as your Chair. I feel the time is right for fresh eyes and a Chair who will have more time to dedicate to steering our charity through the next phase of its journey.

In 2023, we were finally pandemic-free and I was delighted to see our groups back, reinvigorated and once again able to enjoy the friendship and fellowship on which our charity is founded. Our befriending service went from strength to strength, thanks to the energy and drive of our Deputy Chief Executive, Denise, and our Board lead, Gill, who have galvanised the network and brought renewed energy to this essential service.

Through a mixture of grants, giving and energetic fundraising - including Chief Executive David's heroic participation in the Virtual London Marathon - we successfully raised additional money to keep our balance sheet healthy in 2023. But despite these additional sources of income, for the first time in 2023 we had to draw on our reserves to sustain operations. This will be the case again in 2024. We must redress the drop in the number of active paying supporters if we are to sustain operations.

The Board has discussed this matter at length. We are conscious that without significant change the long-term future of the CSRF is in doubt. We are not yet at crisis point - but the Board recognises that without affirmative action, the CSRF reserves will dwindle to a point that means we are no longer viable. The Civil Service has changed considerably from when the Fellowship was founded more than half a century ago. We now need to evolve at pace to provide a service to the next generation of retirees.

There have been some exciting developments in 2023 - we have work underway on an innovative pre-retirement course led by Martin, a Board member who has significant academic expertise in ageing and ageing well. We have restarted our participation in Civil Service Live events, extending our reach and knowledge of our charity with existing Civil Servants. And we have started our oral history project which will become an invaluable and accessible record of memories of working in the Civil Service throughout the CSRF's history.

The CSRF is an extraordinary organisation with an incredible and dedicated staff team who keep things running, day in day out, with good humour and patience. My thanks go to David, Denise, Sylvi and Adam for all that they continue to do for the charity.

Finally, I will step down in 2024 proud of the way we weathered Covid, proud of the tireless work of our volunteers, my fellow Directors and our staff. My successor will take over the role at a critical moment: I know that with imagination, bravery and time the CSRF can build a brighter future - and I will be standing by to support that work every step of the way. Thank you for your support.

Madeleine Alessandri CMG  
National Honorary Chair

## THE CIVIL SERVICE RETIREMENT FELLOWSHIP

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

Our main mission is to provide friendship and support to help former civil servants and their dependants enjoy a more fulfilled retirement. Our purposes are:

- to value retirees and their partners/dependants by giving them a voice through involvement in the charity;
- to tackle loneliness and alleviate social isolation by continuing to support all initiatives to end loneliness and working to ensure a better quality of life for any retired civil servant who may be experiencing loneliness or social isolation; and
- to work together with other organisations to deliver the best possible services to all beneficiaries and to make the best use of the resources overall and to reduce gaps and duplication in service provision.

We endeavour to promote accessibility to our services and schemes and encourage our beneficiaries to take part. The strategies employed to achieve the charity's aims and objectives are to:

- ensure we are an organisation that can support our subscribers and beneficiaries;
- maintain support of our local group network and national befriending schemes;
- ensure all beneficiaries who may be experiencing loneliness or social isolation have access to a better quality of life;
- seek to increase income from all sources including fundraising activities and sponsorship and
- maintain frequent communication of all our schemes and services using all available communication channels.

In 2023 an average of 606 people per month participated in local group network activities. Our volunteer befrienders provided 1,401 (2022: 2,287) calls and visits to service users and Fellowship Office handled 120 (2022: 220) signposting and advice enquiries.

#### Befriending Services

This year has seen a consistent performance for our befriending schemes although a drop in the number of calls and visits undertaken. We welcomed a new cohort of volunteer befrienders and managed to reduce our small waiting list of service users wanting a home visit. The year also saw the introduction of a volunteering app produced by Volunteero that has enabled volunteers to report their calls and visits as well as registering any follow up actions required by Fellowship Office via their phones. Currently just over 50% of our active befrienders use the app and their feedback on this initiative has been broadly positive.

The highlight of the year was our very first national Befrienders Conference that took place in March at Woodland Grange in Leamington Spa. We welcomed volunteers active on all three of our befriending schemes for a 24-hour residential and hybrid event which provided an ideal opportunity for them to share volunteering experiences, voice their opinions on the schemes and input into ideas for expanding engagement with this service. The positive feedback received from both the in-person and hybrid delegates helped us to approve a second conference in 2024.

The twin challenge of persuading people to use the service and sourcing volunteers in areas where we have a service user unmatched remains and the team at Fellowship Office continue to seek new ways to promote the benefits of the schemes to address this. One successful recruitment initiative for engaging volunteers came from approaching local news media in the areas we needed befrienders and using articles to promote the positive impact of our schemes.

We finished the year with slightly more volunteers and service users than we started with and as we look ahead to 2024 our aim is to continue to promote awareness of the schemes to both prospective volunteers and service users. We will also be focused on creating and discussing a new Befriending Services Strategy for 2024-2026 that will seek input from all stakeholders before being approved by the Board of Directors.

#### Local Group Network

The year has seen a significant number of group visits being undertaken by the Chief Executive and various Board Directors, starting with a visit to Eltham in January 2023 and then going via Stubbington, Catford & Lewisham, Yate & District, Trowbridge, Oswestry, York & District, Liskeard & Pensilva, Worcester Park, Princetown, Richmond & Twickenham, Caerphilly and ending in Mid Sussex.

Fellowship Office maintained regular contact with group leaders throughout the year with the Chief Executive sending updates, news and useful information as well as maintaining the use of print and post for those not using email.

