Company Registration No. RC000834

Charity Commission Reg. No. 1132642

OSCR Registration No. SC040665

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT

(A Company Incorporated by Royal Charter)

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2026

CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT

REPORT AND FINANCIAL STATEMENTS 2026

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DIRECTORY

REGISTERED OFFICE AND PROFESSIONAL ADVISERS

Registered Office
20 Fenchurch Street
London EC3M 3BY

Bankers
Bank of Scotland
600 Gorgie Road
Edinburgh EH11 3XP

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

Solicitors
Wedlake Bell LLP
71 Queen Victoria Street
London EC4V 4AY

TRUSTEES

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

		COMMITTEE
Neil Atkinson Chartered FCSI		F
Nandika Buddhipala MCSI		A
Chris Clark Chartered MCSI		E
Michael Cole-Fontayn MCSI (Chair)		B
Susan Daniel MCSI	Appointed 15 October 2025	A
Petros Florides Chartered FCSI	Resigned 17 June 2025	A, E
Nicholas Garnish Chartered MCSI	Appointed 15 October 2025	A
Rosemary Glazebrook *	Appointed 17 September 2025	B
Robert Hughes-Penney Chartered FCSI		A, D
Catherine McGuinness MCSI		B
Clair Mills *		
Peter Moores Chartered FCSI		
Graham Nicoll Chartered FCSI		C
Claire Perryman Chartered MCSI (Deputy Chair) ±		A
Ravikumar Puranam FCSI(Hon)	Resigned 21 July 2025	
Amyr Rocha Lima, CFP™ Chartered Financial Planner, Chartered FCSI		A, B
Sushil Saluja MCSI		
Jane Valls *		B, F

* denotes a co-opted Trustee
± denotes a Trustee that has served for more than nine years

The Trustees, all of whom are non-executive, are elected by the members (except for co-optees who are appointed by the Board) at the Annual General Meeting for a term of office of three years. None of the Trustees had any commercial interest in the company or its subsidiaries.

The Trustees served on the following Committees:

A Audit and Risk Committee
B People & Remuneration Committee
C Assessment & Qualifications Committee
D Integrity & Ethics Committee
E Membership Committee
F International Committee *(combined with Membership Committee from 25 November 2025)*

EXECUTIVE

Chief Executive	Tracy Vegro, OBE
Executive Director of Finance and Resources	Karen Ashcroft, CA, Chartered MCSI
Chief People Officer	Vic Beaumont
Executive Director of Global Learning	Mandy Gill
Executive Director, Membership & Business Development	Kevin Moore, Chartered FCSI
Chief Operating Officer	John Preston

TRUSTEES' REPORT

The Trustees present their annual report and financial statements for the year from 1 April 2025 to 31 March 2026. The Chartered Institute for Securities & Investment ("CISI", or "the Charity", or "the Institute") is registered as a charity in England & Wales by the Charity Commission (Registration No. 1132642) and in Scotland by the Office of the Scottish Charities Regulator (Registration No. SC040665). The company is incorporated by Royal Charter (Registration No. RC000834) and is governed by said Charter and its associated Bye-Laws. The group results combine the results of the Charity with the results of the following:

a) Chartered Institute for Securities & Investment (Services) Ltd, a wholly owned UK subsidiary, which runs the trading activities of the Institute.
b) Chartered Institute for Securities & Investment (India), a branch, established in Mumbai and which acts as a liaison office for the Indian subcontinent.
c) Chartered Institute for Securities & Investment (Services) Ltd (DMCC Branch), a branch of Chartered Institute for Securities & Investment (Services) Ltd, established in Dubai, UAE which acts as a representative office.
d) Chartered Institute for Securities & Investment (Services) Ltd, a legally registered Sri Lankan branch office of the UK company of the same name, which also provides operational support for the global activities of the Institute.
e) Chartered Institute for Securities & Investment Cyprus Ltd is registered as a wholly owned subsidiary in Cyprus. This company did not trade during the year.

ORGANISATION

The Institute's ultimate management group comprises the non-executive Board of Trustees shown above, which includes up to three Board-appointed co-opted Trustees, who decide upon strategic and policy matters. The executive staff are organised into the departments of global learning, membership & professional standards, operations, global business development, corporate governance & support and services (Chartered Institute for Securities & Investment (Services) Ltd).

CHARITABLE OBJECTIVES

The Institute's charitable objectives are to:

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

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

ACHIEVEMENTS AND PERFORMANCE

CISI continued to deliver against its charitable objectives during the year, operating in an increasingly global, digital, and fast-evolving financial services environment. The Institute focused on strategic development, strengthening operational capability, and expanding its international footprint, whilst maintaining a clear emphasis on member value, professional standards, and organisational efficiency and effectiveness, against a backdrop of increasing geopolitical risk. The year was characterised by strong growth in examinations and membership, with more than 50,700 examinations taken globally and membership exceeding 54,000.

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

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

ATTAINING COMPETENCE

CISI delivered a record level of examination sittings, driven by strong demand across international markets and in the UK. Growth was particularly notable in the Middle East, where continued engagement with regulators, partners, and employers supported the expansion of qualifications and the establishment of new pathways into the profession. Examinations taken outside the UK again outnumbered those taken within the UK, reflecting the Institute's growing international reach.

During the year, CISI launched the Surpass digital assessment platform, significantly enhancing the accessibility, scalability, and resilience of its examination delivery. The transition to Surpass for multiple-choice examinations, alongside the initial migration of narrative assessments, represents a major step forward in modernising the Institute's assessment capability. CISI also continued to expand access to its qualifications by offering examinations in additional languages and increasing availability in new regions.

