THE CIVIL SERVICE RETIREMENT FELLOWSHIP

The Civil Service
Retirement Fellowship

Report and Financial Statements
for the Year Ended 31 December 2025

Registered with FUNDRAISING REGULATOR

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 2025

FOR

THE CIVIL SERVICE RETIREMENT FELLOWSHIP

THE CIVIL SERVICE RETIREMENT FELLOWSHIP

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

THE CIVIL SERVICE RETIREMENT FELLOWSHIP

CHAIR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

I am pleased to introduce the Directors' Report and Financial Statements of The Civil Service Retirement Fellowship for the year ended 31 December 2025. I would also like to acknowledge with thanks the service we received from our former Interim Chair Michelle Wyer who stood down at the end of 2025 after six years on the Board.

This year has been a significant one for the Fellowship, marked by both reflection and renewal. As our Diamond Anniversary year, 2025 offered an opportunity to celebrate sixty years of service to retired civil servants and their dependants, while also reaffirming our commitment to tackling loneliness, fostering friendship and supporting wellbeing in later life.

The Directors' Report that follows sets out how the charity has continued to deliver on its mission during a period of organisational change and an increasingly challenging financial environment.

Throughout the year, the Board has focused on maintaining strong governance, ensuring financial sustainability and supporting the work of our staff and volunteers across the UK. We have seen the enduring value of our local group network, befriending services and information and advice work, alongside encouraging developments in engagement with the Civil Service and new initiatives designed to extend our reach and impact.

The Directors' Report provides a detailed account of our activities, achievements and challenges during the year, as well as outlining our plans for the future. It reflects the dedication of our volunteers, the professionalism of Fellowship Office staff and the continued support of our members, donors and partners, all of whom play a vital role in enabling the Fellowship to carry out its charitable purposes.

On behalf of the Board, I would like to thank everyone who has contributed to the work of the CSRF during 2025.

Looking ahead, we, like many charities, face challenges around generating new income and raising awareness. Although we had an overwhelmingly positive response to our 60th anniversary activities we have to be realistic about how we look to the future.

With that in mind we will continue to raise awareness of our charitable services across departments and engage a new cohort of working civil servants via our digital donor option (using events like Civil Service Live) but we will also be looking at other ways in which we can secure our legacy and ensure that we support the needs of retired civil servants and their dependants in the future.

With warm regards,

James Stewart
Interim National Honorary Chair
The Civil Service Retirement Fellowship

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 2025. 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 2025 an average of 536 (2024: 554) people per month participated in local group network activities. Our volunteer befrienders provided 935 (2024: 1,027) calls and visits to service users and Fellowship Office handled 3,754 (2024: 417) contacts, signposting and advice enquiries.

Diamond Anniversary

In 2025 the CSRF marked its 60th anniversary, celebrating six decades of service, innovation and impact. The anniversary year was designed not only to honour CSRF's history, but also to strengthen its national profile, deepen relationships with supporters and partners and set a confident course for the future. Across communications, fundraising and events, the 60th anniversary became a unifying theme that brought together staff, volunteers, beneficiaries and supporters across the country.

The anniversary year provided an opportunity to reflect on our origins and the progress made since its establishment. A cohesive anniversary identity and messaging framework was rolled out nationally, highlighting key milestones and showcasing the people whose lives have been changed by our work. Through pictures and stories drawn from archives, we demonstrated how our mission has evolved while remaining firmly grounded in its founding values.

A significant increase in the communications activity throughout the year helped to enhance our visibility. The anniversary theme was integrated across digital platforms, publications and media engagement, ensuring consistent and recognisable messaging. We saw a lot more news coverage via departmental communications channels. These blossomed into online presentations on subjects such as a general introduction to the CSRF and planning for retirement which were provided for staff via teams.

A programme of official events took place throughout the year. These included a Founders Day Lunch in Greenwich in April attended by the Deputy Mayor, a Reception at the House of Lords hosted by our National President Lord Sedwill GCMG and a Summer Party hosted by Vice President Liz Beedie in Edinburgh for Scottish groups and members.

All of these events brought together supporters, partners and stakeholders to celebrate our achievements. These were also complemented by a wide range of community-based activities delivered by local groups, including commemorative events such as tree planting and lunches. Together, these events reinforced a sense of shared ownership of the anniversary and highlighted the strength of our national-local network.