Following the financial support provided to the group network at the beginning of the year by way of unrestricted support grants the exercise was repeated. Every group had the opportunity to send in a financial survey along with a request for support. The Board of Directors approved another set of group support payments (to be made in January 2024) to those groups whose account balances were low.

## THE CIVIL SERVICE RETIREMENT FELLOWSHIP

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

To further ensure that the group network's voice was heard nationally, the Board of Directors approved the creation of a national forum for groups (the Group Leaders Network (GLN)). This is chaired by the Chief Executive and currently includes representatives from 14 groups across the UK. The GLN met several times in 2023 and is currently undertaking a consultation with all groups on a new risk assessment guide for groups and considering how to tackle the matter of non-national subscribers who attend local group meetings. The outcome of this consultation will be discussed by the Board of Directors in March 2024 with any approved recommendations for a change to our governing document being put forward for a vote at the 2024 Annual General Meeting.

#### Information & Advice

We have continued to consider and promote any useful organisation that provides services and/or support to those in later life. This has also included building closer collaboration with organisations who might offer specific services that have been requested from within the CSRF community. The provision of information and advice to our beneficiaries remained an important charitable service and our Freephone number (which offers easy access to advice) continued to be used.

#### Public benefit

The trustees have complied with the duty imposed by section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

#### Our volunteers

The CSRF delivers its services thanks to the time given by its nationwide team of volunteers. From those who visit or call a beneficiary on our befriending schemes to the volunteers who help run our group network recognising, supporting and acknowledging their contribution is at the heart of our volunteering policy. We maintained our support of Befriending Network's, national Befriending Week in November 2023 (a celebration of the contribution made by befrienders). In addition, our volunteers organise and run fundraising events, provide the Fellowship office with administrative support and organise meetings, trips and events.

#### Engagement with the Civil Service

The CSRF's Board of Directors includes several working civil servants. These are currently the National Honorary Chair, Madeleine Alessandri CMG (currently Chair, Joint Intelligence Committee), our Civil Service Champion, Dame Elizabeth Gardiner DCB KC Hons (who is First Parliamentary Counsel and Permanent Secretary of the Government in Parliament Group in the Cabinet Office) and Gillian Smyth, elected in 2022 to represent the Befriending Schemes, who is Head, Cross-Cutting Human Rights Policy & Engagement at the Open Societies and Human Rights Directorate which is part of the Foreign, Commonwealth & Development Office.

In 2023 we participated in the first Civil Service Charities Week. This took place in April and was a digital communications campaign spearheaded by Civil Service HR and the Cabinet Office to promote the services of all the Civil Service charities. Although the impact of the event did not meet our expectations in terms of new supporters it was nonetheless an important step to help us tackle the long-term problem of lack of awareness within the Civil Service. As this report is being written, plans for the 2024 Civil Service Charities week are already well underway.

To support the campaign, we engaged the services of non-profit communications specialists, Lark Media who designed a brand-new campaign to focus on our services and community. The resulting 'Hello Fellow' campaign has been used at events throughout 2023 and has been well received by all those delegates attending them.

In addition to Civil Service Charities Week in April we also reconnected with the Civil Service Live events (these take place around the UK and provide an important forum for dialogue with serving civil servants across many departments). The Chief Executive joined local volunteers to run a CSRF stand at the Manchester event which distributed a lot of information leaflets to interested parties.

Another initiative re-launched in 2023 to help improve engagement with departments was the CSRF Ambassador programme. The first cohort recruited was serving civil servants and we received expressions of interest from the Foreign, Commonwealth & Development Office (FCDO), Department of Health & Social Care, The Public Sector Fraud Authority in York, UK Visas & Immigration in Sheffield. We ran our first departmental awareness stand at the FCDO in November 2023 and have plans to run more of these activities in 2024.

As usual we maintained engagement with the other Civil Service welfare bodies and organisations (The Charity for Civil Servants (TCFCS), Civil Service Insurance Society and CSSC Sports & Leisure) to help support our aims and objectives.

Once again, we were grateful to the Civil Service Insurance Society Charity Fund for their continued support of our charitable services. We benefitted from an unrestricted grant of £10,000 towards our work which was received in 2023.

We also continued to maintain our collaborative working relationship with Boundless by CSMA (Civil Service Motoring Association). The Boundless/CSMA foundation selected the CSRF as one of their charities to support in 2022 and offered a special deal to CSRF supporters to sign up as Boundless members. This was extended to 2023 and we were very grateful to receive a £15,000 donation from the Boundless/CSMA foundation in December.

## THE CIVIL SERVICE RETIREMENT FELLOWSHIP

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

#### Working Groups

Although it didn't meet in 2023, the Recording Memories initiative that was started by the Research Advisory Group in 2022 continued. The Chief Executive hosted two local events: one in Edinburgh at the Surgeons' Halls Museum and the other at the Weston Museum in Weston-super-Mare. Both events allowed members of the local CSRF community to enjoy a tour of a museum and share their thoughts and memories over refreshments afterwards. It is hoped that further similar events will take place in 2024.

The new Working Group that was created in 2022 to consider options for the creation and/or delivery of pre and post retirement resources relevant for civil servants approaching retirement and once retired started its meetings in 2023. It made good progress during the year and will start 2024 by building research to support the development of a new life transition programme to help civil servants prepare for their post-work environment. The group is co-chaired by Professor Martin Hyde (the Board Director for Later Life Issues) and the Deputy Chief Executive, and it also co-opted CSMA/Boundless Chief Operating Officer Pete Worster to help support its workflows.

