



PROMOTING BEST PRACTICE
IN CHARITY FINANCE

CHARITY FINANCE DIRECTORS' GROUP

(A Charitable Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 March 2011





The Charity Finance Directors' Group

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OUR OBJECTS

To advance public education in, and promote improved standards of, management in charities.

OUR VISION

A transparent and efficiently managed charity sector that engenders public confidence and trust.

OUR MISSION

To deliver services that are valued by members and enable those with financial responsibility in the charity sector to develop and adopt best practice.

OUR AIMS

CFDG's strategy to achieve this mission is:

Membership Services	Provide sound advice, access to practical solutions and opportunities to meet peers and share learning.
Professional Development	Meet members' needs for Continuing Professional Development, support members in their management roles and deliver relevant training.
Policy	Identify emerging issues and represent charity finance professionals effectively on policy issues.
Best Practice	Raise professional standards by research, benchmarking and sharing learning.
Corporate Support	Secure corporate support to generate net income and widen the range of services to members.

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CHAIR'S MESSAGE

When CFDG published its last Annual Report in 2010, the sector was heading for uncharted waters. We could only predict what effect a new coalition Government would have on charities and, while anticipating tough times, there was little knowledge of how deeply the economic predicament of the UK would impact. As we write this year's report, we still face some uncertainties, but the reality of the economic crisis is beginning to be felt.

We are witnessing unprecedented levels of contraction in public funding, weak investment returns and reduced voluntary giving, all at a time of increased demand from our beneficiaries – in other words, a perfect storm. But this is a time of opportunity as well as challenges.

As announced in our last annual report, 2010 saw the appointment of a new Chief Executive, Caron Bradshaw. This appointment marked the next step in CFDG's development, seeking to consolidate our reach and support, raising the standards of financial management and leadership across the sector, and increasing our credibility as a strong and influential voice.

At our special post-election Members' Meeting, Nick Hurd MP, Minister for Civil Society, in one of his first official speeches, outlined an expectation of the new coalition Government. He expressed the belief that while the "spend cake" would reduce, the size of the "slice available to charities" could grow. This was widely reported in the media and his attendance underlined an intention to engage with CFDG as the coalition's thinking is shaped.

Undoubtedly for many charities the fiscal pressure being experienced is immense, for others the opportunities to take on new sources of funding, service provision and to review and refocus their core objectives have started to emerge. There have been some promising comments from Government towards the sector, and CFDG will continue to be a leading voice in these debates, pressing for action as well as words.

Throughout this period, our message has remained positive and supportive, while still challenging and pressing our colleagues and decision makers across the sector for tangible measures to mitigate the pace and impact of the changes in our operating environment. We have positioned CFDG as a pragmatic and solution-focused force within the sector as we move towards being the 'go to' organisation in financial management and leadership.

Now, more than ever, CFDG is needed not only by our members but the wider sector as charity finance takes its place at the centre of civil society. During this period our relationships with external stakeholders have gone from strength to strength,



Chair of Trustees Charles Nall.

our membership growth has continued, and our corporate support has expanded. It is our members and Corporate Subscribers who make CFDG and the work we do vibrant and vital to the financial management and leadership of the sector.

In my four years as Chair of CFDG Trustees, membership has grown from 1,289 to 1,758, with Corporate Subscribers rising from 101 to 136; a significant achievement and my thanks go to the three Chief Executives that led CFDG during that time – Keith Hickey, David Membrey (who took on the task while we recruited Keith's replacement) and Caron Bradshaw. I must also thank the Trustees who worked with me for their commitment and support, and say farewell to Mark Oaten who stepped down during the year.

I am confident that CFDG is in great shape to continue driving up standards across the sector, from the biggest to the smallest, and will continue to address the skills agenda for all engaged in delivering social, environmental and civil impact.

**Charles Nall
Chair of Trustees, CFDG**

REPORT OF THE BOARD OF TRUSTEES

For the year ended 31 March 2011 (incorporating the Directors' Report)

Principal Achievements for the Year

CFDG is the charity that champions best practice in finance management in the voluntary sector. Our training and development programmes enable finance professionals to give the essential leadership on finance strategy and management that their charities need.

With our members managing a combined income exceeding £21 billion, understanding the tough economic climate that would unfold in 2010 was essential. We focused energy on supporting members (and the wider sector) by maintaining quality core services, expanding our conference and training programme, and by investing in our policy work.

Membership Services

CFDG's Members' Meetings create opportunities to hear from experts in charity finance management and related matters (from the charity and corporate sector) and to share knowledge and best practice with finance professionals from across the charity spectrum.

During the year, a total of 2,031 members attended 36 meetings held in locations across England and Wales - an increase of nearly 17% on the previous year. Members routinely identified that they were satisfied/very satisfied with the content of the meetings and these inclusive services formed an essential part of their professional development.

In London, the North, the Midlands and South West & Wales, we invited finance professionals from member and non-member charities to join us at open meetings. These meetings covered a wide range of subjects including an update from the Charity Commission, the challenges of mergers and collaboration, investment and legal matters.

CFDG's services are shaped by what the finance professionals tell us are their key areas of interest and the challenges that CFDG identifies as having a significant impact on the environment in which they work.

The monthly newsletter, *Finance Focus*, and regular conferences are the cornerstones of this service combined with publications, surveys, helplines and various affinity deals for charity-specific products. In addition we have established two new forums, in the areas of banking and technical accounting to sit alongside our existing Special Interest Groups. These new forums provide a rich link between policy and membership services enabling dialogue on key issues.



