

Your PFS: moving into 'The Future'



Personal
Finance
Society

Standards. Professionalism. Trust.

Report and
Financial
Statements
2023

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Directors' Report

For the year ended 31 December 2023

Financial statements

The directors present their report and financial statements for the year ended 31 December 2023 in accordance with the Companies Act 2006.

Company information

The Society is a company limited by guarantee and registered in England and Wales. The address of its registered office is disclosed on page 16.

Principal activities

The Personal Finance Society (the Society or Company) is a professional body for financial advisers and associated or supporting roles. It seeks to represent the interests of the public by influencing the technical and behavioural standards of the advice profession and collaborates with regulators, government and other interest groups.

Review of business results

The Personal Finance Society (the Society or Company) ended 2023 having increased its net asset reserves by 11% to £19.07 million, ensuring that the Society has the resources to continue delivering value to public, through its membership, well into the future. The total number of members at the end of the year was 39,665 a decrease of 367 or 0.1% against 2022 members. 23,394 Statements of Professional Standing were issued to regulated practitioners during the year.

Professional standards continue to strengthen, evidenced by the professional qualification success of our members; the numbers of members becoming Associates and Fellows continued to grow and more than 200 achieved Chartered Financial Planner status in 2023, taking the total number to 8,159. This commitment from members to push beyond minimum regulatory qualification standards supports and aligns with the Society's objective of improving consumer confidence and trust and demonstrates the Society's strategic success in driving professional standards.

The Society continued to deliver a comprehensive programme of professional development events through our regional structure, despite the reduction in sponsorship. Committing additional funding to support the programme, we delivered a total of 78 regional events in 2023 as well as 17 specialist roadshows. In addition to our in-person events we continued to grow our digital events platform, delivering more than 90 new webinars as well as 6,200 on-demand streams from our digital library throughout 2023. We returned to having an independent PFS Officers Conference the day before our highly successful Annual Conference in Wales, with 950 members in attendance. We were also delighted to host an exclusive Lunch for the 2023 Personal Finance Awards, where Ms Claudia Winkleman hosted our finalists and their guests.

The Society once again hosted our annual graduation event, at London's Westminster Chapel, where we welcomed over 290 members and guests as we celebrated those achieving Associate, Fellowship and Chartered Financial Planner status.

The My Personal Finance Skills schools education programme continued to deliver essential financial skills in schools through almost 700 workshops in 2023, reaching over 25,500 students, thanks to the support of our expert volunteers. Our Duke of Edinburgh financial skills programme has also been popular in its second year enrolling more than 200 students as part of their bronze award.

The total result for the Society in 2023 was a profit after taxation of £1.82 million (2022: £1.54 million). The results of the Society for the year are set out in the statement of income and expenditure on page 8.

There was a reduction in revenue from event sponsorship (Conferences, seminars and other training and professional activities) as 2023 reported event sponsorship of £1.43 million (2022: £2.26 million) which was a reduction of £0.83 million representing the majority of the total revenue decrease in 2023. The event sponsorship for 2022 was influenced by the hosting of The Festival of Financial Planning which was a tremendous success, though it was not repeated in 2023.

On PFS membership revenue, there was also a reduction in PFS member volume ending the year at 39,665 members which is 367 fewer members at the end of 2023 than at the start of the year. Total membership revenue of the PFS for 2023 was £7.21 million (2022: £7.50 million) which is a decrease of £0.29 million. While a small part of the decrease was due to the reduced number of members in the year, the larger part of the decrease was due to the timing recognition of more deferred membership revenue in 2023 compared to 2022. On the statement of financial position, the deferred membership revenue at 31 December 2023 was £2.42 million (2022: £2.14 million), an increase of £0.28 million. The increase in the calculated deferred membership revenue resulted in less membership revenue being recognised in the statement of income during the year and held on the statement of financial position, to be released as revenue in 2024. Deferred income represents membership fees received by the Society in 2023 for membership services to be fulfilled during 2024.