As well as approving the creation of the Group Leaders Network (reported on under Local Group Network) the Board of Directors also approved the creation of a working committee to consider how to recognise and celebrate the CSRF's 60th anniversary in 2025. The Diamond Anniversary Working Committee held its first meeting in November and will be meeting during 2024 to agree a proposal for the Board of Directors to discuss at their meeting in September 2024.

#### General Thanks

The CSRF is grateful for the support it has received from all its supporters and volunteers in 2023.

#### FINANCIAL REVIEW

##### Finance & Financial Review

Expenditure is closely monitored by the Board of Directors who regularly reviews the financial position of the organisation. The day-to-day financial administration is overseen by the Chief Executive with support from our part-time bookkeeper, Tracey Darby.

The CSRF remains committed to building additional revenue streams through fundraising activities, new subscriptions and options for investment whilst also preserving its financial reserves. The promotion of legacy giving as part of the CSRF's fundraising activities was strengthened in 2023 when we signed up as a member of the Remember a Charity campaign. All the monies received from any legacies we received in 2023 are acknowledged with gratitude.

Income for the year decreased by £27,701, to £183,916 (2022: £211,617), and expenditure increased by £6,940, to £229,057 (2022: £222,117); this resulted in a deficit for the year of £45,141 (2022: £10,500).

Cash at bank decreased by £47,363, to £646,892 (2022: £694,255), unrestricted reserves decreased by £27,054, to £605,416 (2022: £632,470) and restricted reserves decreased to £18,087, from £73,058 in 2022. These accumulated reserves are being carried forward for future charitable activities. The trustees are satisfied with the charity's overall position at the year end.

##### Investment powers and policy

All investment decisions are made by the Board of Directors on advice from the Treasurer, Bookkeeper and Chief Executive. Currently £475,000 of the CSRF's reserves are invested in various fixed term deposit accounts. The increase in interest rates in 2023 meant an improvement in the interest rates being offered. Consequently, the projected income earned from our investments in 2023 was significantly better than in 2022. At the time of writing, the CSRF's investments are as follows: Cambridge & Counties Bank (£85,000), Aldermore Bank (£85,000), Santander International (£85,000), Weatherbys (£85,000), Standard Chartered Bank (£85,000) and Arbutnot Latham & Co (£50,000).

##### Reserves policy

The CSRF's reserves should provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. It is therefore the current policy of the Board of Directors to maintain the charity's reserves at a level which is at least equivalent to six months operational expenditure. The Board of Directors reviews the reserves regularly to ensure that they are adequate to fulfil the charity's continuing obligations.

It should be noted that whilst the level of reserves retained by the CSRF might appear to be high, a proportion are held so the Board of Directors can ensure it is able to maintain the organisation's responsibility to the Closed Pension Scheme.

##### Going concern

The Board of Directors are satisfied that the organisation is a going concern for the next 12 months. This conclusion has been drawn following assessment of the CSRF's financial performance in 2023 and although the year has seen a drop in the number of annual supporters and the fundraising climate remains challenging due to the 'cost of living' challenges they are confident with that the charity has enough resources to continue its operations.

The Board of Directors consider that the level and nature of the financial reserves as at 31 December 2023 and up to the date of signing the annual report and financial statements, does not impact upon the assumption that the organisation is a going concern.

## **THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The CSRF's policies are set by the Board of Directors as the governing body in accordance with the Articles of Association, informed by the wishes of the members as expressed at the Annual General Meeting.

##### **Governance Reform & Annual General Meeting**

The 2023 Annual General Meeting was held via video conference with Company Members and delegates from around the country participating. All votes were undertaken by postal ballot prior to the event with the results being announced live on the day of the Annual General Meeting. Company Members unanimously approved a set of resolutions put forward by the Board of Directors to change the future structure of the Board and enable representation to be drawn from across the CSRF community. In addition to four elected posts (candidates can come from any part of the CSRF community - e.g. group network and/or befriending schemes), the resolutions also changed the status of the post of Vice Chair from appointed to elected. The 2024 Annual General Meeting will also be held via video conference with an in-person event being planned for the CSRF's 60th anniversary year in 2025.

##### **Appointment of Directors**

The governing body is the Board of Directors which consists of the three Officers of the CSRF, the CSRF's Civil Service Champion and four other members.

Changes approved by Company Members at the 2023 Annual General Meeting now mean that there are four elected Director posts that are open to any subscribing member of the CSRF community. The Officers continue to be the Chair, Vice Chair and Treasurer but the Vice Chair post will now no longer be nominated by the National Trade Union Committee when the current incumbent finishes her term of office.

Both the Chief Executive (who is also Company Secretary) and the Deputy Chief Executive also attend Board meetings.

At the 2022 Annual General Meeting, Company Members unanimously approved a second three-year term of office for the Vice Chair and noted the current Chair would finish her term of office at the 2024 Annual General Meeting. Adverts for the post of Chair were placed on Trustees Unlimited, Reach Volunteering and Women on Boards with a closing date of the end of January 2024. The selection process has now been completed and a new Chair will commence the position in mid-2024.

##### **Organisation**

The Civil Service Retirement Fellowship is a charity that operated as an unincorporated body until 31 December 2007 when its assets, liabilities, business operations and activities were transferred to a company limited by guarantee called The Civil Service Retirement Fellowship which now operates the business and manages its activities.

It operates throughout the United Kingdom, including having Groups in Scotland. It has therefore registered under the Charities & Trustee Investment (Scotland) Act 2005 with the Office of the Scottish Charity Regulator ("OSCR").