Members' Meetings are key parts of our Membership Services programme.

During 2010, a priority was to ensure that CFDG improved its accessibility to charities and finance professionals throughout England and Wales - regardless of the individual's location.

The development of the website as a vital resource is a key step towards achieving this goal. In 2010, we began work on a content management system allied with a complete redesign of the website. Development of the website enables us to meet the current and future needs of charity finance professionals, particularly in the areas of online networking, information sharing and professional development. We will provide an avenue to access remotely located finance professionals and those for whom travel to physical meetings may act as a barrier to accessing support.

"I have really enjoyed the session. I'm from a new organisation and also responsible for HR so this has been amazing. I will definitely prioritise the next session in my calendar!"

CFDG member, Leadership & Management Midlands, 2010

Continued year-on-year growth in our membership numbers is a clear indication that our membership services meet the needs of those who work in charity finance management. At 31 March 2011, the membership stood at 1,758, an increase of nearly 3%

on the 2010 figure. Our growth in 2010 came from the steady recruitment of new members and the excellent retention rate for existing members (89%). While some charities are finding it hard to maintain their core support, we are pleased to have sustained net growth in the difficult economic climate.

During 2011, the membership focus will continue to be on maintaining growth, through recruitment and retention, as well as by reaching out to non-members through creative alliances with third parties. While it is important that we ensure best practice in finance management is shared beyond our members, we also aim to increase membership to 1,800 during the year 2011/12 (a net growth of 2%).

Key to delivering our mission is the relevance and comprehensiveness of the resources and support that CFDG offers. To inform us in this work, we will be undertaking research amongst members and non-members to increase our understanding of how CFDG is perceived and how well aligned our services are with the needs of charity finance professionals. The data gathered from both sources will be combined to provide us with a comprehensive picture of sector needs in this area.

During 2011, we intend to expand our existing programme of training and support, enhance our conference content and seek to continuously improve the quality of our Members' Meetings throughout England and Wales. In addition, we will explore technological and online enhancements to our member service programme.

Professional Development

We have established a reputation for providing cost-effective, relevant and practical training, conferences and events, and for providing networking opportunities for the personal development of finance professionals. During 2009, we highlighted a real need to expand and enhance our professional development offering so that those supporting the financial management and leadership of the sector are provided with the full range of knowledge, skills and equipment to drive forward their charities.

Throughout the year, we continued to plan and deliver high-quality conferences across England and Wales. Some of our flagship events attracted record numbers of delegates and good levels of attendance were maintained across the board despite the very challenging economic environment. We continue to secure leading speakers in their fields and offer a provocative blend of topics, which inform, challenge and shape members' thinking in key areas.

"CFDG is doing a great job of providing a forum for people to get together and share their knowledge and expertise."

Member feedback on
CFDG services

In 2010, we extended our programme with a number of one-off events. We worked with the Payments Council on their consultation on the phasing out of cheques by supporting their joint meeting in London and hosting meetings for them with our members in the North, South West & Wales and the Midlands. We collaborated with New Philanthropy Capital on two London-based breakfast seminars on the subjects of dealing with failing projects and measuring children's well-being.

Recognising the significance of the new coalition Government, we held a special post-election Members' Meeting in London, The New Vision for a Big Society - what this means for charities, with Nick Hurd MP, Minister for Civil Society; Sir Stuart Etherington, CEO, NCVO; and Patrick Butler, Editor, *Society Guardian*.

During 2010, we ran six conferences including our Annual, IT and Risk Conferences. 2010 saw the Northern and South West & Wales conferences become an established part of the events calendar. We made the decision to move the Tax Conference from February to June 2011, thus falling outside this financial year. We plan to bring the Investment Conference planning and delivery in-house in 2011. Despite not holding the Tax Conference in the financial year, we still achieved delegate attendance of 4,088 against a revised target of 4,100 delegates.

We had planned to roll out regional training during the financial year. While we did not achieve this aspiration, agreements are now in place to deliver a programme of regional training throughout 2011/12. This programme will cover investment, performance reporting, trading and the law, and introduction to charity finance.

We recognise that the needs of those safeguarding the financial management of charities and voluntary organisations will range from the relatively unskilled in matters of finance to highly qualified and equipped finance professionals. In order to drive up the standards of charity finance, it is essential that support and guidance are offered to the full range of personnel.

The NCVO's Funding Commission made recommendations during 2010 that CFDG should take a central role in driving up skills across the sector. We readily embrace this challenge and will work towards ensuring that the skills of current and new entrants to the sector are appropriately addressed. We intend to do this through formal and informal links to academia, professional bodies and relevant corporate and charity partners and by expanding the breadth, depth and range of training and support we offer.



During 2010, CFDG engaged with decision makers and policy makers, commenting on consultation documents and proposals.

We plan to attract 4,182 members to conferences and Members' Meetings (an increase of 2%) during 2011. We also plan to expand our existing training across the regions and increase the breadth and range of training and professional development available to the sector.

Policy, Public Affairs and Best Practice

2010 was a busy year for policy and public affairs. Working proactively and responsively we engaged with government and policy makers, using our knowledge and experience to aid smooth implementation of changes by finance professionals, and ensuring charities are given more consideration in regulatory and legislative developments. To support our increased activity, we recruited an additional Policy Officer and a Policy Intern. The following provide a flavour of some key policy activities:

Blue, Red and Yellow – dialogue across the political spectrum

Building on the pre-election debate covered in last year's annual report, in the lead-up to the general election CFDG produced briefing papers on the main proposals in the election manifestos for the three main political parties and issued a special post-election newsletter.