Diamond Anniversary (continued)

The 60th anniversary also served as a powerful platform for fundraising and partnership development. Anniversary-themed appeals and events generated strong support from individuals, trusts and corporate partners, reflecting confidence in CSRF's mission and leadership. The year saw increased engagement from long-standing supporters alongside the introduction of new donors and partners, many of whom were drawn to the CSRF through anniversary communications and events. Importantly, fundraising activity emphasised long-term impact, with a focus on sustaining our work well beyond the anniversary year.

While 2025 was a year of celebration, it was also a year of renewal and ambition. The anniversary year reaffirmed CSRF's purpose and demonstrated the organisation's capacity to adapt, collaborate and lead. The launch of a new podcast, 60 Voices, that conserved and preserved work memories from retired civil servants provided a demonstration of how with greater use of digital technology the CSRF was able to extend and expand its impact.

Befriending Services

Our befriending schemes remained an important service in 2025. The Befriending Services Working Group (BWG) met quarterly during the year to review progress against the four pillars (Growth, Community, Continuous Improvement and Funding) that are included in the 2024-2026 Befriending Strategic Plan.

As with previous years there were the twin challenges of persuading people to use the service and sourcing volunteers in areas where we have a service user unmatched. The BWG focused a lot of their discussions on how to alleviate this with ideas including a pilot that considered use of technology as a means of connection (e.g. WhatsApp/Email), although it was noted that all the existing service users on the waiting list had said they wanted a home visit and nothing else. The BWG have also undertaken a full review of all the registration forms with changes being made to the choice of language used.

In March, we held our third national Befrienders Conference and welcomed volunteers on our home visiting, telephone befriending and pen pal schemes. This was held online and included guest speakers such as Sir Muir Gray who talked about the importance of health in later life and Dr Wendy Martin who gave a talk on Ageing and Digital. BWG Chair Richard Wildash also gave a talk on the history of befriending at the CSRF. The feedback from delegates was very positive and we will continue to develop and evolve these online events.

Thanks to the increased marketing and communications for the 60th anniversary, there has been an increase in general interest in our befriending schemes and we have welcomed several new befrienders to our community in 2025. Our training processes are kept under regular review and provide new volunteers with an important introduction to all aspects of befriending such as safeguarding, communication skills, boundaries and managing expectations.

Overall, the year has seen numbers on the schemes remain fairly consistent despite the death of some service users and volunteers no longer being able to commit to visiting or making calls. Despite this, the planned 10% increase in the schemes by the end of 2026 continues to be achievable.

Local Group Network

Celebrating our groups has been a central theme throughout the CSRF's 60th anniversary year. Our Chief Executive embarked on a 'Follow the Leader' national tour that aimed to visit every single operating group in 2025.

During the course of the year he clocked up over 9,500 miles visiting 30 groups to deliver a special 'Diamond Group Award' to celebrate their contribution to the organisation. These visits provided an opportunity to reinforce the importance of the group network and gain some extra publicity locally. The reports and pictures of many of the group visits were covered by local newspapers and magazines.

In addition to celebrating the existing groups, 2025 saw the launch of a new marketing campaign, Let's Do Lunch, to attract new volunteers interested in setting up local lunch groups in the areas of the country where there are no existing groups. This received some interest from serving and recently retired civil servants and has consequently seen the start of new lunch groups in Glasgow and St Albans with a new lunch group opening in Blackpool in 2026.

There were sadly a new non-starters where volunteers who had previously committed to running a lunch group changed their mind after Fellowship Office had done a lot of work within its community to attract interest. This campaign will continue in 2026 but with more expectations imposed with the volunteers so as to avoid unnecessary mailing and admin costs.

Local Group Network (continued)
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.

The Group Leaders Network (GLN) also continued to provide a useful forum to listen and respond to the concerns and issues raised by group leaders and met quarterly during 2025.

One issue of particular concern to the groups remained was the withdrawal of free banking services by Lloyds Banking Group. This has caused considerable problems to some of our smaller groups who are now having to factor bank charges into their annual expenditure. Sadly, despite spirited attempts at both a local and national level there is little or no sign of Lloyds acknowledging that the CSRF is a charity and changing their mind.

Sadly 2025 saw more group closures around the UK with Ascot & Sunningdale, Yate & District, Liskeard & Pensilva, Hounslow and Princetown groups all stopping their activities due to diminished numbers and/or a lack of willing group volunteers.

Despite this, our annual census of group attendance figures undertaken in September and October showed a smaller drop than expected with 520 people attending group meetings per month (as opposed to 554 in 2024).