The organisation's day-to-day administration and operations are run by the Chief Executive and his team from Fellowship Office, which is based in Greenwich, London. The office is responsible for handling all the administration associated with the organisation: records, finance, group liaison, communications & partnerships, fundraising, volunteer management, provision of services and secretariat support to the Board of Directors.

The CSRF adopts a flexible working hours policy and has a mix of full and part-time staff who are supported where necessary by an office volunteer. By the end of 2023 there were four staff members based at Fellowship Office: one full time (Chief Executive) and three part time (Deputy Chief Executive, Operations & Services Administrator and Communications Support Officer).

##### **Trustee induction and training**

New directors receive an introduction pack of information about the Fellowship that includes their legal obligations under charity and company law, the Charity Commission guidance on public benefit, the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. They also can participate in relevant training where it will help facilitate their role as a director.

##### **Pay Policy for senior staff**

The pay of senior staff is agreed by the Board of Directors. In view of the size of the Fellowship, the Board of Directors benchmark against pay levels in other equivalent organisations operating within the Third Sector and take into consideration the breadth of responsibilities senior staff would be asked to undertake.



## **THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Risk management**

The Board of Directors have a risk management strategy which comprises:

- a quarterly review of the principal risks and uncertainties that the CSRF faces;
- the establishment of any policies, systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise or manage any potential impact on the CSRF should those risks materialise.

It reviews and updates the Risk Register (where necessary) at each of its meetings throughout the year.

##### **Data protection**

In 2022, the CSRF maintained its policies for data collection, data sharing and data protection to ensure compliancy with and conformity to the General Data Protection Regulation (GDPR). As the Data Protection Lead for the Fellowship, the Chief Executive continues to ensure that the Board of Directors, Fellowship Office staff, volunteers and Group officers are kept updated on the legislation and ensure that any changes are reflected within the Fellowship's policies and procedures.

##### **Safeguarding**

The Board of Directors regularly reviews safeguarding as part of their regular review of the risk register at all Board meetings. A comprehensive review of the current policy was undertaken by new Board Director Gillian Smyth in October 2022 which made some small internal changes to the reporting process and organisation contacts.

##### **Charity governance code**

How the CSRF measures up to the seven principles set out in The Charity Governance Code is assessed annually by the Board of Directors. Following a 2023 review undertaken by the Treasurer and new Board Directors it was accepted the CSRF was adhering to the seven principles.

##### **Social media policy**

Following recommendations from the Charity Commission, the Board of Directors agreed it was necessary for the CSRF to adopt a social media policy. The Chief Executive circulated a draft of the policy in December 2023 and it is expected to be adopted by Board members early in 2024.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

06297479 (England and Wales)

##### **Registered Charity number**

255465

##### **Registered office**

Unit 11, Pepys House  
Greenwich Quay, Clarence Road  
London  
SE8 3EY

##### **Trustees**

Ms M Alessandri CMG  
Ms E M Beedie  
Dame E A F Gardiner DCB, KC (resigned 26.4.2024)  
M Hammond CBE  
Dr M Hyde  
Ms G Smyth  
Ms M Wyer

##### **Company Secretary**

D Tickner

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Domenico Maurello FCCA, CTA

Jones Hunt & Keefings

Chartered Certified Accountants and

Chartered Tax Advisers

71 Knowl Piece

Wilbury Way

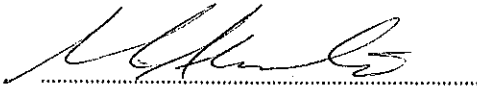
Hitchin

Hertfordshire

SG4 0TY

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 21/05/24 and signed on its behalf by:



Ms M Alessandri CMG - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**Independent examiner's report to the trustees of The Civil Service Retirement Fellowship ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Domenico Maurello FCCA, CTA

Jones Hunt & Keelings  
Chartered Certified Accountants and  
Chartered Tax Advisers  
71 Knowl Piece  
Wilbury Way  
Hitchin  
Hertfordshire  
SG4 0TY

Date: 21 May 2024

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	29,090	-	29,090	33,777
<b>Charitable activities</b>					
Charitable activity	5	131,982	4,465	136,447	170,823
Other trading activities	3	70	-	70	1,682
Investment income	4	18,309	-	18,309	5,335
<b>Total</b>		<u>179,451</u>	<u>4,465</u>	<u>183,916</u>	<u>211,617</u>
<b>EXPENDITURE ON</b>					
Raising funds	6	24,300	-	24,300	24,296
<b>Charitable activities</b>					
Charitable activity	7	182,205	22,552	204,757	197,821
<b>Total</b>		<u>206,505</u>	<u>22,552</u>	<u>229,057</u>	<u>222,117</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(27,054)</b>	<b>(18,087)</b>	<b>(45,141)</b>	<b>(10,500)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		632,470	73,058	705,528	716,028
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>605,416</u></u>	<u><u>54,971</u></u>	<u><u>660,387</u></u>	<u><u>705,528</u></u>