Total operating expenses in 2023 of £8.96 million (2022: £7.99 million) were £0.97 million higher than the prior year. The main increase in operating expenses related to the increase in central recharge costs from the Chartered Insurance Institute. The central overhead recharge in 2023 was £5.99 million (2022: £3.83 million) an increase of £2.16 million in the year which included an exceptional charge of £1.24 million of non-routine expenditure which supported central capital expenditure and members' qualifications.

The reduction in revenue and increase in operating costs resulted in a relatively small operating loss of £0.33 million in the year (2022: £1.77 million operating profit), however, this was offset by interest income and a tax credit in the statement of income as the historic tax matter which had been disclosed in previous financial statements is now resolved and prudent accounting provisions were reversed accordingly.

The net reserves of the Society have grown in the year and now stand at £19.07 million (31 December 2022: £17.52 million) which provides sufficient protection against future risks and uncertainties which the Society may face.

Directors' Report *continued*

Governance and Operating Model

The directors who served the Society during and after the year ended 31 December 2023 are listed on page 16.

The Society's governance and operating model continued to be a strong focus in 2023 where the board saw several appointments and departures (as per listing on page 2). The board made significant strides to improve its governance and oversight to ensure the Society remains a strong and relevant organisation supporting the profession over the coming years.

The PFS's Board appointed a new President and moved to separate out the Chair and Presidential role to ensure that each role is able to concentrate fully on Membership and Governance respectively. We recognise that the first half of 2023 was challenging, but the Board has been able to achieve significant progress in the latter half of 2023. The Board continues to seek a balanced and collaborative relationship with the Chartered Insurance Institute forging a long-term healthy relationship that supports our membership base now and in the future. The PFS's Board will continue to ensure that it acts in the best interests of the Society in pursuit of its objects and our members' interest.

Going Concern

The PFS remains a financially resilient organisation having more than 20 months of normal operating expenditure represented by its capital and reserves and more than 12 months of normal operating expenditure represented by cash which is held in PFS's bank account. The PFS continues to demonstrate its commitment to supporting members and in 2023 the Society utilised some of its capital and reserves to fund member events with an enriched program to enhance members' experience. The Society intends to continue delivering events which are rich in content, meeting members needs and supported by a greater contribution from the Society's reserves to ensure that the Society has greater control over the delivery of content.

There continues to be progress in the relationship with the Chartered Insurance Institute (CII), with greater collaboration between the boards of the PFS and CII. There are significant developments within personal finance which the PFS remains committed to ensuring that members are well equipped to support customers and bring further value to society at large. The collaboration between PFS and CII is expected to continue as both boards seek to address challenges facing PFS members, one of them being improvement of the examination experience of members. The directors will also ensure that costs which are shared with the Chartered Insurance Institute continue to benefit the financial planning profession and members of the PFS.

The directors are of the view that the financial resilience and organisational stability of the PFS means that the PFS is a going concern and the financial statements of the PFS as at 31 December 2023 are appropriate to be prepared on a going concern basis.

Principal Risks and Uncertainties

Our core membership numbers remain stable, with only a small reduction of less than 1% in 2023. There continues to be risks from inflation and ongoing economic uncertainty. The Society maintained a focus on developing a healthy and collegiate relationship with the CII, and on governance development alongside extending our Board to represent our members. The regulatory and political landscape remains uncertain and there is a likely change of government on the horizon, it will be important to ensure the Society continues to engage the FCA and government to ensure we strive to have our members views represented with the regulator and government.

Stability and growth are key elements of the group's strategy as the PFS Board moves from governance to identifying long-term growth, enhancing our events delivery and expanding our membership value as core elements which will sit at the heart of organisational strategy. The Society will focus on forging relationships with all aspects of the profession to ensure that the future for both the profession and its members are a priority for the coming year.

Members

As at 31 December 2023, the Society had 39,665 (2022: 40,032) paid up members including 3,962 (2022: 3,827) Fellows, 4,735 (2022: 4,694) Associates, 21,670 (2022: 21,684) members at Diploma level, 3,122 (2022: 3,194) members at Certificate level and 6,176 (2022: 6,633) at Student level and Affiliates.

The members have undertaken to contribute to the assets of the Society in the event of the Society being wound up. Each member's contribution is limited to an amount not exceeding £1.

Auditor

All of the current directors have taken all of the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditor is unaware.