CFDG has continued to engage with the main political parties, making representations to the Liberal Democrats regarding their policy towards the voluntary sector and fostering links with the Shadow Minister for Civil Society, Roberta Blackman Woods MP and Tessa Jowell's Political Advisor in order to input meaningfully into the opposition's work around sector policy.

Rhetoric to reality – living in the Big Society

We have responded to a range of consultations regarding the emergence of the Big Society and the impact of public sector funding cuts including OCS strategy document (Supporting a Stronger Civil Society), Commissioning Green Paper (Modernising Commissioning) and the Giving Green Paper. In addition, we submitted written evidence to the Public Administration Select Committee inquiry into the Big Society.

Understanding the financial environment

During the period, there were three major financial reviews, which the Policy Team covered in detail – the emergency June 2010 Budget, the October 2010 Comprehensive Spending Review and the March 2011 Budget – providing comprehensive briefings. Our work on the March 2011 Budget attracted national (*Guardian*) and sectoral (*Third Sector*, *Charity Finance*, *Charity Times* and *Charity Insight* to name a few) media coverage and was disseminated by some of our corporate subscribers to their clients.

We again found the Managing in a Downturn Survey (with PWC and the Institute of Fundraising) provided excellent empirical evidence of the impact of the current economic climate on charities. This series has provided a barometer for the sector and is highly regarded by the sector and broader press.

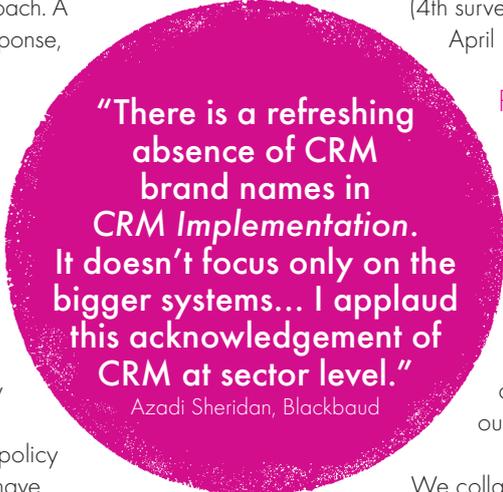
Reforming Gift Aid

CFDG continued to press for reform of the Gift Aid system. We have been an active participant in the Gift Aid Forum, have conducted a Simplification survey (with five other organisations) and have taken a lead role in making recommendations to Government of practical and necessary steps to aid the sector.

CFDG developed a clear policy line on Gift Aid simplification and co-ordinated the submission of a pan-sector letter welcoming the Fanning Report. It was particularly noteworthy that the Budget 2011 made announcements for Gift Aid simplification including a move towards online filing, a Gift Aid database and measures to help with the administrative burden on claiming for small donations and was clearly influenced by these efforts. Our work in this area has attracted substantial media attention from both sector and broadsheet press (*Financial Times*).

CFDG has liaised with HM Treasury and HMRC informally and as a member of working groups in a number of related policy areas, including in respect of changes to the Substantial Donors rules, implementation of Article 132 (1) (f) of the Principal VAT Directive - the cost sharing VAT exemption, the HMRC Charity Tax Forum and we responded to the consultation Tax Policy Making: A new approach. A key ask from our consultation response, assessing "impact on the charity sector", is now a mandatory requirement within the new tax information and impact notes.

The development of two forums, for banking and technical accounting, served to cement the value of linking member input with policy outputs. These groups, regularly attended by 20-30 individuals, have heightened the quality of policy and best practice outputs and have extended opportunities for greater dialogue between charities and our private sector partners to engage with each other, share knowledge and network. Furthermore we have supplemented this enhanced policy/member service linkage with ad hoc meetings, such as an open meeting on the Bribery Act (including Ministry of Justice, sector and legal input), with the aim of informing the sector, identifying the key policy issues and formulating appropriate policy responses.



Getting under the skin of pensions

During 2010, CFDG again focused on the key issue of pensions. Our Policy Intern undertook a comprehensive survey of members' concerns/experiences and case study research. The survey attracted 290 responses and was circulated to SEC, NCVO and Small Charity Coalition members. Representation was made to Government following which plans to apply 55% tax on pension fund legacy donations were scrapped. The intern's work has extensively developed our understanding of pensions issues in the sector. We plan to use this knowledge both to inform our response to the Fair Deal consultation and to feed into a larger piece of best practice work in 2011.

Building for the future

We have strengthened our engagement with the Charity Commission, umbrella bodies, finance and non-finance based professional bodies, sector bodies and Government. Our Chief Executive is a member of the NCVO National Assembly and the Task and Finish Group, as well the CIPFA Charities Panel, and we hold regular meetings with the Charity Commission. We intend to build on these enhanced relationships to increase our influence in 2011 to ensure matters affecting charity finance are at the forefront of decision making.

Surveys

A key part of our policy work and the development of best practice continues to be the research carried out through surveys of our membership. During the period, we undertook surveys on Risk (9th survey with PKF), Managing in a Downturn (4th survey in the series) and Salary Survey (published in April 2011).

Publications

In addition, we published a number of case study and collaborative guides. Together with Stamp Out Poverty, we produced *Better FX* - looking at how improving FX procurement practices can save the sector millions. Launched at an event hosted by LloydsTSB, the publication has been warmly received and has helped generate corporate interest in CFDG and from charities outside our membership.