Partnership activity remained central to growth. Engagement across the Middle East, Asia and Africa supported new opportunities, whilst strengthened collaboration with organisations such as the Saudi Financial Academy reinforced CISI's role in supporting national workforce development and professional standards.

MAINTAINING COMPETENCE

Membership growth continued during the year, supported by a stronger focus on engagement, retention, and member value. CISI initiated projects designed to enhance the support provided to members and to ensure an ever-more personalised and data-informed approach to its member services.

The Institute expanded its global learning and professional development offer through new digital content, curated resources, and additional book titles and formats designed to increase flexibility and accessibility for learners. The launch of the CISI Jobs Board further supported members' career development by connecting them with employment opportunities across the sector.

CISI delivered a comprehensive programme of more than 300 events, partnerships, and professional activities to support ongoing competence and knowledge-sharing. Increased use of data, dashboards, and performance monitoring systems enabled a more systematic and evidence-based approach to continuous improvement in member services and learning provision.

During the year, the Institute spent £14,037,573 in the pursuance of this charitable objective, compared to £13,612,663 in the preceding year.

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

CISI continued to play a leading role in promoting integrity and professionalism across the financial services sector. Through its thought leadership and policy engagement, the Institute contributed to key industry discussions on ethical artificial intelligence, pensions and long-term savings, skills development, and financial capability.

During the year, CISI supported initiatives aligned with the Mansion House Accord and broader efforts to encourage long-term investment in UK growth businesses. These activities reinforced the Institute's role in ensuring the voice of practitioners is heard and strengthening professional standards across the financial services community.

Collaboration remained an important element of CISI's approach. The Institute worked with organisations including ACCA and the Financial Services Skills Commission to contribute to national and international policy debates and to promote high standards of conduct and competence on areas such as the ethical

use of AI. CISI also continued to promote integrity through initiatives such as IntegrityMatters and the Certificate in Ethical Artificial Intelligence, which have achieved strong uptake internationally.

CISI's global expansion also supported the promotion of ethical standards overseas, particularly through its work with partners and regulators in common-law jurisdictions where its qualifications and frameworks are highly valued.

A further 9,500 IntegrityMatters tests were taken during the year, taking the total number of tests since inception to more than 120,000. This unique integrity test is a required gateway for those taking capital market examinations. CISI also has a mandatory policy ensuring that all members complete an appropriate amount of continuing professional development (CPD) study. The minimum is set at 35 hours for senior members and ten hours for more junior levels. Of this, at least 10% must be in ethics-related topics.

The CISI is committed to maintaining integrity and ethics, whilst actively promoting standards across the profession. In 2025/26, the CISI Disciplinary Review Panel reviewed 34 disciplinary cases, of which 28 were closed within the year. Seven cases were deemed sufficiently serious to be referred to the CISI Disciplinary Panel—an independent panel comprising both CISI members and lay persons.

Two of the referred cases will be completed in the coming months. Five of the cases that were heard by the Disciplinary Panel resulted in the following outcomes:

- A reprimand to remain on record for 12 months and suspension of Chartered status for six months.
- A reprimand to remain on record for 12 months and requirement to retake CISI IntegrityMatters within six months.
- A reprimand to remain on record for 12 months. Suspension of Chartered Status for three months and the requirement to retake CISI IntegrityMatters within this timeline.
- In one case, it was agreed that an offence had been committed under 19.1 (c) of the Membership Regulations. No further action was taken by the Panel, although it was recommended that they retake CISI IntegrityMatters.
- One case closed with no adverse findings and no further action.

During the year 79% of cases, related to employer disciplinaries, whilst 11% involved criminal offences, of which 4% were driving offences. As of 1 April, four cases remain on hold pending regulatory or legal outcomes. One of the two cases referred to the Disciplinary Panel is currently within its appeal window and one is scheduled to be heard in April 2026.

We actively encourage the reporting of behaviour that falls short of the Institute's principles, supporting our commitment to transparency and accountability. In addition to the Membership Regulations, the Code of Conduct requires members not only to comply with the rules, but also always uphold and promote the underlying values of the Institute. Together, these measures help to maintain public confidence in the integrity of our members.

Expenditure during the year in connection with this charitable objective amounted to £2,443,613, compared to £4,832,471 in the preceding year.

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

CISI strengthened its position as a thought leader and authoritative voice within the financial services profession. Through targeted marketing campaigns, publications, and partnerships, the Institute contributed to public debate on key issues affecting the sector.

The Institute's growing international presence enhanced its ability to influence global conversations on professional standards, education, and regulatory developments. The expansion of its activities in the Middle East and Australasia has created new platforms for engagement and knowledge-sharing.

A significant milestone during the year was the strategic alliance with FINSIA, which expanded CISI's presence into Australia, New Zealand, and the wider Asia-Pacific region. 5,000 former FINSIA members were offered the opportunity to join CISI. The alliance provides a strong foundation for future growth and reflects CISI's commitment to extending its influence through trusted partnerships.

Our annual Financial Planning Week campaign took place 27 January 2026 – 2 February 2026. This provides the public with an opportunity to seek guidance on their finances from qualified financial planners. This important initiative is an excellent example of the CISI and financial planning profession 'giving back' and demonstrating the importance and value of how financial planning can help individuals achieve their life goals. To complement Financial Planning Week, we created content specifically for the general public, such as a social-only article on the FIRE movement (financial independence, retire early) and a LinkedIn article on key financial planning terms.

Costs incurred in connection with this charitable objective during the year amounted to £4,209,637, compared to £3,735,586 in the previous year.