The notes form part of these financial statements

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**BALANCE SHEET  
31 DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	5,556	-	5,556	7,795
<b>CURRENT ASSETS</b>					
Debtors	13	21,927	-	21,927	18,821
Cash at bank and in hand		591,921	54,971	646,892	694,255
		<u>613,848</u>	<u>54,971</u>	<u>668,819</u>	<u>713,076</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(13,988)	-	(13,988)	(15,343)
		<u>599,860</u>	<u>54,971</u>	<u>654,831</u>	<u>697,733</u>
<b>NET CURRENT ASSETS</b>					
		<u>605,416</u>	<u>54,971</u>	<u>660,387</u>	<u>705,528</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>605,416</u>	<u>54,971</u>	<u>660,387</u>	<u>705,528</u>
<b>NET ASSETS</b>					
		<u>605,416</u>	<u>54,971</u>	<u>660,387</u>	<u>705,528</u>
<b>FUNDS</b>					
Unrestricted funds	15			605,416	632,470
Restricted funds				54,971	73,058
<b>TOTAL FUNDS</b>					
				<u>660,387</u>	<u>705,528</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 21/05/24 and were signed on its behalf by:

  
M Alessandri CMG - Trustee

## THE CIVIL SERVICE RETIREMENT FELLOWSHIP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Civil Service Retirement Fellowship meets the definition of a public benefit entity under FRS 102, so has applied the specific "PBE" prefixed paragraphs of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes(s). The financial statements have been prepared on a going concern basis.

The financial statements are presented for the charity as a single entity. The financial statements are presented in Sterling (£) being the charity's functional currency, and are rounded to the nearest whole pound.

##### **Preparation of the accounts on a going concern basis**

The financial statements have been prepared on a going concern basis. Net assets at 31st December 2023 amount to £660,387

The Board of Directors considers that the level and nature of the financial reserves at 31st December 2023 and up to the date of signing the annual report and financial statements does not impact upon the assumption that the organisation is a going concern.

##### **Critical accounting judgements and key sources of estimation uncertainty**

In preparing the Financial Statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The only significant judgement and key estimate of the Fellowship is considered to be the rate at which life subscriptions are amortised. Life Members' subscriptions are deferred upon receipt and released evenly to income over the subsequent periods. Life subscriptions received after 2013 are being amortised over ten years; those received prior to this are being amortised over fifteen years. Based on past experience, the period of ten years is deemed to be an appropriate estimate of the period that the life members will enjoy and make full use of the range of services and other benefits offered by the Fellowship.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Subscriptions**

Life Members' subscriptions are deferred upon receipt and released evenly to income over the subsequent periods. Life subscriptions received after 2013 are being amortised over ten years; those received prior to this are being amortised over fifteen years. Subscriptions to be amortised within 12 months are included under current liabilities.

Subscriptions from Annual members are included in income in the year to which they relate.

##### **Legacies**

Income from legacies will be accrued when the criteria of entitlement, measurement and certainty are met.

##### **Grants**

Grants are apportioned over the accounting periods to which they relate; amounts received in advance being included in creditors.

##### **Donations**

Donations are recognised as income when the resources are received or receivable, unless there are specified future performance-related conditions; in which case, the income is recognised when the performance-related conditions are met. Where resources are received before the revenue recognition criteria are satisfied, a liability is recognised. When donations are received with conditions as to the money's use, the income is accounted for as restricted.

## THE CIVIL SERVICE RETIREMENT FELLOWSHIP

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

#### I. ACCOUNTING POLICIES - continued

##### **Income**

Investment income, activities for generating funds, charitable activities and other incoming resources are included in the year in which the charity becomes entitled to the resource.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The Fellowship is not registered for VAT; therefore expenditure is shown gross of irrecoverable VAT.

Costs of generating funds include the cost of appeals, staff time and apportioned support costs.

##### **Charitable activities**

Charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity and allocated support costs.

##### **Governance costs**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity such as the cost of board meetings, statutory compliance, costs linked to the strategic management of the charity and allocated support costs.

##### **Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Fellowship's programmes and activities.

These costs have been allocated between cost of raising funds and expenditure on charitable activities. The costs are allocated between functional categories of resources expended based on the estimated value of the staff time spent on charitable activities, activities for generating funds and governance. Each year a staff survey is undertaken to determine this split

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds which the Board of Directors has set aside for specific purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Pension costs and other post-retirement benefits**

The Fellowship participates in a group defined contribution scheme (which was converted to a Worksave Pension Plan effective from 1 September 2016). The pension costs recognised in the accounts equal the contributions payable to the schemes.

Also, the Fellowship, in association with the Civil Service Benevolent Fund ("the CSBF"), participates in a multi-employer non-contributory defined benefit pension scheme. Membership of the multi-employer non-contributory defined benefit staff pension scheme, The Civil Service Benevolent Fund Pension and Assurance Scheme was open to all permanent members of staff of the CSBF, Crown Housing Association Limited and the Fellowship, with certain age criteria. The Scheme is multi-employer and was closed to new members with effect from March 2000 and to existing members from 5 April 2004.

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

Section 28 of FRS permits defined benefit, multi-employer pension plans to be accounted for as if they were defined contribution pension plans if there is insufficient scheme information to account for the pension as a defined benefit plan. Sufficient information regarding the pension is not available to enable full disclosure of the scheme as a defined benefit pension and accordingly the FRS 102 exemption is being taken. Therefore, contributions are charged to the SOFA as they fall due and only the liability relating to the period is recognised (see note 18 for full details of the scheme).