We collaborated with ACEVO and Institute of Fundraising to publish *CRM Implementation*, a guide for charities navigating customer relationship management systems.

Working with two CASS Business School MSc students, CFDG published a report on impact reporting in the UK charity sector. This was one of the most popular downloads on the CFDG website and is driving work on development of impact

reporting principles as part of our impact reporting steering group (with New Philanthropy Capital and ACEVO).

Media coverage

During 2010, our media coverage, both solicited and unsolicited, has continued to increase with sector, broadsheet and broadcast media interest. Our target of 180 mentions was significantly exceeded (over 12% increase on 2010 results and 15.5% in excess of target) with at least 208 mentions spanning sector press, the *Guardian* and *Financial Times*.

We will maintain our reputation for high-quality and practical input and will continue to develop our role in influencing decision makers and regulators on the key issues that affect the sector.

Corporate Support

Support from the corporate sector plays an essential role in enabling CF DG to maintain and extend our training and conference programme, our publications and best practice output, and the policy agenda.

The Corporate Subscriber scheme is the foundation of our relationships with corporate supporters. Through the scheme, we have established long-term partnerships with companies that have a proven track record in working with the voluntary sector. Support for CF DG includes financial and non-financial elements, from direct sponsorship and taking exhibition stands through to the provision of technical expertise on consultations and speakers for events.

The Annual Fundraising Dinner in October 2010 took a new direction for CF DG, and we were delighted to welcome John Bird (satirist and comedian) as the after dinner speaker. In what was potentially a challenging climate for fundraising dinners, the evening was very successful with 45 tables sold to 37 corporate hosts.

We started the year with 123 corporate subscribers. During the year, 16 companies decided not to renew their membership, but we welcomed 30 new subscribers. By 31 March 2011, we had a total of 136 subscribers representing growth of 11%. This has been achieved without actively marketing the Subscriber scheme, so reflecting the increased awareness of CF DG and the recognition that we represent an effective way for the private sector to engage with finance managers in the voluntary sector.

Our corporate support spans a wide variety of industries, including accounting, banking, recruitment, IT, insurance, investment and law. We are very grateful to all these companies whose support – financial, in kind and intellectual – is essential to our ability to operate.

The Corporate Subscriber scheme was reviewed and developed in 2011, in the light of subscriber feedback and in line with our goal of extending the delivery of our services across England and Wales. The Subscriber scheme now enables companies to nominate a Primary Subscriber at their main office and a Secondary Subscriber in their regional offices, increasing the breadth of the network of support for CF DG activities and the points of contact with Subscriber partners.

Our plan for the coming year is to strengthen further our subscriber base by both improving relationships with existing partners and by welcoming new ones. It is our intention to grow the total number of subscribers to at least 145 – an increase of 6%. We aim to target this growth at smaller companies and to companies headquartered outside London.

We plan to increase the total number of longer-term commitments of support that we have in place with our subscribers to at least 15 by the end of the year. We will hold at least one event during the year exclusively for subscribers. The event will share our plans with them and identify the most productive ways in which they can continue to facilitate the delivery of products and services to our beneficiaries and the sector.



Satirist John Bird delighted the diners at our Annual Fundraising Dinner.

REVIEW OF FINANCIAL POSITION

CFDG finances continue to be healthy, despite the prevailing economic conditions, with growing membership and strong demand for CFDG conferences and events. CFDG currently plans to make small annual deficits, which are funded from the current excess on the reserves policy, and the 2011 deficit of £35,901 is £13,615 less than the budgeted £49,516. The reserves carried forward are £296,566, which is £121,566 in excess of the reserves policy of £175,000.

Activities remain largely the same as previous years, and overall income has grown by 5% to £1,305,857. CFDG receives almost half of its income from membership, and a further third from CFDG conferences and training. Income from membership and subscribers has grown by 6% to £633,356, and strong demand for CFDG professional development events has grown by 6% to £425,228. Income from other CFDG activities has also grown modestly.

Income from CFDG’s annual fundraising dinner increased by 4% to £102,100 with £46,419 related costs.

Over 40% of CFDG income comes directly from corporate subscribers in the form of annual fees, sponsorship, exhibition stands and the in-kind donation of venues, refreshments and time. Without this significant support CFDG would not be able to provide the wide range of cost-effective services that our members have come to expect.

During the year, CFDG has significantly increased expenditure on membership services by 22% to £480,074 and this includes the conclusion of expenditure on the major development of the website’s Content Management System (CMS). Expenditure on the professional development at £380,890 is 15% less than 2010 partly as a result of the Tax Conference being rescheduled and not taking place during the year.

Expenditure on Policy and Best Practice has fallen slightly to £183,380 and £94,308 respectively although these costs reflect apportioned supporting costs more than specific expenditure.

Overall expenditure has grown by 6% to £1,341,758, giving a deficit for the year of £35,901. There has been no restricted income or expenditure in the year.

All staff are directly engaged in activities in furtherance of the objects of CFDG and their cost has been allocated accordingly. Governance costs - which include an allowance for the value of donated venues and refreshments - were £47,475, being slightly less than 2010.

In 2011/12 CFDG plans similar activities with additional investment in personnel and marketing with an agreed budget deficit of just under £60,000.



KEY

Income

- Activities for raising funds 8%
- Charitable activities 92%

The amount received from investment and other income is less than 1%.

Expenditure

- Cost of generating funds 5%
- Charitable activities 91%
- Governance 4%

The amount spent on generating voluntary income, on investment management and on other activities is less than 1%.



STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity Finance Directors' Group was incorporated by guarantee on 29 March 1996. It has no share capital and is a registered charity. The guarantee of each member is limited to £1. The governing document is the Memorandum and Articles of Association of the company and members of the Board of Trustees are the Directors of the company.

Related Organisations

The charity has one wholly-owned trading subsidiary, CFDG Trading Ltd, which carries out ancillary trading on its behalf. Further details can be found in note 2 to these financial statements.

Organisational Structure

Of the ten board members, seven are required to be CFDG members, allowing three non-members to be appointed by the board as trustees. This move aims to reflect the wider variety of skills, such as marketing, lobbying, communications and media, that are essential to the delivery of CFDG's current strategic plan. During the period, we undertook a review of board skills, facilitated by Governance Expert, Rodney Buse. This enabled the trustees to reflect on the mix of skills across the board and to identify the ideal attributes to be sought in new trustees (to be recruited to replace trustees coming to the end of their second terms). During the period, Mark Oaten resigned as a trustee in order to take up a new appointment. There were no other changes to the trustee board during the period.

Trustees serve for a term of three years and may be appointed to serve for one further term.

Appointment of the seven 'member' trustees is by election at the September Members' Meeting; postal ballots are conducted when necessary. The three 'non-member' trustees are selected by an open and transparent process of advertising and interview by the trustees. The Chair and officers are appointed by the trustees from among their number. The Board convenes four times each year and holds an additional strategic planning day. We also have Pesh Framjee of Crowe Clark Whitehill as our Special Adviser and John Tate as our IT Adviser. The supporting committees include at least one trustee and are listed on page 22 of this report.

Each committee has its own Terms of Reference and any reports are presented to the full Board meetings. The Board also receives a report from the Chief Executive, which covers each of our five main work activities, as described earlier in this report. Other support groups are set up as needed to assist and inform

the staff team; we are very grateful to all those who have helped us to develop our work and influence. The Board has agreed that there can be support groups for each of the strategic aims plus IT.

Since incorporation in 1996, the number of charities with a CFDG member has increased from 493 charities to 1,377 and there are now regional membership groups: London & the South East, Northern, South West & Wales, and Midlands. The three outside London are constituted as Branches under the Articles of Association and have their own steering committees.

We have two more formally convened special interest groups: the Overseas Special Interest Group (OSSIG) and the Large Charities Special Interest Group (LCSIG). OSSIG has been active for many years and has an advisory committee that plans events. The LCSIG, created when CFDG took over responsibility for the Charity Consortium in 2008, is an increasingly important part of CFDG's engagement with the representatives of the top 100 charities (by turnover) as our membership diversifies. It is also supported by an advisory committee, which plans events.

On appointment each trustee signs a code of conduct and completes a register of interests. The latter is renewed annually. They are given a Trustee Handbook that includes the Memorandum and Articles of Association, policies and procedures on issues such as delegation of authority, recruitment, equal opportunities, and conflict of interest and other guidance. It contains job descriptions for trustees, officers and staff. New

trustees meet with the Chair and Chief Executive and undertake an induction process. According to their skills and aptitude, they take responsibility for at least one activity area by appointment to a support group or committee. We are fortunate that as seven of the ten trustees are charity finance directors, most of their training needs are met by their employers.

The Trustees have delegated management of CFDG to the Chief Executive, who reports on the performance against the Strategic and Operational Plans approved by the Trustees. During 2010, a Resources Manager was appointed and he reports, via the Treasurer and Finance Committee, on the financial position, including out-turn against budget. Management Accounts are received quarterly by the Board and monthly by the Finance Committee.

"Since joining I have been continuously reminded of what a great organisation CFDG is. Our engagement with members, across the sector, with decision makers and the private sector is steadily growing. I am hugely proud of what the team has achieved during the year."

Caron Bradshaw, Chief Executive, CFDG

Membership of CFDG

The trustees are members of the Company. Full members are the people employed, in either a paid or voluntary capacity, by a charity to have responsibility for financial management. These are termed Primary Members. If another person joins from the same charity, they are termed Secondary Members and pay a lower, or no, subscription but have the same rights and services. Other classes of member are Associates and Honorary.

Subscribers of CFDG are individuals working for professional or commercial suppliers who are active in charity finance and other related matters. They are essential for the work of CFDG and we value their support enormously. They are not members of the company and their number may not exceed 10% of the number of members. Full details of membership are available on our website, and application forms can be downloaded.

Risk Assessment

During the year, the Board of Trustees has reviewed an assessment of the risks to which the charity is exposed. The review looked at the key risks around CFDG's ability to deliver its strategy, reviewed current controls and identified areas where controls could be strengthened.

The main risks identified were: failure to deliver quality in our policy work including accessing and reacting to intelligence on new or emerging issues; failure to communicate adequately with members; failure to operate at a national level and; failure to develop institutional knowledge. Each risk could impact on reputation and result in CFDG not achieving its membership and revenue potential. In order to address these risks, further investment has been made in the Policy team, leading to better links to press, government, other umbrella bodies and our members. Member communication has been improved with the deployment of our new customer relations management (CRM) system and through setting up new forums to enable members to engage in key policy issues, for CFDG to understand their concerns and to input and communicate the impact of such issues to their charities and the wider sector.

Considerable strides have been made in recent years and we are continuing to develop membership and services outside London so that it can truly be said we are working at a national level. Arrangements for the delivery of regional training will aid these improvements as will the enhancement of online content.