How the CISI provides Public Benefit

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

CISI's activities continue to deliver clear public benefit by improving access to education, raising professional standards, and supporting the development of a competent and ethical financial services workforce globally. The expansion of examination provision in new regions and languages has enabled wider participation in financial education and professional certification, whilst enhanced digital platforms have improved accessibility and flexibility for learners from diverse backgrounds.

The Institute's growing global network provides members with increased opportunities for collaboration, knowledge-sharing, and career development. At the same time, CISI's policy engagement and thought leadership contribute to the development of a more transparent, ethical, and effective financial services sector.

Public benefit was also supported through targeted outreach initiatives, including Future Asset, Working Options, the Financial Services Accelerator Programme, and CISI's Charity Days scheme. These activities helped widen participation, support young people, and extend the Institute's educational reach.

Investment in people, culture, and organisational capability further supports the Institute's ability to deliver sustained public benefit. During the year, CISI launched a new People Strategy, expanded internship opportunities, and strengthened leadership development and HR capabilities. A positive year-end engagement survey reflected the progress made in supporting a global and inclusive workforce.

Governance and organisational resilience remained strong. CISI introduced a new governance framework and continued to invest in systems and infrastructure to support long-term sustainability. The Institute also reviewed board composition and capability, completed pay and job levelling across the organisation, and maintained a prudent reserves policy. Work also began on the development of a new Target Operating Model to ensure the Institute is well-positioned to deliver its strategic objectives in the future.

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

Charitable Grants and Public Benefit

In furtherance of its charitable objectives, CISI provides financial support to a small number of charitable initiatives that align closely with its mission to promote financial education, ethical standards and wider public benefit. These grants are intended to extend the reach and impact of the Institute's work beyond its core activities, supporting projects that improve access to financial capability, education and opportunity.

During the year, the Institute made charitable donations to Enrich Personal Development, to support work focused on social mobility and employment readiness; to the Chartered Institute for Securities & Investment Future Foundation, which funds programmes to improve financial literacy and education; and to UnLtd, a charity that supports social entrepreneurs addressing social and economic disadvantage. In each case, the Trustees considered the alignment with the Institute's charitable purposes and the potential for meaningful public benefit, and appropriate governance and oversight arrangements were applied to the awarding of funds.

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

FUTURE ACTIVITIES
The CISI's key objectives for 2026/27 are:

1. Improve the value of our member offer still further with accessible, flexible and personalised qualifications and CPD.
2. Evolve our operating model, reflecting a clear cost-effective strategy and more horizon-scanning to ensure we have the capability and capacity to deliver value for all stakeholders. Develop our people and culture to be an employer of choice with people as a key asset.
3. Invest in our digital resources to enable a relevant, customer focused digital strategy and service offering.
4. Ensure outstanding governance and regulatory compliance, adhering to all our Ofqual and all overseas regulators' requirements in all our activities. Maintaining engagement with regulators and other awarding organisations to ensure we are fully sighted on any regulatory changes.
5. As an educational charity, collaborate and contribute to research and public debate on topics concerning the financial services sector.

FINANCIAL REVIEW
Including investment losses of £79,115 (£50,819 in 2024/25), the Institute recorded a retained deficit of £1,590,287 (surplus of £129,260 in 2024/25) from income of £21.09m (£20.45m in 2024/25).

Income increased by £646,289 (3.16%), and operating expenditure increased by £2,339,643 (11.54%).

The Institute's reserves decreased by £1,592,390 (2024/25 increased by £129,260) to a total of £17,554,586 (2024/25: £19,146,976).

The Institute has continued to maintain its healthy financial position, with free reserves of 9.71 months' operating costs, considered by the Trustees as prudent (see reserves policy below). During the year, funds were applied towards achieving the Institute's main objectives through the provision of relevant qualifications, membership, events and learning resources.

The Institute's wholly owned UK trading subsidiary, which undertakes non-charitable activities, recorded a loss after tax and distributions of £12,385 (2024/25: loss of £122,676).

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

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

CISI holds reserves to:
- Ensure continuity of services in the event of unforeseen circumstances.
- Protect against financial risks and unexpected shortfalls.
- Provide flexibility to respond to new opportunities or challenges.

- Support strategic projects that align with the charitable objectives.
- See out delivery of qualifications for a 12-month period.

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

The target level of reserves is equivalent to 12 months operating costs. This level has been set to ensure financial resilience and to support strategic priorities without compromising long-term sustainability. The target level reflects an assessment of financial risks and strategic plans. To allow for cyclical variations in reserves, the Executive Committee (ExCo) is authorised to operate reserves within a managed range of 10 to 14 months of budgeted operating costs.

In the current year, planned investment in operations resulted in a decrease in reserves. At the year end, the total free reserves, defined as total net assets less tangible and intangible fixed assets, of the Institute amounted to £17,199,861 (2024/25: £18,703,862), which represented 9.71 months' worth of the expected running costs for 2026/27. This is lower than the target of 12 months due to an increase in expected running costs for 2026/27 and a recent significant decrease in investment values.

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

At the end of the year reserves totalled £17,554,586 (2024/25: £19,146,976).

GOING CONCERN

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

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

INVESTMENT POWERS

The Institute's Charter provides the Board with the power to invest monies not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject to such conditions and with such sanction as may for the time being be imposed or required by law.

INVESTMENT POLICY

The Board has delegated the regular review and supervision of the investment of surplus funds to an Investment Oversight Group, comprising suitably experienced members including two Trustees, which is tasked with addressing the maintenance of a short-term cash portfolio and a medium to long term capital portfolio.