Crowe U.K. LLP was reappointed as the Institute's auditor during the year and has expressed its willingness to continue in that capacity.

Directors' Responsibilities

For the year ended 31 December 2023

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

So far as each of the directors at the date of this report is aware, there is no relevant audit information of which the Company's auditor is unaware. Each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Directors' Report has been prepared in accordance with the special provisions relating to small companies in accordance with Chapter 3 of Part 16 of the Companies Act 2006.

This report of the directors was approved by the Board and signed on its behalf by

CARLA BROWN

Director

On behalf of the Board of Directors

Date: 5 June 2024

Independent Auditor's Report to members of the Personal Finance Society

For the year ended 31 December 2023

Opinion

We have audited the financial statements of The Personal Finance Society for the year ended 31 December 2023 which comprise the Statement of income and expenditure, Statement of financial position, Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements 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 related to going concern

In auditing the financial statements, we have concluded that the directors' 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 Company'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities, the directors 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 directors determines 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 directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Company 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 Companies Act 2006, General Data Protection Regulations and taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and income recognition. 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 and reviewing accounting estimates for biases. We also focussed our testing on the recognition of income received around the end of the financial year.

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. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

Use of our report

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

JULIA POULTER

Senior Statutory Auditor

For and on behalf of Crowe U.K. LLP
Statutory Auditor, London, UK

Date: 5 June 2024

Financial statements

Statement of income and expenditure

For the year ended 31 December 2023

	Note	2023 £000	2022 £000
Revenue	2	8,633	9,755
Administrative expenses	3	(8,847)	(7,947)
Distribution costs		(113)	(38)
Total operating expenditure		(8,960)	(7,985)
Operating (loss) / profit	4	(327)	1,770
Interest receivable /(payable)		449	(33)
Profit on ordinary activities before taxation		122	1,737
Tax credit /(charge) on profit on ordinary activities	5	1,699	(196)
Profit on ordinary activities after taxation for the financial year		1,821	1,541
Net movement in reserves			
Opening reserves		17,252	15,711
Profit for the financial year		1,821	1,541
Closing reserves		19,073	17,252

All of the results are derived from continuing operations.

There are no gains or losses other than stated above and therefore no separate statement of total recognised gains and losses is prepared.

Statement of financial position

As at 31 December 2023

	Note	2023 £000	2022 £000
Current assets			
Debtors	7	8,959	11,790
Cash at bank		12,802	10,045
		21,761	21,835
Creditors: amounts falling due within one year	8	(2,688)	(4,583)
Total assets less current liabilities		19,073	17,252
Capital and reserves			
Capital and reserves		19,073	17,252

The financial statements have been prepared in accordance with the special provisions relating to small companies in accordance with Chapter 3, Part 16 of the Companies Act 2006.

The financial statements on pages 10 to 18 were approved and authorised for issue by the Board on 17 May 2024.

CARLA BROWN

Director

Registered number: 05084125

The notes on pages 11 to 15 form part of these financial statements.

Financial statements *continued*

Statement of cash flows

For the year ended 31 December 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Surplus before taxation		122	1,737
Adjustments for:			
Net interest receivable		(449)	33
Decrease in trade and other debtors		2,831	8,379
(Decrease)/increase in trade and other creditors		(375)	133
Increase/(decrease) in deferred income		274	(205)
Other non-cash adjustments		97	(104)
Cash provided by operations		2,500	9,973
Taxation paid		(95)	(34)
Net cash provided by operating activities		2,405	9,939
Interest received		352	64
Net increase in cash and cash equivalents		2,757	10,003
Cash and cash equivalents at the beginning of the year		10,045	42
Cash and cash equivalents at the end of the year		12,802	10,045

The Society's external debt as at 31 December 2023 was £nil (31 December 2022: £nil). As a result, no net debt reconciliation is presented.

The notes on pages 11 to 15 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2023

1 Accounting policies

(a) Basis of preparation

The Personal Finance Society (The PFS or the Society) is a private company limited by guarantee, incorporated in England & Wales under the Companies Act. The registered office is given in 'Reference and administrative details' on page 16, and the principal activities of the Society are set out of page 2 of the Directors' Report.