Management and Staffing

The Chief Executive has responsibility for planning and developing the services and strategies for CFDG within clear policies and protocols set by the Trustees. The Chief Executive ensures that the staff team is recruited and supported to provide the skills and expertise needed to run a successful organisation and that the values of CFDG are observed. In June 2010, Caron Bradshaw was appointed as Chief Executive.



Chief Executive Caron Bradshaw.

The Deputy Chief Executive has operational responsibility for major projects and corporate relationships. As the work of CFDG has expanded, it has been necessary to allocate operational responsibility for finance and accounts, IT and the Large Charities Special Interest Group to other managers.

The Membership & Information Team, led by Mike Dykes, is responsible for management of the membership scheme, members' newsletter, the membership database, website and special interest groups. Mike is supported by the Membership & Information Officer, Margaret Waterfield, the Website & IT Manager, Riza Kaya, and the Website & Information Officer, Octavia Coombs.

The Events & Training Team is led by Laura James, supported by Bex Falkingham-Rushton, the Conferences & Events Co-ordinator. The position of Training & Events Administrator and a new role of Events Executive are currently vacant.

Jane Tully has been appointed Head of Policy & Public Affairs (from July 2011) and will work closely with the Chief Executive to handle the increasing amount of policy and campaigning activity. She is supported by two Policy Officers, Katherine Smithson and Melora Jezierskia.

Lindsay Derry leads the Marketing & Communications Team. She has responsibility for developing CFDG membership and

services outside of London, for marketing and communications strategy and business development. She is supported by Dawn McNish-Walrond, the Marketing Co-ordinator.

Lance Fennell is the Resources Manager and is supported by Esau Rahim, the part-time book keeper.

Valuing Volunteers

CFDG relies heavily on the contributions made by volunteers to achieve its objectives. These include speakers at Members' Meetings and conferences, trainers at training events as well as the many hours of time provided by experts on the CFDG Helplines, all of which provide invaluable support to our charity members. In addition to these essential services, volunteers also serve on working groups covering policy, education and regional work.

We have not put a value on the many hours that our volunteers freely give, but if we were to value them at £65 per hour (2010: £62) the total would come to £188,110 (2010: £169,756). Considering that the majority of our volunteers are finance professionals, this would not be an unreasonable hourly rate.

	2011	2010
	Hours	Hours
Membership Services	793	953
Professional Development	412	533
Policy	545	355
Best Practice	520	270
Governance	474	477
Support	150	150
TOTAL	2,894	2,738

Sustainability Report

CFDG recognises the importance of economic, environmental and social sustainability. Minimising the environmental impact of the charity's operation is a priority.

Throughout 2010 we sought to embed sustainable thinking in all areas of work. Now when we are planning our activities, the following aspects are core considerations.

- Does the venue have good public transport links?
- Will teleconferencing offer a practical alternative?
- Can we source recycled paper for publications and business cards?
- Can we utilise double-sided printing?
- Can the services be delivered regionally and/or online?

Action in 2010/11

- Investment in the CFDG website - enhancing online content, introducing forum capability.
- Agreement to carry out regional training in seven different locations.
- Enhanced remote desktop dial-in to facilitate home working.
- Sustainable awareness in office (including recycling, computer power down, water use).
- Increased online-only publications.

Action for 2011/12

CFDG will continue the move towards online delivery of services for publications, networking and events. We will work to extend the range and quantity of regional events and increasingly embrace the use of social media and online forums. We will continue to source our office supplies responsibly and monitor our use and waste levels.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for the charity for each financial year. Charity law requires the Trustees to prepare group financial statements for the charity and its subsidiary undertakings. The financial statements must be prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) and are required to give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the group for the year. In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgments and estimates that are reasonable and prudent and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 1993 and regulations made thereunder. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

The Trustees have confirmed that, so far as they are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Reserves Policy

During the year, the trustees have reviewed the Reserves Policy and have re-examined CFDG's requirements for free reserves in the light of the predominant risks to the organisation and its working capital requirements. The two major risks are the impact

of the current economic climate and the loss of reputation; the latter would result in falling membership income and loss of corporate support, along with reduced margins on key events such as the Annual Fundraising Dinner and the Annual Conference. In this light, they have set a target of £175,000 based on the agreed budget for 2010/11. Total free reserves at 31 March 2011 were £296,566 (2010: £311,217). The Trustees have agreed an ongoing plan to invest the surplus of free reserves in new initiatives to improve services to members.

Designated funds are amounts identified by the trustees for a particular project or use. Within the Operational Plan for the two years until 31 March 2011, the Trustees had set aside designated funds of £57,000 to cover two projects: Website Development (£45,000), and the final tranche of the development of a strategy for professional development (£12,000). Expenditure on both of these projects is now complete and no designated funds will be carried forward to 2011/12.

Investment Policy

CFDG receives income on an annual basis through membership subscriptions, sponsorship, grants and other sources. It plans activities over a three- to five-year horizon and budgets to expend all anticipated income, except for retaining a prudent amount in reserves. It has no permanent endowment and provides for capital expenditure within the budget. The only funds of CFDG that are not expendable within 12 months of receipt are reserves and any grants or contracts for activities over a longer period.

Consequently, the Board of Trustees does not consider it prudent to invest income for the longer term. Its policy is therefore to retain funds as cash and place them on bank deposit at the best rate obtainable. As a result, it considers that it is not appropriate for CFDG to adopt an ethical investment policy.