**2. DONATIONS AND LEGACIES**

	2023	2022
	£	£
Donations	28,651	14,834
Legacies	439	18,943
	<u>29,090</u>	<u>33,777</u>

**3. OTHER TRADING ACTIVITIES**

	2023	2022
	£	£
Saleable items	70	190
Transfer of funds from closed groups	-	1,492
	<u>70</u>	<u>1,682</u>

**4. INVESTMENT INCOME**

	2023	2022
	£	£
Interest on cash deposits	<u>18,309</u>	<u>5,335</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	2023	2023	2023	2022
	£	£	£	£
	Restricted Funds	Unrestricted Funds	Total Funds	
Subscriptions	-	131,410	131,410	157,511
Appeals	4,465	572	5,037	13,198
Miscellaneous income	-	-	-	114
	<u>4,465</u>	<u>131,982</u>	<u>136,447</u>	<u>170,823</u>



THE CIVIL SERVICE RETIREMENT FELLOWSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

6. RAISING FUNDS

	2023 £ Restricted Funds	2023 £ Unrestricted Funds	2023 £ Total Funds	2022 £
Staff costs	-	13,833	13,833	16,362
Allocated overheads:				
Printing & stationery	-	824	824	910
Communication	-	481	481	356
Occupancy	-	3,072	3,072	2,752
IT Costs	-	1,459	1,459	1,486
Life Assurance Scheme	-	64	64	71
Other Staff Costs	-	135	135	59
Professional Fees & Bookkeeping	-	559	559	520
Communications & marketing designated fund	-	2,085	2,085	506
Financial charges:				
Banking and Investment Management Fees	-	1,788	1,788	1,275
	-	24,300	24,300	24,296

7. CHARITABLE ACTIVITIES COSTS

	2023 £ Restricted Funds	2023 £ Unrestricted Funds	2023 £ Total Funds	2022 £
Staff costs	-	85,303	85,303	102,264
Members' magazine	-	11,977	11,977	11,779
National Visitors Network	11,202	-	11,202	1,754
Allocated overheads:				
Printing & stationery	-	5,083	5,083	5,689
Communications	-	2,965	2,965	2,225
Occupancy	-	18,944	18,944	17,202
IT Costs	-	8,997	8,997	9,285
Life Assurance Scheme	-	396	396	447
Other Staff Costs	-	833	833	368
Professional Fees & Bookkeeping	-	3,445	3,445	3,248
Communications & marketing designated fund	-	12,858	12,858	3,164
	11,202	150,801	162,003	157,425

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**8. SUPPORT COSTS**

	Management £	Other £	Governance costs £	Totals £
Charitable activity	<u>37,614</u>	<u>462</u>	<u>4,678</u>	<u>42,754</u>
	2023 £	2023 £	2023 £	2022 £
	Restricted Funds	Unrestricted Funds	Total Funds	
Staff costs	-	16,138	16,138	17,726
Allocated overheads:				
Printing & stationery	-	962	962	986
Communications	-	561	561	386
Occupancy	-	3,584	3,584	2,982
IT Costs	-	1,701	1,701	1,609
Life Assurance Scheme	-	75	75	77
Other Staff Costs	-	158	158	64
Professional Fees & Bookkeeping	-	652	652	563
Communications & marketing designated fund	-	2,433	2,433	548
Branch Support	11,350	-	11,350	-
AGM costs	-	462	462	7,958
Board of Directors Meeting and other costs	-	-	-	2,530
Direct costs				
Subscriptions	-	928	928	1,104
Independent examination	-	3,750	3,750	3,863
	<u>11,350</u>	<u>31,404</u>	<u>42,754</u>	<u>40,396</u>

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation - owned assets	2,239	947
Independent examination	<u>3,750</u>	<u>3,863</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	33,777	-	33,777
<b>Charitable activities</b>			
Charitable activity	157,625	13,198	170,823
Other trading activities	190	1,492	1,682
Investment income	5,335	-	5,335
<b>Total</b>	<u>196,927</u>	<u>14,690</u>	<u>211,617</u>
<b>EXPENDITURE ON</b>			
Raising funds	24,296	-	24,296
<b>Charitable activities</b>			
Charitable activity	196,067	1,754	197,821
<b>Total</b>	<u>220,363</u>	<u>1,754</u>	<u>222,117</u>
<b>NET INCOME/(EXPENDITURE)</b>	(23,436)	12,936	(10,500)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	655,906	60,122	716,028
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>632,470</u>	<u>73,058</u>	<u>705,528</u>

**12. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2023 and 31 December 2023	<u>17,783</u>	<u>16,124</u>	<u>33,907</u>
<b>DEPRECIATION</b>			
At 1 January 2023	15,009	11,103	26,112
Charge for year	413	1,826	2,239
At 31 December 2023	<u>15,422</u>	<u>12,929</u>	<u>28,351</u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<u>2,361</u>	<u>3,195</u>	<u>5,556</u>
At 31 December 2022	<u>2,774</u>	<u>5,021</u>	<u>7,795</u>

THE CIVIL SERVICE RETIREMENT FELLOWSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	9,850	10,951
Accrued income	8,583	3,311
Prepayments	3,494	4,559
	<u>21,927</u>	<u>18,821</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	2,638	3,080
Social security costs and other taxes	2,551	3,478
Other creditors	1,250	1,250
Pension	2,524	851
Life members subscriptions	775	2,334
Accruals	4,250	4,350
	<u>13,988</u>	<u>15,343</u>

15. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	617,384	(9,678)	(20,000)	587,706
Designated fund	15,086	(17,376)	20,000	17,710
	<u>632,470</u>	<u>(27,054)</u>	-	<u>605,416</u>
<b>Restricted funds</b>				
Befriending Schemes	36,760	(11,202)	-	25,558
Community Group Support Fund	36,298	(6,885)	-	29,413
	<u>73,058</u>	<u>(18,087)</u>	-	<u>54,971</u>
<b>TOTAL FUNDS</b>	<u>705,528</u>	<u>(45,141)</u>	-	<u>660,387</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	179,451	(189,129)	(9,678)
Designated fund	-	(17,376)	(17,376)
	<u>179,451</u>	<u>(206,505)</u>	<u>(27,054)</u>
<b>Restricted funds</b>			
Befriending Schemes	-	(11,202)	(11,202)
Community Group Support Fund	4,465	(11,350)	(6,885)
	<u>4,465</u>	<u>(22,552)</u>	<u>(18,087)</u>
<b>TOTAL FUNDS</b>	<u>183,916</u>	<u>(229,057)</u>	<u>(45,141)</u>

THE CIVIL SERVICE RETIREMENT FELLOWSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	636,602	(19,218)	617,384
Designated fund	19,304	(4,218)	15,086
	<u>655,906</u>	<u>(23,436)</u>	<u>632,470</u>
<b>Restricted funds</b>			
Befriending Schemes	38,514	(1,754)	36,760
Community Group Support Fund	21,608	14,690	36,298
	<u>60,122</u>	<u>12,936</u>	<u>73,058</u>
<b>TOTAL FUNDS</b>	<u>716,028</u>	<u>(10,500)</u>	<u>705,528</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	196,927	(216,145)	(19,218)
Designated fund	-	(4,218)	(4,218)
	<u>196,927</u>	<u>(220,363)</u>	<u>(23,436)</u>
<b>Restricted funds</b>			
Befriending Schemes	-	(1,754)	(1,754)
Community Group Support Fund	14,690	-	14,690
	<u>14,690</u>	<u>(1,754)</u>	<u>12,936</u>
<b>TOTAL FUNDS</b>	<u>211,617</u>	<u>(222,117)</u>	<u>(10,500)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	636,602	(28,896)	(20,000)	587,706
Designated fund	19,304	(21,594)	20,000	17,710
	<u>655,906</u>	<u>(50,490)</u>	<u>-</u>	<u>605,416</u>
<b>Restricted funds</b>				
Befriending Schemes	38,514	(12,956)	-	25,558
Community Group Support Fund	21,608	7,805	-	29,413
	<u>60,122</u>	<u>(5,151)</u>	<u>-</u>	<u>54,971</u>
<b>TOTAL FUNDS</b>	<u>716,028</u>	<u>(55,641)</u>	<u>-</u>	<u>660,387</u>

## THE CIVIL SERVICE RETIREMENT FELLOWSHIP

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

#### 15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	376,378	(405,274)	(28,896)
Designated fund	-	(21,594)	(21,594)
	<u>376,378</u>	<u>(426,868)</u>	<u>(50,490)</u>
<b>Restricted funds</b>			
Befriending Schemes	-	(12,956)	(12,956)
Community Group Support Fund	19,155	(11,350)	7,805
	<u>19,155</u>	<u>(24,306)</u>	<u>(5,151)</u>
<b>TOTAL FUNDS</b>	<u>395,533</u>	<u>(451,174)</u>	<u>(55,641)</u>

#### Transfers between funds

During the year, the Board approved a recommendation that £20,000 be transferred from the general fund to the designated fund for marketing and communications in order to help increase subscriptions.

#### Befriending Schemes

The fund to support our befriending schemes continues to support our volunteer befrienders who provide support to beneficiaries via home visit, telephone call and letter. The funds are used to cover the costs of volunteer expenses and to support the expansion and development of the schemes wherever possible.

#### Community Group Support Fund

This Fund was created to provide financial support for our local groups to help them run their local social activities.

#### 16. RELATED PARTY DISCLOSURES

The Trustees made donations to the charity totalling £40 (2022: £207) and membership subscriptions of £176 (2022: £210) were received. There were no outstanding balances (2022: £Nil) due to or from any of the Trustees at the year-end.

No Trustee of The Civil Service Retirement Fellowship received any remuneration for work undertaken on behalf of the charity in either the current or prior year.

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**17. EMPLOYEES**

	2023	2022
	£	£
Staff costs		
Gross salaries	100,387	89,530
Employers National Insurance contributions	4,583	4,000
Employers pension contributions:		
The CSBF	6,000	39,420
The Civil Service Retirement Fellowship Group personal plan	4,305	3,402
	<u>115,275</u>	<u>136,352</u>
Total staff costs	<u>115,275</u>	<u>136,352</u>
Average number of employees	<u>4</u>	<u>3</u>
Staff costs are allocated as follows:		
Cost of generating funds	13,833	16,362
Expenditure on charitable activities	85,303	102,264
Governance	16,139	17,726
	<u>115,275</u>	<u>136,352</u>

There was one employee (2022: one) who received emoluments of £60,000 or above in the year.

The Chief Executive and Trustees are considered Key Management Personnel (KMP). Total remuneration during the year for KMP amounted to £66,501 (2022: £64,310).

The defined contribution pension expense has been apportioned to the percentages of time (as declared by staff) that are devoted to raising funds, charitable activities, and governance.

	2023	2022
	£	£
Pension costs are allocated as follows:		
Cost of generating funds	1,237	3,593
Expenditure on charitable activities	7,626	35,093
Governance	1,443	4,137
	<u>10,306</u>	<u>42,823</u>

All pension costs are allocated to unrestricted funds on the basis that these costs were not incurred in the pursuit of the activities to which the restricted funds relate. The costs are allocated between funds based on the value of the staff time spent on each activity.