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The Society is not required under Financial Reporting Standard 102, 'Statement of Cash Flows', to prepare a cash flow statement as it is a subsidiary undertaking of the Chartered Insurance Institute, an organisation incorporated by Royal Charter, whose financial statements include a consolidated cash flow statement. However, the Society has elected to prepare a cashflow statement for the benefit of users of these financial statements.

(b) Going concern

The Society continues to maintain significant net asset reserves which totalled £19.07 million as at 31 December 2023 and includes total cash and cash equivalents of £12.80 million which is more than sufficient to support the Society for a period which exceeds 12 months from the date that these financial statements are approved.

In 2023, changes were made to the composition of the Board of Directors, however this is not expected to have a significant impact on the Society's going concern and there are no plans to cease operations of the Society.

The directors remain of the view that there are no material uncertainties that call into doubt the PFS's ability to continue for at least 12 months from the date that these accounts are approved. The financial statements have therefore been prepared on a going concern basis.

(c) Revenue

Membership subscriptions are credited to the statement of income and expenditure on a proportional basis across the membership period. Any subscription amounts allocated to a future financial period are carried forward as deferred income in the balance sheet. Revenue from conferences, seminars and other training and professional activities is accounted for, excluding VAT, in the period in which the activity takes place. Revenue is derived predominately in the UK.

(d) Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

(e) Interest receivable

Interest receivable is included in the financial statements of the period in which it is receivable. Interest is receivable from short term, fixed rate deposits.

(f) Critical accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The 'Contribution to central overheads' in Note 3 is a recharge from the parent entity which includes apportionments of activities and investments in operations undertaken by of the Chartered Insurance Institute, in support of the Society. The apportionments are based on estimates made of the level of activities undertaken by the various departments in support of the Society. The total apportionment of costs to the Society through the application of these estimates are disclosed in Note 3.

Notes to the financial statements *continued*

For the year ended 31 December 2023

2 Revenue

	2023 £000	2022 £000
Membership subscriptions ¹	7,206	7,495
Conferences, seminars and other training and professional activities ¹	1,427	2,260
	8,633	9,755

3 Administration expenses

	2023 £000	2022 £000
Staff costs	543	369
Printing and stationery	59	65
Contribution to central overheads	5,993	3,825
Fees and services	662	1,512
Promotional, travel, catering and conference expenditure	1,573	2,171
Sundry expenses	17	5
	8,847	7,947

Fees and services include third-party consultancy costs incurred during the year to support the Society's directors in various matters engaged during the year.

Staff costs include staff employed directly by the Society, as well as permanent, temporary and contract staff who are employed by the Chartered Insurance Institute and allocated to the Society.

Promotional, travel, catering and conference expenditure include costs relating to the hosting of physical events.

Contribution to central overheads comprises charges for:

	2023 £000	2022 £000
Membership services	1,777	1,456
Other overheads	2,976	2,369
Exceptional items	1,240	-
	5,993	3,825

Membership services comprise customer services, membership communication, events, marketing, and operations. Other overheads comprise all other services including IT, Finance, HR, Secretariat and Legal, together with property and related costs.

Exceptional items include costs, the nature of which are non-routine. In 2023, these costs are a contribution to central capital expenditure and support for members' qualifications.

¹ For the 2022 comparative revenue, membership discounts totalling £77,000 was reclassified from 'Conferences, seminars and other training and professional activities' to 'membership subscriptions'. The reclassification did not change the total revenue for 2022.

4 Operating profit is stated after charging:

	2023 £000	2022 £000
Auditor's remuneration – audit fees	13	12

5 Corporation tax (credit)/charge on profit on ordinary activities

	2023 £000	2022 £000
Corporation tax charge at 23.5%* (2022: 19%)	28	330
Adjustment in respect of previous periods	(1,727)	(134)
Tax (credit)/charge for period	(1,699)	196

The tax charge for the year differs from the standard rate of corporation tax in the UK at 23.5% (2022: 19%). The differences are explained below.