The Cash Portfolio

Across the cash portfolio there should be a spread of at least five institutions with no one institution comprising more than 30%. Deposits of over £100k should only be placed with banks with an investment grade credit rating from Fitch, S&P, or Moody's. Deposits up to £100k can be placed with any bank covered by the Financial Services Compensation Scheme, irrespective of credit rating.

The Medium to Long Term Portfolio

The Investment Oversight Group and the Board discuss the CISI's reserve funds on a regular basis and between them decide when and how much capital can be invested for a longer period. These funds then fall within the Medium to Long Term Portfolio (MLTP) where there will be wider investment powers.

Funds in the MLTP are invested with a view to achieving a total return in excess of that achievable on cash deposit over the medium to long term (5+ years). The risk profile of the MLTP is medium risk. The Investment Oversight Group appoints qualified fund managers who then use an appropriate fund from their range to provide a suitable investment solution. The managers are expected to report to the Investment Oversight Group on a six-monthly basis to a given benchmark agreed at the time of appointment. The Executive Director of Finance & Resources also monitors progress of the investments on a regular basis. The MLTP was valued at £10,871,927 on 31 March 2026.

The Investment Oversight Group monitors the investments on a regular basis; however, any appointment of managers requires the Board to delegate authority to the Investment Oversight Group on a case-by-case basis. The Board and the Investment Oversight Group consider styles of investment and any ethical or other restrictions on a regular basis. The Trustees recognise that consideration of Environmental, Social and Governance (ESG) issues is important for the potential to make a positive impact, achieve good long-term returns and reflect the values of the Charity. As such investment managers are required to demonstrate a robust and systemic approach to ESG when investing.

INTERNAL CONTROL AND RISK MANAGEMENT

The Trustees acknowledge that they are responsible for the maintenance of an effective system of internal control. However, no system of internal financial control can provide absolute assurance against material misstatement or loss. The Trustees have considered the major business risks and control objectives relevant to the Institute and controls were found to be appropriate and generally satisfactory.

The Institute's control objectives include:

- the maintenance of the industry's confidence in the Institute's relevance, integrity and status;
- the identification and evaluation of business risks, through regular risk assessment and review, and the direction of operating and financial strategy;
- the nurturing of high ethical standards, effective communications and a strong overall control environment;
- the safeguarding of the assets of the Institute and the effective use of resources; and
- the promotion of detailed financial and operational controls necessary for the production of reliable and up-to-date financial information.

In pursuit of the above control objectives the Institute has in place a number of key internal controls and processes that include:

- liaising with its members and their employers to ensure the Institute's continued relevance;
- formally identifying, evaluating and reviewing risks;
- communicating the high standards of behaviour expected of its employees by inclusion of the Institute's code of conduct in employment contracts and additionally, through formal objective setting and performance appraisal schemes, including regularly identifying and taking action to satisfy training needs;
- creating a secure environment to protect the Charity's assets and regularly reviewing management information to ensure the effective use of resources;
- seeking legal protection for CISI trademarks and domain names by registering them in appropriate jurisdictions;
- operating signing limits to ensure that the Charity cannot be committed financially without proper authority, and producing regular financial reports for Board review which include estimates and judgments made by the business managers.

The Institute's Audit and Risk Committee comprises four non-executive Trustees. Its responsibilities include oversight of the integrity of the Institute's financial statements, assessment of the cost-effectiveness and independence of the external auditors, and consideration of matters relating to internal control and risk management that are brought to its attention.

During the year, the internal audit function, delivered by Buzzacott, continued to operate and report directly to the Audit and Risk Committee, providing independent assurance over key controls and risk areas across the Institute.

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

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

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

Operational Risk – Disruptions to key operations, such as examination delivery, due to factors like pandemics, supply chain issues or IT issues are mitigated through different delivery methods, supplier management, and through employing expert consultants, completing rigorous resilience tests and updating and renewing its key software regularly. During the year it has continued to upgrade operating systems and applications.

Reputational Risk – The Institute relies heavily on being accredited to set and manage examinations and award qualifications accordingly. This could be put at risk by a serious lapse that damages its reputation. To mitigate this risk, the Charity has many procedures in place, closely monitored by the Institute's Membership Committee, to assure the compliance of systems, staff and training partners including a social media policy, annual reviews of partners' competence, FCA accreditation, plus requiring all staff to take competence tests in the Bribery Act and data protection law.

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement summarises the Institute's governance arrangements and how Trustees have applied them during the year.

Structure, Governance & Management
Trustees are committed to the highest standards of governance, accountability and transparency in the stewardship of the CISI. The Board recognises that effective governance is central to the CISI delivering charitable purpose, whilst at the same time safeguarding assets, managing risk and maintaining the confidence of members, regulators, employees and wider stakeholders.

The Board is the CISI's governing body. Trustees serve as non-executive directors and charity trustees and are responsible for strategic direction, oversight and control, ensuring that activities further CISI's charitable purposes and that resources are applied responsibly. The Board operates within an agreed scheme of delegation, setting out matters reserved to the Board and those delegated to Board Sub Committees, oversight committees and any ad hoc working groups and to the Executive Committee.

The Board met five times during the year. Trustees are expected to act collectively in the Institute's best interests, exercise independent judgement, manage conflicts of interest and uphold the values and standards expected of Trustees. Attendance is monitored and was strong overall.

Board Subcommittees support delivery of trustees' responsibilities, including Assessment & Qualifications, Audit & Risk (and its subcommittees), Disciplinary, Membership and People & Remuneration. The

Executive Committee leads day-to-day management and delivery of the Board's strategy, the Chief Executive reports at each Board meeting.