The Board of Directors remains committed to provide support to the group network and with this in mind approved another set of group support payments (made in January 2026) to those groups whose bank account balances were low.

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. During 2025 we provided signposting to the Charity for Civil Servants, Dementia UK, Carers UK, Tax Help for Older People, Society for Later Life Advisers, Independent Age, AgeUK and the Centre for Ageing Better. Across the year we handled 3,754 enquiries generated by phone calls, emails and post.

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.

Engagement with the Civil Service
The CSRF's Board of Directors continues to include working civil servants who have provided essential connections to support the ongoing strategy to raise awareness of and engagement with the CSRF's charitable services.

Thanks to the work of Simon Baugh (Chief Executive of the Government Communication Service and our Civil Service Champion) our engagement with the Civil Service in 2025 was considerably better than in previous years. Simon stood down as our Champion in July and was replaced by James Stewart, Director of Communications at Cabinet Office. James has maintained the useful communications and marketing advice that Simon provided and we look forward to working with him as our new Interim Chair in 2026.

Our participation in the annual Civil Service Charities & Partners week in March and at Civil Service Live in Cardiff, Newcastle and London provided a vital opportunity to sign up our new membership category for serving civil servants, Digital Donors. It also, in the case of Civil Service Live, opened the door to us being able to offer pre-retirement planning workshops to delegates which were very well received (our workshop was voted in the top 10 most inspiring by Civil Service Live delegates). With the positive outcomes achieved in 2025 we are looking forward to expanding our participation with Civil Service Live in 2026.

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

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 2025.

We also maintained our collaborative working relationship with Boundless by CSMA (Civil Service Motoring Association) during the year and were very grateful to be awarded a £12,000 unrestricted donation by the Boundless/CSMA Foundation in December.

Working Groups
There were three main working groups running in 2025: the Pre & Post Retirement Working Group (PPRWG), the Group Leaders Network (GLN) and the Befriending Services Working Group (BWG). Two other groups were formed towards the end of 2025 - the Governance Working Group (GWG) and the Digital Development Working Group (DDWG).

The PPRWG is focused on developing a pre-retirement/later life transition resource that could potentially be sold to civil service departments. Due to internal changes (departure of Board Directors and a working partner) the group did not meet from May 2025 onwards. But the completion of the course (writing up the content for all the modules) is currently being undertaken by Fellowship Office. Cabinet Office have confirmed that an exploratory meeting to discuss the project in more detail would be available once the CSRF is ready. This is expected to be achieved by the end of 2026.

The GLN met throughout the year to review matters of interest to the local group network. These included the 'Let's Do Lunch' campaign (starting new groups), celebration events for the Diamond Anniversary and how to extend local services to members of the CSRF community using local radio stations.

The BWG also met throughout the year and have had a busy agenda focused on discussions around the 2024-2026 Befriending Services strategy. The group has reviewed and updated all the current registration forms, introduced a mentoring scheme for new befriending volunteers, extended the way in which volunteers can engage with the befriending services to include e-pals (an email version of the pen pal scheme) and maintained the existing monitoring and evaluation surveys for service users.

Reports from all the working groups are received at all Board of Directors meetings.

Future Plans
One consequence of the financial review is the need for the CSRF to explore all available opportunities to secure its future. As a result, following discussions with the Charity for Civil Servants during 2025, a joint working group has been established between both organisations to discuss and explore closer collaboration. The Joint Working Group (JWG) comprises of the Chief Executives of the CSRF and the Charity for Civil Servants along with representatives from both Boards.

The JWG had its first meeting in January 2026 and has met monthly since then. The group has initially discussed a Memorandum of Understanding between both organisations that could form the starting point of a move towards a merger although any final decision would need to be approved by the Company Members.

While these discussions are ongoing, the CSRF will maintain its focus on the delivery of existing services as well as the growth of new initiatives, donors and members. If the merger is rejected by Company Members, then the Board would look at an alternative plan to minimise any future deficits. This may require a change to the current operating model.

General Thanks
The CSRF is grateful for the support it has received from all its supporters and volunteers in 2025.

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 maintaining its existing revenue streams through fundraising activities, new subscriptions and options for investment whilst also preserving its financial reserves. But it also acknowledges that 'new income' needs to be identified if the organisation is to succeed in maintaining financial security in the medium to long term.