	2023 £000	2022 £000
Profit on ordinary activities before tax	112	1,737
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.5% (2022: 19%)	28	330
Adjustment in respect of previous periods	(1,727)	(134)
Current tax (credit)/charge for period	(1,699)	196

The Society initiated discussions with the tax authority regarding historic tax positions for which the outcome has been appropriately reflected in the tax charge for the period.

(*) The standard rate of corporation tax was pro-rated as the corporation tax rate of 25% became effective in April 2023.

Notes to the financial statements *continued*

For the year ended 31 December 2023

6 Employees

The table below analyses staff employed directly by the Society.

a) Salaries and related costs

	2023 £000	2022 £000
Salaries and related costs		
Wages and salaries	87	76
Employer's social security costs	9	10
Employer's pension costs	16	3
	112	89

b) Average number of staff employed during the year

	2023 £000	2022 £000
Total number of employees	2	2
Total number of full-time equivalents	2	2

In addition to the staff costs disclosed in note 6 a) above, the Society also incurred cost of £466,000 (2022: £218,000) which represents staff (excluding temporary and contractors) who are employed by the Chartered Insurance Institute and provide services predominantly to the Society.

Key management personnel of the Society comprise the Chief Executive Officer. The total remuneration (including employer social security and pension costs) of key management personnel in the year, amounted to £215,000 (2022: £82,000).

7 Debtors

	2023 £000	2022 £000
Amounts owed by parent undertaking	8,138	10,858
Trade debtors	571	724
Accrued income	139	129
Prepayments	111	79
	8,959	11,790

The amount owed by the parent undertaking represents the accumulation of the net inflows and outflows of the Society net of amounts settled by the parent undertaking. The amounts owed by parent undertakings are represented by cash and cash equivalents held by the Chartered Insurance Institute and is repayable on demand.

In 2023, £2.5 million was paid to the Society by the Chartered Insurance Institute to reduce the amounts owed by the parent undertaking.

8 Creditors: amounts falling due within one year

	2023 £000	2022 £000
Membership subscriptions received in advance	2,418	2,144
Other income received in advance	55	55
Accrual costs	181	556
Corporation tax	34	1,828
	2,688	4,583

The following table represents the movement of membership subscriptions received in advance:

	2023 £000	2022 £000
Deferred income at start of year	2,144	2,349
Amounts invoiced during year	7,481	7,367
Amounts taken into income for the year	(7,207)	(7,572)
Deferred income at end of year	2,418	2,144

9 Related Party Disclosures

As permitted by paragraph 33.1A of Financial Reporting Standard 102, the Society has not disclosed transactions with the Chartered Insurance Institute group companies which are related parties. In 2023, one director received honorariums which total, excluding employers' social security costs of £800 (2022: two directors received £30,450). No other directors received emoluments in either the current or prior year.

10 Parent undertaking

The Chartered Insurance Institute is the controlling entity and the ultimate parent undertaking of the smallest and largest groups for which consolidated financial statements are prepared. The consolidated financial statements of the Chartered Insurance Institute can be obtained from the Secretary, The Chartered Insurance Institute, 3rd Floor, 20 Fenchurch Street, London, EC3M 3BY.

Reference and administrative details

Directors

Anthony Ward	
Elizabeth Bastin	
Sarah Howe	
Neil Watts	
Daniel Williams	(Appointed 22 June 2023)
Carla Brown	(Appointed 22 June 2023)
Edward Grant	(Appointed 12 July 2023)
Christine Elliott	(Appointed 12 July 2023)
Catharine Seddon	(Appointed 12 July 2023)
Andrew Briscoe	(Appointed 12 July 2023, Resigned 7 December 2023)
Neil Buckley	(Appointed 12 July 2023)
Ben Wright	(Appointed 20 February 2024)
Caroline Stuart	(Resigned 5 January 2023)
Vanessa Barnes	(Resigned 21 June 2023)
Gordon Wilson	(Resigned 21 June 2023)
Gillian White	(Resigned 12 July 2023)
Mark Hutchinson	(Resigned 12 July 2023)
Azlina Kamarulzaman	(Resigned 12 July 2023)

Auditor

Crowe U.K. LLP
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London
EC4M 7JW

Registered Office

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London
EC3M 3BY



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