Key discussion topics during the year included delivery of the 2024–2027 strategy and charitable objectives; member value and engagement; technology and (including cyber and emerging technology risks); operating model development; and financial performance and stewardship.

During the year, CISI enhanced its approach to Board appointments. Trustee vacancies are subject to a structured process, informed by Board skills and succession needs, role descriptions and assessment against agreed criteria. Recommendations are considered by the People & Remuneration Committee, with appointments made in accordance with the CISI's governing documents and relevant charity guidance. New Trustees receive an induction covering strategy, governance, risk, and legal duties.

Board effectiveness and review
Trustees treat governance effectiveness as an ongoing programme of continuous improvement. During the year, the Board's internal review identified practical enhancements, including clarifying delegated authorities, refining committee terms of reference and reporting, and strengthening how performance and public benefit measures are considered alongside risk and resourcing decisions. The Board has agreed that effectiveness reviews will take place regularly, with external facilitation at least every three years, and progress against agreed actions monitored through the Board and committee cycle.

Trustee conduct and conflicts
Trustees are required to act with integrity, avoid conflicts of interest and declare any interests that may affect their judgement. The Institute maintains a register of interests which is reviewed regularly. Where a conflict arises, the affected Trustee does not participate in the relevant discussion or decision, unless participation is authorised in accordance with the Institute's governing documents and applicable law.

Regulatory compliance and responsible stewardship
CISI is regulated as a charity by the Charity Commission and OSCR. Trustees monitored compliance with relevant guidance and ensured statutory returns were submitted on time. As a recognised qualifications provider and awarding body, CISI is regulated by Ofqual and CCEA Regulation. The Board received assurance on compliance through Assessment & Qualifications Committee and reporting from the Responsible Officer. CISI is accredited by the FCA to issue Statements of Professional Standing and to recognise CPD for retail investment advisers. Trustees received assurance through committee reporting and controls over professional standards, ethics and CPD, and noted relevant assurance reporting. CISI operates internationally and maintains arrangements to support compliance with applicable legal and regulatory requirements in the jurisdictions where it operates.

Culture, People & Remuneration
Except for the Chair of the Board of Trustees, Trustees receive no remuneration. Trustees may be reimbursed for reasonable expenses properly incurred in carrying out their duties, in accordance with the Institute's governing documents and applicable charity law.

Trustees recognise that effective oversight of people, culture and remuneration is fundamental to delivering CISI's charitable purpose and strategy. The Board delegates oversight to the People & Remuneration Committee (PRC) and receives assurance through regular reporting and escalation, including on organisational capability and culture, leadership and succession planning, pay policy and outcomes (including any performance-related pay), and significant people risks.

Stakeholder engagement
Stakeholder engagement supports decision-making across strategy, policy and delivery. Trustees recognise members, candidates, firms and partners, volunteers, service providers, regulators and the wider public as key stakeholders. Day-to-day engagement is led by the Executive, with Board oversight through reporting, KPIs and trustee participation in key events and activities.

Trustees considered member interests and regulatory expectations through committee and management reporting on standards, qualifications and conduct, and noted progress in strengthening CISI's profile and collaborations aligned to charitable objectives.

Looking Forward

CISI continues to operate in a complex and fast-changing global environment, impacted by mounting geopolitical risks, regulatory change and rapid technological development. Trustees will support delivery of the strategy by focusing on outcomes for its members and the public – high professional standards, curated learning and qualifications, and credible thought leadership – underpinned by effective horizon scanning, risk appetite and investment in technology and digital capabilities.

The Trustees are individually and collectively satisfied that CISI's governance arrangements remain appropriate to its size, complexity and charitable purposes. The Board will continue to review and strengthen its governance framework, with particular emphasis on transparency, Board effectiveness and succession, stakeholder engagement, and the delivery of charitable objectives, supported by proportionate risk management and strong accountability.

DIVERSITY, EQUITY AND INCLUSION

The average number of employees globally in the year was 203 of which 112 were in the UK. Whilst we are not required to report to the UK Government on our gender pay gap we actively monitor and act on this and other diversity information. On 31 March 2026, our UK employees were 52% female and 48% male. Our UK pay gap data collected on 31 March 2026 revealed a median gender pay gap of 20.0% (2025: 20.0%) and a mean gender pay gap of 8.0% (2025: 6.1%). The median gender bonus gap was 36% (2025: 27.8%) and the mean gender bonus gap was -3.0% (2025: -0.8%).

As an educational charity, we are fully committed to developing the next generation of practitioners and to ensuring that a career in financial services is accessible to all. CISI is proud to be signatories of both the Women in Finance Charter and the Race at Work Charter as well as a supporter of Progress Together, with whom we ran a joint event on socio-economic diversity in financial services this year. Our People Forum and Diversity, Equity and Inclusion Group provide opportunities for employees to shape and strengthen culture and inclusion at CISI. This year CISI's DEI group ran a selection of events to celebrate Black History month that were well attended by CISI employees and Trustees. Employees also shared their lived experiences via video interviews.

ENGAGEMENT WITH EMPLOYEES

2025/26 saw the introduction of a new role at the Institute, Head of Organisational Development & Culture, demonstrating our commitment to developing CISI as a great place to work. We also invested in a new engagement survey platform. Our first survey had a participation rate of 80% and provided valuable insights. 91% of respondents were confident that the work they do helps CISI achieve its vision, with over 80% declaring that the purpose of CISI makes them feel good about their work.

It was clear from the survey that we haven't always effectively linked colleague feedback to action, resulting in a "Belief in Action" score that was lower than expected. We have therefore committed to developing a new communications strategy that demonstrates progress and puts "Belief in Action" and transparency at its core.