The promotion of legacy giving as part of the CSRF's fundraising activities continued in 2025 as we maintained our membership of the Remember a Charity legacy awareness campaign. All the monies received from any legacies we received in 2025 are acknowledged with gratitude.

Income for the year increased by £127,608, to £367,067 (2024: £239,459), which includes a legacy of £177,000 receivable from one estate. Expenditure increased by £51,602 to £301,263 (2024: £249,661); this resulted in a surplus for the year of £65,804 (2024: deficit £10,202).

Cash at bank decreased by £100,104 to £518,032 (2024: £618,136). Unrestricted reserves increased by £72,532 to £679,884 (2024: £607,352) and restricted reserves decreased by £6,728 to £36,105 (2024: £42,833). 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.

Zero-based financial review

The timetable for this review (originally approved in November 2024) was delayed until the appointment of a new Treasurer at the 2025 Annual General Meeting. Working with the Chief Executive (with support from the bookkeeper) the new Treasurer has led the financial review and sought input from staff and Board members. A final report (including proposals and/or recommendations) was presented to the Board for discussion at their March 2026 meeting.

Investment powers and policy

All investment decisions are made by the Board of Directors on advice from the Treasurer, Bookkeeper and Chief Executive. Currently £425,000 of the CSRF's reserves are invested in various fixed term deposit accounts. We continued to benefit from high interest rates in 2025 although not as good as the previous year. At the time of writing, the CSRF's investments are as follows: Cambridge & Counties Bank (£85,000), Aldermore Bank (£85,000), State Bank of India (£85,000), FCMB Bank (UK) Limited (£85,000) and FidBank (£85,000).

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. The Board have agreed to review their reserves policy as part of the zero-based financial review that will be undertaken in 2026.

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 2025 and although the year has seen a drop in the number of annual supporters and the fundraising climate remains challenging, they are confident that the charity has enough resources to currently continue its operations. The Board of Directors consider that the level and nature of the financial reserves as at 31 December 2025 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.

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Annual General Meeting
The 2025 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 make amendments to the Articles to abolish the Vice Chair's post and provide a process for the Board to agree an Interim Chair (if the Chair's post is vacant). The meeting also elected one new Board Director.

As there were several Board vacancies remaining following the AGM, the new Board agreed to appoint three candidates (one serving and two retired civil servants) as Directors. These candidates expressed an interest after the AGM and joined the Board as a 'casual vacancy'. This means they will serve until the 2026 Annual General Meeting at which point their names will be added to the ballot form for election by Company Members.

The Board of Directors
The governing body is the Board of Directors which consists of the Chair, the Treasurer, our Civil Service Champion and five Elected Director posts (candidates can currently come from any part of the CSRF community). This year saw several Board departures at the Annual General Meeting due to end of Board terms, resignations and change to circumstances (leaving the Civil Service). As a consequence, the 2025/2026 Board is almost entirely made up of new Directors.

In May 2025 the Board approved the creation of a new Governance Working Group (GWG) to review the CSRF's governing document (the Articles of Association) and the process for electing directors, the Treasurer and the Chair.

Despite promoting and advertising the post of National Chair throughout 2025 the post has not been filled. The Interim Chair for most of 2025 was the former Vice Chair but when her term of office ended in November, the Board unanimously agreed that the current Civil Service Champion, James Stewart, should take over as the new Interim Chair.

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 secretarial 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 2025 there were four staff members based at Fellowship Office: one full time (Chief Executive) and three part time (Deputy Chief Executive, Operations & Services Support Manager 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.

In addition to the provision of information, the Chief Executive and Company Secretary also ran a series of onboarding webinars for all new Board members. These were focused on policies and procedures, organisational structure, and communications and marketing campaigns.

THE CIVIL SERVICE RETIREMENT FELLOWSHIP

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

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 2025, 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. Currently there is new legislation, the Data Protection & Digital Information Bill, that is working its way through Parliament. If passed a review will be undertaken of our current data protection policies to ensure we are inline with the new Bill.

Safeguarding

The Board of Directors regularly reviews safeguarding as part of their regular look at the risk register at all Board meetings. One of the new Board Directors carried out a review of the safeguarding policy at the end of 2025 and a paper outlining any recommended updates was circulated to the Board for feedback and approval was gained in the first quarter of 2026.

Charity Governance Code

The Governance Working Group (GWG) began a review of the new, revised Charity Governance Code in November. The code now has eight principles for Boards to measure their performance against. The outcome of the review was presented to the full Board for discussion at their March 2026 meeting. The CSRF remains committed to supporting the Code.