## THE CIVIL SERVICE RETIREMENT FELLOWSHIP

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

#### 18. PENSION AND LIFE ASSURANCE SCHEMES

##### a) The Civil Service Benevolent Fund Pension and Assurance Scheme

The Fellowship, in association with the Civil Service Benevolent Fund ("the CSBF") operated a non-contributory defined benefit staff pension scheme, The Civil Service Benevolent Fund Pension and Assurance Scheme ("the Scheme"), membership of which was open to all permanent members of staff of the CSBF, Crown Housing Association Limited and the Fellowship, with certain age criteria. The Scheme is multi-employer and was closed to new members with effect from March 2000 and to existing members from 5th April 2004.

The defined benefit, multi-employer pension plan is being accounted for as if it were a defined contribution pension plan as there is insufficient scheme information to account for the pension as a defined benefit plan. The available scheme information is not sufficient for the gains/losses, assets/liabilities pertaining to the CSRF during the period, which are needed in the required disclosure if the pension were to be treated as a defined benefit scheme, to be calculated accurately.

Following the most recent actuarial valuation as at 5th April 2022 the trustees of the Scheme agreed to remove the monthly deficit reduction payments that had been agreed in the original plan in 2016. The employers will pay annual contributions of £100,000 to meet broadly half of the expenses of the running of the scheme, including the Pension Protection Fund. The CSRF's contribution to this equates to its proportion of the scheme (circa.6%). The trustees and the employers agree to review the sum paid in relation to expenses if there is a material increase or decrease in the expenses anticipated to be incurred by the Scheme.

A loading of £290,000 has been included in the Technical Provisions in respect of the balance of the expected expenses (£100,000 per annum) for three years from the valuation date.

At each valuation the Trustees and employers will review if the expenses of running the scheme should be met separately or if a prudent allowance will be made within the schedule of contributions. If included within the schedule of contributions, this may be as an additional percentage or as a specific monetary allowance, as appropriate, and the figures will be based on recent experience and reasonable future expectations.

The expense relating to the year ending 31st December 2023, as recognised in the SOFA, was £6,000 (2022: £39,420). At the year end no liability was outstanding.

Legal and General Assurance Society Limited holds the assets of the scheme.

##### b) The Civil Service Retirement Fellowship Group Personal Pension Plan

The Fellowship established the above Plan through Legal & General Assurance Society Limited in November 2004, effective from 6th April 2004. The Plan is a defined contribution plan with voluntary contributions by employees and contributions by the Fellowship comprising a core amount of 5% of gross basic salary, plus a percentage matching the employee's contribution (up to a maximum of 3%) and a further variable percentage based on length of service. The Plan also carries death-in-service benefit and dependant's pension benefit; this section was closed to new employees in 2015.

The Personal Pension Plan was changed to a Worksave Pension Plan with effect from 1st September 2016 with the contribution structure of 6% employer and 3% employee. The Plan is compliant as a workplace pension scheme and has been successfully auto-enrolled with the Pension Fund Regulator.

Normal contributions charged in respect of the Plan during the year were £4,305 (2022: £3,402). Included within creditors at the year end are contributions of £1,061 (2022: £851) which have yet to be paid to the pension administrator for this scheme.



**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	28,651	14,834
Legacies	439	18,943
	<u>29,090</u>	<u>33,777</u>
<b>Other trading activities</b>		
Saleable items	70	190
Transfer of funds from closed groups	-	1,492
	<u>70</u>	<u>1,682</u>
<b>Investment income</b>		
Interest on cash deposits	18,309	5,335
<b>Charitable activities</b>		
Subscriptions	131,410	157,511
Appeals	5,037	13,198
Miscellaneous income	-	114
	<u>136,447</u>	<u>170,823</u>
<b>Total incoming resources</b>	<b>183,916</b>	<b>211,617</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Wages	13,833	16,362
Occupancy	3,072	2,752
Communications	481	356
Printing and stationery	824	910
IT costs	1,459	1,486
Life Assurance Scheme	64	71
Other staff costs	135	59
Professional fees and bookkeeping	559	520
Communications and marketing designated fund	2,085	1,780
Banking and Investment Management fees	1,788	-
	<u>24,300</u>	<u>24,296</u>
<b>Charitable activities</b>		
Wages	85,303	102,264
Members' magazine	11,977	11,779
National Visitors Network	11,202	1,754
Occupancy	18,944	17,202
Communications	2,965	2,225
Printing and stationery	5,083	5,689
IT costs	8,997	9,285
Life Assurance Scheme	396	447
Other staff costs	833	368
Professional fees and bookkeeping	3,445	3,248
Communications and marketing designated fund	12,858	3,164
	<u>162,003</u>	<u>157,425</u>

This page does not form part of the statutory financial statements

**THE CIVIL SERVICE RETIREMENT FELLOWSHIP**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	£	£
<b>Support costs</b>		
<b>Management</b>		
Wages	16,138	17,726
Occupancy	3,584	2,982
Communications	561	386
Printing and stationery	962	986
IT costs	1,701	1,609
Life Assurance Scheme	75	77
Other staff costs	158	64
Professional fees and bookkeeping	652	563
Communications and marketing designated fund	2,433	548
Branch Support	11,350	-
	<u>37,614</u>	<u>24,941</u>
<b>Other</b>		
AGM costs	462	7,958
Board of Directors Meeting and other costs	-	2,530
	<u>462</u>	<u>10,488</u>
<b>Governance costs</b>		
Subscriptions	928	1,104
Independent examination	3,750	3,863
	<u>4,678</u>	<u>4,967</u>
Total resources expended	<u>229,057</u>	<u>222,117</u>
Net expenditure	<u>(45,141)</u>	<u>(10,500)</u>