VOLUNTEERS

The Institute relies significantly on the contributions of its global volunteer network, from the time given by its Trustees to practitioners who serve on committees and panels. Key volunteer contributions in the year included:

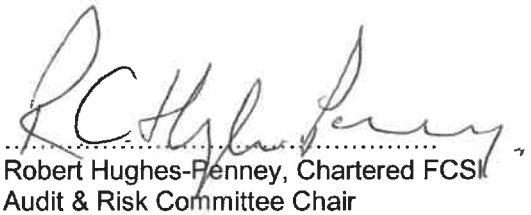
- More than 370 examination panel members supported development and quality assurance of qualifications in wealth management, financial planning, capital markets, compliance, operations, and risk
- Around 200 regional committee members supported member engagement, events, and local networking
- 13 National Advisory Councils whose members promoted CISI membership and professional standards across multiple countries
- Professional Forum Members gave advice on topics including FinTech, Islamic finance, corporate finance, and risk management for inclusion items spanning the range of CISI output.

The Trustees recognise the significant value of these voluntary contributions, which support CISI's governance, reputation, and delivery of services globally.

Approved by the Board of Trustees on 22 July 2026 and signed on behalf of the Board by



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



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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

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

Opinion

We have audited the financial statements of The Chartered Institute for Securities and Investment for the year ended 31 March 2026 which comprise the consolidated statement of financial activities, consolidated and charity balance sheet, consolidated statement of cashflow and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2026 and of the group's income and expenditure, for the 31 March 2026 then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

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

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

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

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

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

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

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

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Tina Allison
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
27 July 2026

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
Year ended 31 March 2026

	Note	Unrestricted funds 2026 £	Unrestricted funds 2025 £
INCOME FROM:			
Charitable activities:			
Membership subscriptions		6,247,212	5,988,857
Membership entry fees		71,401	74,023
Qualifications and development		10,490,596	9,824,052
Publications and conferences		2,950,511	3,008,010
Investment income	5	416,964	629,162
Other income	6	915,597	921,888
TOTAL INCOME		21,092,281	20,445,992
EXPENDITURE ON:			
Charitable activities			
Dissemination & advancement of knowledge	4	14,037,499	13,612,663
Ethics	4	4,832,471	2,443,613
Consultation & research	4	3,735,586	4,209,637
TOTAL EXPENDITURE	3,4	22,605,556	20,265,913
Net investment losses	8	(79,115)	(50,819)
NET (LOSS) / INCOME AND MOVEMENT IN FUNDS		(1,592,390)	129,260
UNRESTRICTED FUNDS AS AT 1 APRIL 2025 & 2024		19,146,976	19,017,716
UNRESTRICTED FUNDS AS AT 31 MARCH 2026 & 2025		17,554,586	19,146,976

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

BALANCE SHEETS
As at 31 March 2026

	Note	GROUP		CHARITY	
		2026	2025	2026	2025
		£	£	£	£
FIXED ASSETS					
Tangible assets	8	354,725	443,114	354,725	443,114
Investments	8	11,841,279	13,389,272	11,941,279	13,389,272
		12,196,004	13,832,386	12,296,004	13,832,386
CURRENT ASSETS					
Stock		4,090	6,076	4,090	6,076
Debtors: amounts falling due within one year	10	3,771,537	4,151,832	3,771,537	4,151,832
Cash at bank and in hand		8,649,859	8,322,148	8,648,924	8,321,087
		12,425,486	12,480,056	12,424,551	12,478,995
CREDITORS: amounts falling due within one year	11	(7,066,904)	(7,165,466)	(7,224,657)	(7,335,478)
NET CURRENT ASSETS		5,358,582	5,314,590	5,199,894	5,143,517
Amounts falling due after more than one year	11	-	-	-	-
TOTAL NET ASSETS		17,554,586	19,146,976	17,495,898	19,075,903
REPRESENTED BY:					
Unrestricted income fund		17,554,586	19,146,976	17,495,898	19,075,903

These financial statements were approved and authorised for issue by the Board of Trustees on 22 July 2026

Signed on behalf of the Board of Trustees:

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS
Year Ended 31 March 2026

	Note	2026 £	2025 £
Cash flows from operating activities			
Net cash used in operating activities	13	(1,346,712)	(392,540)
Cash flows and investing activities			
Dividends, interest and rents from investments	5	416,964	629,162
Purchase of tangible fixed assets	8	(211,419)	(300,666)
Purchase of investments, at cost		(36,377)	(139,712)
Cash transfers from (to) investments		1,505,255	(1,517,345)
Net cash provided by / (used in) investing activities		1,674,423	(1,328,561)
Change in cash and cash equivalents in the reporting period		327,711	(1,721,101)
Cash and cash equivalents at the beginning of the reporting Period		8,322,148	10,043,249
Cash and cash equivalents at the end of the reporting period		8,649,859	8,322,148
Cash in hand		2,095,886	3,673,827
Notice deposits		6,553,973	4,648,321
Total cash and cash equivalents		8,649,859	8,322,148

1. CHARITY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparation

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

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

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

Basis of Consolidation

The group financial statements consolidate the financial statements of Chartered Institute for Securities & Investment and its subsidiaries, as reported in note 9, up to 31 March 2026 on a line-by-line basis. Other than Chartered Institute for Securities & Investments (Services) Limited, all international branches, liaison offices and subsidiaries' results are included in the Charity's results. The net movement in funds of the Charity for the year was an decrease of £1,590,287 (2025: increase of £129,160).