Public Benefit Statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, Charities and Public Benefit.

CFDG's charitable purpose is enshrined in its objects "to advance public education in and promote improved standards of management in charities". The Trustees ensure that this purpose is carried out for the public benefit by delivering services that are valued by our members and enable those with financial responsibility in the charity sector to develop and adopt best practice. Thus it promotes a transparent and efficiently managed charity sector that engenders public confidence and trust. Membership is open to people employed by a charity with responsibility for financial management.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

These services cover our five strategic aims: Membership Services, Professional Development, Policy, Best Practice and other activities. Many of these services are open to all, for example training courses, conferences and publications and our policy and campaigning work will also benefit everyone. Our membership fees reflect the size of the member's organisation and the costs of providing the services. Any charges for our training courses and conferences are kept low thanks to the kind support received from our corporate subscribers.

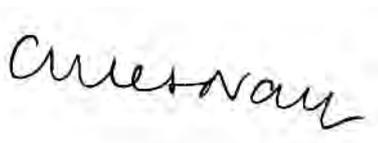
The structure of the Trustees' Annual Report allows us to report on each of our five strategic aims and explain CFDG's activities and achievements during the year and our plans for 2010/11 within each of these areas.

Through supporting those in the charity sector with financial responsibility in this way we are able to help all charities to maximise the use of their resources and make a greater impact for all their beneficiaries.

Appointment of Auditors

A resolution for the appointment of PKF (UK) LLP will be proposed at the forthcoming Annual General Meeting.

The accounts were approved and authorised for issue by the Board of Trustees on 28 June 2011 and signed on their behalf by:



Charles Nall
Chair

INDEPENDENT AUDITORS' REPORT

Independent auditor's report to the members and trustees of charity finance directors' group

We have audited the group and parent charity financial statements ("the financial statements") of Charity Finance Directors' Group for the year ended 31 March 2011, which comprise the consolidated statement of financial activities, the consolidated and parent charity balance sheets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's trustees, as a body, in accordance with regulations made under section 43 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the charity's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity, the charity's members and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the trustees' responsibilities statement, the trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. We have been appointed as auditor under the Companies Act 2006 and section 43 of the Charities Act 1993 and report to you in accordance with those Acts. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2011 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and in accordance with the Charities Act 1993 and regulations made thereunder.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the trustees annual report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept in respect of the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

PKF (UK) LLP

Karen Thompson
Senior Statutory Auditor
For and on behalf of PKF (UK) LLP, statutory auditors
London, UK
28 June 2011

CONSOLIDATED STATEMENTS OF FINANCIAL ACTIVITIES

CONSOLIDATED STATEMENTS OF FINANCIAL ACTIVITIES

For the year ended 31 March 2011 (Incorporating the income and expenditure account)

Notes	Unrestricted funds £	Total 2011 £	Total 2010 £
Incoming resources			
Incoming resources from generated funds			
Voluntary income			
	-	-	28,125
Activities for generating funds			
	102,100	102,100	98,300
	1,360	1,360	732
Investment income			
	3,885	3,885	5,196
Incoming resources from charitable activities			
	633,356	633,356	598,007
	71,140	71,140	62,850
	425,228	425,228	401,555
	15,600	15,600	4,400
	39,735	39,735	34,695
	11,500	11,500	7,175
Other incoming resources	1,953	1,953	7,288
Total incoming resources	1,305,857	1,305,857	1,248,323
Resources expended			
	68,070	68,070	57,611
Charitable activities			
	480,074	480,074	392,107
	380,980	380,980	447,094
	183,380	183,380	186,264
	94,308	94,308	111,459
	87,471	87,471	22,849
	47,475	47,475	47,964
Total resources expended	1,341,758	1,341,758	1,265,348
Net outgoing resources	(35,901)	(35,901)	(17,025)
Net movement in funds	(35,901)	(35,901)	(17,025)
Total funds brought forward at 1 April	332,467	332,467	349,492
Total funds carried forward at 31 March	296,566	296,566	332,467

There are no recognised gains or losses other than those in the statement of financial activities. Therefore no statement of total recognised gains and losses has been prepared. For Companies Act purposes, total income is £1,184,917 (2010: £1,147,823) and total expenditure is £1,220,818 (2010: £1,164,848), which is total incoming resources and total resources expended as shown above, both net of gifts in kind of £120,940 (2010: £100,500). All the above amounts relate to continuing activities. Within the Group Statement of Financial Activity the Charity Finance Directors' Group incoming resources is £1,067,839 (2010: £1,038,147) and its resources expended is £1,311,307 (2010: £1,199,433).

There was no voluntary income during the year (2010: £28,125).

The notes on pages 16 to 21 form part of these accounts.

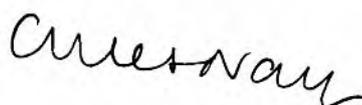
BALANCE SHEET

For the year ended 31 March 2011 Company no. 3182826

	Note	2011		2010	
		Group £	Charity £	Group £	Charity £
Fixed Assets					
Tangible assets	6	4,311	4,311	5,579	5,579
Investments	7	-	10,000	-	10,000
Total Fixed Assets		4,311	14,311	5,579	15,579
Current Assets					
Debtors	8	244,308	168,590	156,104	134,704
Short-term deposits		300,630	300,630	346,684	346,684
Cash at bank and in hand		237,220	170,570	305,607	274,553
Total Current Assets		782,158	639,790	808,395	755,941
Liabilities					
Creditors: amounts falling due within one year	9	(489,903)	(357,535)	(481,507)	(439,053)
Net current assets		292,255	282,255	326,888	316,888
Total assets less current liabilities		296,566	296,566	332,467	332,467
Funds					
Unrestricted funds					
Designated		-	-	21,250	21,250
General reserves		296,566	296,566	311,217	311,217
		296,566	296,566	332,467	332,467

The notes on pages 16 to 21 form part of these accounts.