Social Media Policy

The policy adopted in 2024 remains in place. This outlines the expected use and engagement with social media for staff and Directors. It is provided to all new staff and Directors as part of their onboarding training.

Trustees Code of Conduct

All Directors are expected to sign up to an agreed Code of Conduct. This sets what is expected from Trustees, specifically in terms of the following: expectations for general conduct, independence, behaviour at Board meetings, relations with staff and volunteers and legal requirements and policies. The Code of Conduct is reviewed by Trustees at three-year intervals.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06297479 (England and Wales)

Registered Charity number

255465

THE CIVIL SERVICE RETIREMENT FELLOWSHIP

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

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

Trustees
Mr M Hammond CBE (resigned 15.7.2025)
Dr M Hyde (resigned 15.7.2025)
Ms G Smyth (resigned 15.7.2025)
Ms M Wyer (resigned 25.11.2025)
Mr S Baugh (resigned 15.7.2025)
Mr R Wildash LVO
Ms P Duignan (resigned 15.7.2025)
Mr I Aitken (appointed 20.11.2025)
Mr F Cook (appointed 15.7.2025)
Ms C Davies (appointed 9.10.2025)
Mr L Palmer (appointed 15.12.2025)
Mr J Stewart (appointed 15.7.2025)
Ms C Weston (appointed 15.7.2025)

Company Secretary
Mr D Tickner

Independent Examiner
Domenico Maurello FCCA, CTA
Jones Hunt & Keelings
Chartered Certified Accountants and
Chartered Tax Advisers
7-8 Portmill Lane
Hitchin
Hertfordshire
SG5 1DJ

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 8th May 2026 and signed on its behalf by:

....
Mr J Stewart - 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 2025.

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
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

Domenico Maurello FCCA, CTA

Jones Hunt & Keelings
Chartered Certified Accountants and
Chartered Tax Advisers
7-8 Portmill Lane
Hitchin
Hertfordshire
SG5 1DJ

Date: 19 May 2026

THE CIVIL SERVICE RETIREMENT FELLOWSHIP

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	**208,005**	-	**208,005**	85,709
Charitable activities	5				
Charitable activity		**135,080**	**2,785**	**137,865**	130,060
Other trading activities	3	**80**	-	**80**	210
Investment income	4	**21,117**	-	**21,117**	23,480
Total		**364,282**	**2,785**	**367,067**	239,459
EXPENDITURE ON					
Raising funds	6	**17,161**	-	**17,161**	18,090
Charitable activities	7				
Charitable activity		**274,589**	**9,513**	**284,102**	231,571
Total		**291,750**	**9,513**	**301,263**	249,661
NET INCOME/(EXPENDITURE)		**72,532**	**(6,728)**	**65,804**	(10,202)
RECONCILIATION OF FUNDS					
Total funds brought forward		**607,352**	**42,833**	**650,185**	660,387
TOTAL FUNDS CARRIED FORWARD		**679,884**	**36,105**	**715,989**	650,185

The notes form part of these financial statements

THE CIVIL SERVICE RETIREMENT FELLOWSHIP

BALANCE SHEET
31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	12	**2,392**	**-**	**2,392**	4,437
CURRENT ASSETS					
Debtors	13	**208,439**	**-**	**208,439**	37,879
Cash at bank and in hand		**481,927**	**36,105**	**518,032**	618,136
		690,366	**36,105**	**726,471**	656,015
CREDITORS					
Amounts falling due within one year	14	**(12,874)**	**-**	**(12,874)**	(10,267)
NET CURRENT ASSETS		**677,492**	**36,105**	**713,597**	645,748
TOTAL ASSETS LESS CURRENT LIABILITIES		**679,884**	**36,105**	**715,989**	650,185
NET ASSETS		**679,884**	**36,105**	**715,989**	650,185
FUNDS	15				
Unrestricted funds				**679,884**	607,352
Restricted funds				**36,105**	42,833
TOTAL FUNDS				**715,989**	650,185

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) 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 19th May 2026 and were signed on its behalf by:

....
Mr J Stewart - Trustee

The notes form part of these financial statements

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.

The Board of Directors considers that the level and nature of the financial reserves at 31st December 2024 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.

continued...

1. ACCOUNTING POLICIES - continued

Income

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.

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.

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting
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.