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

Going Concern

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

Foreign Currency Translation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

None of the Trustees who served during the year received any emoluments from the Charity in the current or prior year, with the exception of the Chair. The Charity's Royal Charter provides for the Chair to be remunerated for their services and emoluments totalling £62,499 (2025: £52,493) were paid to the holder of that post during the year. The emoluments including payment in lieu of pension, of the highest paid employee, the Chief Executive, were £365,578.

During the year, five Trustees were reimbursed by the Institute for travel and subsistence expenses incurred of £1,913 (2025: £2,130).

Staff costs during the year	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Wages and salaries	8,970,962	8,464,496	8,968,562	8,462,496
Social security costs	1,199,844	1,009,089	1,199,844	1,009,089
Pension costs	621,417	561,319	621,417	561,319
	10,792,223	10,034,904	10,789,823	10,032,904

During the year, there were termination payments made which amounted to £nil (2025: £133,385), of which £nil was outstanding at the year-end (2025: £99,000).

Of these payments, £nil related to redundancy (2025: £nil), £nil to severance (2025: £62,160) and £nil to settlement (2025: £60,375).

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

	2026 No	2025 No
£60,001 - £70,000	22	13
£70,001 - £80,000	12	11
£80,001 - £90,000	3	3
£90,001 - £100,000	3	3
£100,001 - £110,000	1	2
£110,001 - £120,000	3	4
£120,001 - £130,000	4	3
£130,001 - £140,000	1	-
£140,001 - £150,000	-	1
£160,001 - £170,000	1	-
£170,001 - £180,000	-	1
£180,001 - £190,000	2	1
£210,001 - £220,000	1	1
£220,001 - £230,000	-	1
£230,001 - £240,000	1	1
£360,001 - £370,000	1	1

The key management personnel of the Charity comprised the Trustees, the Chief Executive, the Chief Operating Officer, the Chief People Officer, the Executive Director of Finance and Resources, the Executive Director, Membership and Business Development and the Executive Director of Global Learning. The total benefits of the key management personnel were £1,531,757 (2025: £1,353,424).

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

	2026 No	2025 No
Dissemination & advancement of knowledge	100	105
Ethics	45	41
Consultation & research	49	44
Governance	9	5
	203	195

	2026 No	2025 No
Operations	35	34
Qualifications & development (including international)	28	30
Management and administrative support	13	11
Business development	20	20
Membership, professional development and marketing	21	19
	117	114
Overseas staff	78	76
Temporary positions	8	5
	203	195

4. EXPENDITURE

Expenditure includes the following:	2026 Group £	2025 Group £
Depreciation and amortisation of assets	299,808	223,505
Rentals under operating leases	1,286,232	1,186,221
Auditors' remuneration for audit work	43,359	41,800
Auditors' remuneration for other services	4,425	29,800
Foreign currency losses	36,154	27,665

ANALYSIS OF EXPENDITURE

GROUP	Staff Costs £	Amortisation & Depreciation £	Other Direct £	Other Support £	Total 2025-26 £	Total 2024-25 £
Charitable activities:						
Dissemination & advancement of knowledge	7,470,415	177,357	2,744,653	3,645,074	14,037,499	13,612,663
Ethics	3,361,687	39,721	614,701	816,362	4,832,471	2,443,613
Consultation & research	672,337	82,729	1,280,257	1,700,263	3,735,586	4,209,637
Total	11,504,439	299,807	4,639,611	6,161,699	22,605,556	20,265,913

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

Included within charitable activities are governance costs which amount to £701,329 (2025: £537,337). Governance costs comprise board and committee expenses, audit and legal fees and costs relating to the provision of company secretarial and corporate registration services.

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

Analysis of Other Support Costs:

	Dissemination & advancement of knowledge £	Ethics £	Consultation & research £	Total 2025-26 £	Total 2024-25 £
Premises	924,654	207,088	431,309	1,563,051	1,400,870
Printing, postage & stationery	21,204	4,749	9,891	35,844	37,326
Marketing travel & subsistence	22,597	5,061	10,540	38,198	44,756
Irrecoverable VAT	786,234	176,087	366,743	1,329,064	962,501
Communications & IT	969,585	217,151	452,268	1,639,004	1,044,031
Equipment hire	74,574	16,702	34,786	126,062	143,612
Other	733,071	164,181	341,945	1,239,196	1,770,242
Governance	113,154	25,343	52,782	191,280	249,408
Total	3,645,074	816,362	1,700,263	6,161,699	5,652,746

5. INVESTMENT INCOME

	2026	2025
	£	£
UK bank interest receivable	380,587	489,450
Dividends receivable	36,377	139,712
	416,964	629,162

6. OTHER INCOME

The figure of other income in the Statement of Financial Activities includes income relating to the issuance of Statements of Professional Standing of £233,405 (2025: £232,679) and Chartered Financial Planner license of £65,509 (2025: £67,740). Also included in other income is income under non-cancellable commercial property leases of £549,837 (2025: £579,214). There is also sundry income derived from CPD Events and skills development of £62,846 (2025: £42,256).

7. TAXATION

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

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

8. FIXED ASSETS

TANGIBLE ASSETS	Computer equipment	Fixtures and fittings	Leasehold improvements	Total
Group and Charity	£	£	£	£
Cost				
As at 31 March 2025	922,691	199,575	1,401,934	2,524,200
Additions	205,622	5,797	-	211,419
As at 31 March 2026	1,128,313	205,372	1,401,934	2,735,619
Depreciation				
As at 31 March 2025	536,242	169,565	1,375,279	2,081,086
Charge for the year	258,373	14,890	26,545	299,808
As at 31 March 2026	794,615	184,455	1,401,824	2,380,894
Net book value 31 March 2026	333,698	20,917	110	354,725
Net book value 31 March 2025	386,449	30,010	26,655	443,114

INVESTMENTS	2026		2025	
	Group	Charity	Group	Charity
	£	£	£	£
Balance at market value as at 31 March 2025	10,871,927	10,971,927	10,783,034	10,883,034
Additions	-	-	-	-
Reinvested income	36,377	36,377	139,712	139,712
Unrealised (loss) / gain	(79,115)	(79,115)	(50,819)	(50,819)
Disposals	-	-	-	-
Balance at market value as at 31 March 2026	10,829,189	10,929,189	10,871,927	10,971,927
Long Term Deposit Account	1,012,090	1,012,090	2,517,345	2,517,345
Total Investments	11,841,279	11,941,279	13,389,272	13,489,272

The Group investment balance represents 22,035 units in CCLA's COIF Charities Investment Fund (2025: 22,035 units), 4,109,172 units in Sarasin's Alpha CIF for Endowments (2025: 4,109,172 units all at market value (combined original cost: £6,101,503 (2025: £6,101,503).

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

9. SUBSIDIARY COMPANIES

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

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

Liaison offices were established in Sri Lanka, India, and Dubai, which represent and promote the interests of Chartered Institute for Securities & Investment.

In June 2018, a wholly owned subsidiary was established in Cyprus. This company did not trade during the year.

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

	Investment in Subsidiary £
Chartered Institute for Securities & Investments (Services) Ltd.	
Cost at 31 March 2025 and 31 March 2026	100,000

For the year ended 31 March 2026, the subsidiary's profit and loss account showed:

	2026	2025
	£	£
Income	65,936	31,716
Expenses	(55,387)	(35,897)
Profit / (Loss) for the year before gift aid and taxation	10,549	(4,181)

Gift aid payments	(22,934)	(118,495)
Loss for the year	(12,385)	(122,676)
Its balance sheet showed:		
Current assets	158,687	171,072
Current liabilities	-	-
Funds	158,687	171,072

10. DEBTORS

	2026		2025	
	Group	Charity	Group	Charity
	£	£	£	£
Trade debtors	2,611,412	2,611,412	2,949,633	2,949,633
Other debtors	261,058	261,058	295,147	295,147
Prepayments and accrued income	899,067	899,067	907,052	907,052
	3,771,537	3,771,537	4,151,832	4,151,832

11. CREDITORS

Amounts falling due within one year

	2026		2025	
	Group	Charity	Group	Charity
	£	£	£	£
Subscriptions received in advance	2,647,226	2,647,226	2,580,213	2,580,213
Trade creditors	-	-	-	-
Other taxes and social security	624,379	624,379	613,902	613,902
Other creditors	134,529	134,529	118,382	118,382
Accruals and deferred income	3,660,770	3,660,770	3,852,969	3,852,969
Amounts owed to subsidiary undertaking	-	157,753	-	170,012
	7,066,904	7,224,657	7,165,466	7,335,478

Amounts falling due after more than one year

	2026		2025	
	Group	Charity	Group	Charity
	£	£	£	£
Accruals and deferred income	-	-	-	-

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

	Balance brought forward at 1 April 2025	Received during the year	Balance carried forward at 31 March 2026	Income recognised during year
	£	£	£	£
Membership subscriptions	2,621,287	6,316,860	2,690,935	6,247,212
Qualifications & development	1,531,810	10,698,267	1,739,481	10,490,596
Publications & conferences	157,920	3,006,289	213,698	2,950,511
Other income	-	915,597	-	915,597
	4,311,017	20,937,013	4,644,114	20,603,916

12. OPERATING LEASES

Future minimum operating lease payments are as follows:

	2026 Land and Buildings	2025 Land and Buildings
	£	£
Within one year	127,653	1,406,671
Between one and five years	20,035	129,329
Over 5 years	-	-

During the year the Charity spent a total of £1,271,372 (2025: £1,186,221) on operating lease commitments.

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

	2026 Land and Buildings	2025 Land and Buildings
	£	£
Within one year	-	363,349
Between one and five years	-	-
Over 5 years	-	-

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

	2026	2025
	£	£
Net (expenditure) / income for the reporting period (as per the Statement of Financial Activities)	(1,592,390)	129,260
Adjustments for:		
Net investment losses	79,115	50,819
Dividends, Interest and rents from investments	(416,964)	(629,162)
Depreciation and amortisation	299,808	223,505
Decrease in stocks	1,986	967
Decrease / (Increase) in debtors	380,295	(137,955)
(Decrease) in creditors	(98,562)	(29,974)
Net cash used in operating activities	(1,346,712)	(392,540)

14. RELATED PARTY TRANSACTIONS

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

In 2025/26 the Charity charged CISI Services Limited for salary costs as the costs of staff are borne by Chartered Institute for Securities & Investment and are recharged to the company monthly based on an estimate of activity. This amounts to £2,707 in the year (2024/25: £2,652). CISI Services made a donation under gift aid during the year of £22,934 (2024/25: £118,495).

At the year end the Charity owed CISI Services Limited £157,753 (2024/25: £170,011).

During the year, the Charity paid expenses on behalf of its overseas offices totalling £1,476,001 (2024/25: £1,238,680).

15. FINANCIAL INSTRUMENTS

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Carrying amount of financial assets/liabilities				
Financial assets that are measured at amortised cost	12,308,637	13,830,053	12,308,637	13,830,053
Financial liabilities that are measured at amortised cost	(1,735,565)	(2,062,190)	(1,735,565)	(2,062,190)
Financial assets measured at fair value through the Statement of Financial Activities	10,829,189	10,871,927	10,829,189	10,871,927