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

	2025	2024
	£	£
Donations	**4,204**	3,281
Legacies	**181,801**	57,428
Grants	**22,000**	25,000
	208,005	85,709

Before the year end, the charity was advised that it was the beneficiary of a legacy. The estate solicitor advised the legacy was £177,000 and this amount is included in legacies above. Before the estate solicitor can release these funds, he has recently placed a notice of death in the Gazette. It is highly unlikely that the charity will not receive these funds, hence the reason for inclusion in these accounts. However, in the unlikely event that a claim is made against that estate and the charity is no longer entitled to the legacy, an adjustment will need to be made in the next accounts.

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Other grants	**22,000**	25,000

continued...

3. OTHER TRADING ACTIVITIES

	2025 £	2024 £
Saleable items	**80**	210

4. INVESTMENT INCOME

	2025 £	2024 £
Interest on cash deposits	**21,117**	23,480

5. INCOME FROM CHARITABLE ACTIVITIES

	2025 £ Restricted Funds	2025 £ Unrestricted Funds	2025 £ Total Funds	2024 £
Subscriptions	-	110,714	110,714	118,394
Appeals and fundraising	2,785	24,366	27,151	11,666
	2,785	135,080	137,865	130,060

6. RAISING FUNDS

	2025 £ Restricted Funds	2025 £ Unrestricted Funds	**2025** **£** **Total** **Funds**	2024 £
Staff costs	-	11,149	**11,149**	10,004
Allocated overheads:				
Printing & stationery	-	529	**529**	435
Communication	-	798	**798**	793
Occupancy	-	2,010	**2,010**	2,286
IT Costs	-	585	**585**	404
Life Assurance Scheme	-	47	**47**	51
Other Staff Costs	-	61	**61**	135
Professional Fees & Bookkeeping	-	294	**294**	343
Communications & marketing designated fund	-	445	**445**	2,315
Financial charges:				
Banking and Investment Management Fees	-	1,243	**1,243**	1,324
	-	17,161	**17,161**	18,090

continued...

7. CHARITABLE ACTIVITIES COSTS

	2025 £ Restricted Funds	2025 £ Unrestricted Funds	**2025** **£** **Total** **Funds**	2024 £
Staff costs	-	130,603	**130,603**	97,540
Members' magazine	-	18,862	**18,862**	15,425
National Visitors Network	1,401	-	**1,401**	10,249
Allocated overheads:				
Printing & stationery	-	6,195	**6,195**	4,245
Communications	-	9,351	**9,351**	7,736
Occupancy	-	23,544	**23,544**	22,291
IT Costs	-	6,847	**6,847**	3,937
Life Assurance Scheme	-	545	**545**	494
Other Staff Costs	-	715	**715**	1,319
Professional Fees & Bookkeeping	-	3,449	**3,449**	3,349
Communications & marketing designated fund	-	5,210	**5,210**	22,567
Pre-Retirement Working Group designated fund	-	2,153	**2,153**	2,238
Diamond Anniversary 2025 designated fund	-	37,380	**37,380**	122
	1,401	244,854	**246,255**	191,512

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Charitable activity	**33,124**	**4,723**	**37,847**

continued...

8. SUPPORT COSTS - continued

	2025 £ Restricted Funds	2025 £ Unrestricted Funds	**2025 £ Total Funds**	2024 £
Staff costs	-	17,520	**17,520**	17,507
Allocated overheads:				
Printing & stationery	-	831	**831**	762
Communications	-	1,254	**1,254**	1,389
Occupancy	-	3,158	**3,158**	4,001
IT Costs	-	918	**918**	707
Life Assurance Scheme	-	73	**73**	89
Other Staff Costs	-	96	**96**	237
Professional Fees & Bookkeeping	-	463	**463**	601
Communications & marketing designated fund	-	699	**699**	4,051
Branch Support	8,112	-	**8,112**	5,785
AGM costs	-	-	**-**	-
Board of Directors Meeting and other costs	-	-	**-**	349
Direct costs				
Subscriptions	-	523	**523**	681
Independent examination	-	4,200	**4,200**	3,900
	8,112	29,735	**37,847**	40,059

9. NET INCOME/(EXPENDITURE)

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

	2025 £	2024 £
Depreciation - owned assets	**2,045**	2,242
Independent examination	**4,200**	3,900

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

continued...

10. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

During the year, no payments (2024: four) were made to trustees for travelling expenses totalling £Nil (2024: £349).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	85,709	-	85,709
Charitable activities			
Charitable activity	126,164	3,896	130,060
Other trading activities	210	-	210
Investment income	23,480	-	23,480
Total	235,563	3,896	239,459
EXPENDITURE ON			
Raising funds	18,090	-	18,090
Charitable activities			
Charitable activity	215,537	16,034	231,571
Total	233,627	16,034	249,661
NET INCOME/(EXPENDITURE)	1,936	(12,138)	(10,202)
RECONCILIATION OF FUNDS			
Total funds brought forward	605,416	54,971	660,387
TOTAL FUNDS CARRIED FORWARD	607,352	42,833	650,185

continued...

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2025 and 31 December 2025	**17,783**	**17,247**	**35,030**
DEPRECIATION			
At 1 January 2025	**15,776**	**14,817**	**30,593**
Charge for year	**301**	**1,744**	**2,045**
At 31 December 2025	**16,077**	**16,561**	**32,638**
NET BOOK VALUE			
At 31 December 2025	**1,706**	**686**	**2,392**
At 31 December 2024	2,007	2,430	4,437

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	**196,063**	23,686
Accrued income	**7,729**	9,308
Prepayments	**4,647**	4,885
	208,439	37,879

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	**1,654**	1,436
Social security costs and other taxes	**3,217**	2,530
Other creditors	**2,625**	1,250
Pension	**678**	447
Life members subscriptions	**-**	204
Accruals	**4,700**	4,400
	12,874	10,267

continued...

15. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	**547,934**	**118,418**	**666,352**
Communication & Marketing Fund	**6,778**	**(6,353)**	**425**
Pre-Retirement Working Group	**12,762**	**(2,153)**	**10,609**
Diamond Anniversary Fund 2025	**39,878**	**(37,380)**	**2,498**
	607,352	**72,532**	**679,884**
Restricted funds			
Befriending Schemes	**16,291**	**(1,401)**	**14,890**
Community Group Support Fund	**26,542**	**(5,327)**	**21,215**
	42,833	**(6,728)**	**36,105**
TOTAL FUNDS	**650,185**	**65,804**	**715,989**

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	**364,282**	**(245,864)**	**118,418**
Communication & Marketing Fund	**-**	**(6,353)**	**(6,353)**
Pre-Retirement Working Group	**-**	**(2,153)**	**(2,153)**
Diamond Anniversary Fund 2025	**-**	**(37,380)**	**(37,380)**
	364,282	**(291,750)**	**72,532**
Restricted funds			
Befriending Schemes	**-**	**(1,401)**	**(1,401)**
Community Group Support Fund	**2,785**	**(8,112)**	**(5,327)**
	2,785	**(9,513)**	**(6,728)**
TOTAL FUNDS	**367,067**	**(301,263)**	**65,804**

continued...

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	587,706	33,228	(73,000)	547,934
Communication & Marketing Fund	17,710	(28,932)	18,000	6,778
Pre-Retirement Working Group	-	(2,238)	15,000	12,762
Diamond Anniversary Fund 2025	-	(122)	40,000	39,878
	605,416	1,936	-	607,352
Restricted funds				
Befriending Schemes	25,558	(9,267)	-	16,291
Community Group Support Fund	29,413	(2,871)	-	26,542
	54,971	(12,138)	-	42,833
TOTAL FUNDS	660,387	(10,202)	-	650,185

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	235,563	(202,335)	33,228
Communication & Marketing Fund	-	(28,932)	(28,932)
Pre-Retirement Working Group	-	(2,238)	(2,238)
Diamond Anniversary Fund 2025	-	(122)	(122)
	235,563	(233,627)	1,936
Restricted funds			
Befriending Schemes	982	(10,249)	(9,267)
Community Group Support Fund	2,914	(5,785)	(2,871)
	3,896	(16,034)	(12,138)
TOTAL FUNDS	239,459	(249,661)	(10,202)

continued...

15. MOVEMENT IN FUNDS - continued

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

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.25
	£	£	£	£
Unrestricted funds				
General fund	587,706	151,646	(73,000)	666,352
Communication & Marketing Fund	17,710	(35,285)	18,000	425
Pre-Retirement Working Group	-	(4,391)	15,000	10,609
Diamond Anniversary Fund 2025	-	(37,502)	40,000	2,498
	605,416	74,468	-	679,884
Restricted funds				
Befriending Schemes	25,558	(10,668)	-	14,890
Community Group Support Fund	29,413	(8,198)	-	21,215
	54,971	(18,866)	-	36,105
TOTAL FUNDS	660,387	55,602	-	715,989

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
	£	£	£
Unrestricted funds			
General fund	599,845	(448,199)	151,646
Communication & Marketing Fund	-	(35,285)	(35,285)
Pre-Retirement Working Group	-	(4,391)	(4,391)
Diamond Anniversary Fund 2025	-	(37,502)	(37,502)
	599,845	(525,377)	74,468
Restricted funds			
Befriending Schemes	982	(11,650)	(10,668)
Community Group Support Fund	5,699	(13,897)	(8,198)
	6,681	(25,547)	(18,866)
TOTAL FUNDS	606,526	(550,924)	55,602

continued...

16. RELATED PARTY DISCLOSURES

The Trustees made donations to the charity totalling £20 (2024: £55) and membership subscriptions of £187 (2024: £214) were received. There were no outstanding balances (2024: £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.

17. EMPLOYEES

	2025 £	2024 £
Staff costs		
Gross salaries	**140,667**	109,284
Employers National Insurance contributions	**7,532**	5,284
Employers pension contributions:		
The CSBF	**6,000**	6,000
The Civil Service Retirement Fellowship Group personal plan	**5,073**	4,484
Total staff costs	**159,272**	125,052
Average number of employees	**5**	4

	2025	2024
Staff costs are allocated as follows:		
Cost of generating funds	**11,149**	10,004
Expenditure on charitable activities	**130,603**	97,541
Governance	**17,520**	17,507
	159,272	125,052

There was one employee (2024: 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 £69,465 (2024: £66,501).

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.

	2025 £	2024 £
Pension costs are allocated as follows:		
Cost of generating funds	**775**	839
Expenditure on charitable activities	**9,080**	8,177
Governance	**1,218**	1,468
	11,073	10,484

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.

continued...

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 2025, as recognised in the SOFA, was £6,000 (2024: £6,000). 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 £5,073 (2024: £4,484). Included within creditors at the year end are contributions of £678 (2024: £447) 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 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**4,204**	3,281
Legacies	**181,801**	57,428
Grants	**22,000**	25,000
	208,005	85,709
Other trading activities		
Saleable items	**80**	210
Investment income		
Interest on cash deposits	**21,117**	23,480
Charitable activities		
Subscriptions	**110,714**	118,394
Appeals and fundraising	**27,151**	11,666
	137,865	130,060
Total incoming resources	**367,067**	239,459
EXPENDITURE		
Raising donations and legacies		
Wages	**11,149**	10,004
Occupancy	**2,010**	2,286
Communications	**798**	793
Printing and stationery	**529**	435
IT costs	**585**	404
Life Assurance Scheme	**47**	51
Other staff costs	**61**	135
Professional fees and bookkeeping	**294**	343
Communications and marketing designated fund	**444**	2,315
Banking and Investment Management fees	**1,244**	1,324
	17,161	18,090
Charitable activities		
Wages	**130,603**	97,540
Members' magazine	**18,862**	15,425
National Visitors Network	**1,401**	10,249
Occupancy	**23,544**	22,291
Communications	**9,351**	7,736
Printing and stationery	**6,195**	4,245
IT costs	**6,847**	3,937
Life Assurance Scheme	**545**	494
Carried forward	**197,348**	161,917

THE CIVIL SERVICE RETIREMENT FELLOWSHIP

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£	£
Charitable activities		
Brought forward	**197,348**	161,917
Other staff costs	**715**	1,319
Professional fees and bookkeeping	**3,449**	3,349
Communications and marketing designated fund	**44,743**	24,927
	246,255	191,512
Support costs		
Management		
Wages	**17,520**	17,507
Occupancy	**3,158**	4,001
Communications	**1,254**	1,389
Printing and stationery	**831**	762
IT costs	**918**	707
Life Assurance Scheme	**73**	89
Other staff costs	**96**	237
Professional fees and bookkeeping	**463**	601
Communications and marketing designated fund	**699**	4,051
Branch Support	**8,112**	5,785
	33,124	35,129
Other		
Board of Directors Meeting and other costs	**-**	349
Governance costs		
Subscriptions	**523**	681
Independent examination	**4,200**	3,900
	4,723	4,581
Total resources expended	**301,263**	249,661
Net income/(expenditure)	**65,804**	(10,202)

This page does not form part of the statutory financial statements