The accounts were approved and authorised for issue by the Board of Trustees on 28 June 2011 and signed on their behalf by:



Charles Nall
Chair



Phil Brown
Treasurer

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2011

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

a) Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention and comply with the Companies Act 2006. The financial statements have been prepared in accordance with Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities", published in March 2005 (revised May 2008) and applicable accounting standards.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Charity and of its subsidiary undertaking. The results of the subsidiary are consolidated on a line-by-line basis.

The Charity has availed itself of paragraph 3(3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the Charity's activities. No separate SOFA or Income and Expenditure Account has been presented for the Charity alone as permitted by section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

b) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of CFDG.

Designated funds comprise unrestricted funds that have been put aside at the discretion of the trustees for particular purposes (see note 10).

Restricted income funds are funds subject to specific restrictions imposed by donors or by the purpose of the appeal.

c) Incoming resources

All income (including grants) is accounted for as soon as CFDG has entitlement to the income, there is certainty of receipt and the amount is quantifiable.

Donated facilities are included at the value to CFDG, as described in note 4b. Although SORP 2005 recommends that the value of donated facilities is included in voluntary income, they are included under the relevant category of income for charitable activities because CFDG considers this gives a fairer presentation.

d) Members' subscriptions and events & conferences

Subscriptions and events income are accounted for in the year to which they apply. Subscription income received during the year that relates to a subsequent financial accounting period is

carried forward as a creditor in the balance sheet and shown as deferred subscriptions income. It is accrued in line with the benefits received.

e) Pension policy

CFDG operates a pensions policy in compliance with the Stakeholder pension requirements. CFDG pays twice the percentage that the employee contributes up to a maximum of 10%. CFDG employees who contribute to a pension scheme were either members of the CIS Stakeholder Pension Scheme or of The Pensions Trust Growth Plan up to July 2008, from then onwards all staff moved to a scheme with Aegon Scottish Equitable (see note 11).

f) Resources expended

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of the resources.

Direct costs, including directly attributable salaries, are allocated on an actual basis to the key strategic areas of activity. Overheads and other salaries are allocated between expense headings on the basis of time spent.

Governance costs include the costs of governance arrangements which relate to the general running of the charity.

Cost of generating funds is the cost of the Annual Fundraising Dinner and covers direct expenditure on the dinner together with the appropriate allocation of staff and support costs.

g) Fixed assets

Assets with a cost in excess of £2,000 intended to be of ongoing use to CFDG in carrying out its activities are capitalised as fixed assets.

Depreciation is charged on tangible fixed assets at 25% of cost per annum, so as to write them off over their expected useful lives.

2 Results from the trading activities of the subsidiary

The Charity has one wholly owned subsidiary which is incorporated in Great Britain. CFDG Trading Ltd was incorporated on 5 February 2009 to raise funds via commercial activities and sponsorship for CFDG. CFDG Trading Ltd donates its taxable profits to CFDG under Gift Aid subject to its working capital requirements being maintained.

2 Results from the trading activities of the subsidiary (continued)

CFDG Trading Ltd

14 months to
31 March

	2011 £	2010 £
Turnover	237,895	210,092
Less: Cost of Sales	(65,381)	(64,400)
Gross Profit	172,514	145,692
Administrative and Governance costs	(2,851)	(1,515)
Operating surplus/(loss)	169,663	(144,177)
Interest Receivable	123	84
Profit before tax and Gift Aid donation	169,786	144,261
Fund balance b/f	-	(1,900)
Charitable Donation to shareholder	(169,786)	(142,361)
Retained in subsidiary	-	-
Balance Sheet		
Current Assets	199,130	78,840
Current Liabilities	(189,130)	(68,840)
	10,000	10,000
Share Capital	10,000	10,000
Reserves	-	-
	10,000	10,000

3 Resources expended

a) Analysis of total resources expended

	Staff costs £	Support costs £	Other direct costs £	Total 2011 £	Total 2010 £
Unrestricted funds					
Cost of generating funds	15,501	5,620	46,949	68,070	57,611
Charitable activities					
Membership Services	195,882	71,021	213,171	480,074	392,107
Professional Development	135,111	48,987	196,882	380,980	447,094
Policy	115,472	41,866	26,042	183,380	158,139
Best Practice	44,488	16,130	33,690	94,308	111,459
Other activity	62,624	22,706	2,141	87,471	22,849
Governance	24,583	8,913	13,979	47,475	47,964
Total unrestricted resources expended	593,661	215,243	532,854	1,341,758	1,237,223
Restricted funds					
Charitable expenditure					
Policy	-	-	-	-	28,125
Total restricted resources expended	-	-	-	-	28,125
Total resources expended	593,661	215,243	532,854	1,341,758	1,265,348
Total resources expended 2010	522,874	202,813	539,661	1,265,348	

Within all charitable activities the 'Other direct costs' column includes costs of £120,940 (2010: £100,500) relating to services donated to CFDG that were not incurred by CFDG. (See note 4b.) Had the services not been donated CFDG would have incurred this cost.

NOTES TO THE FINANCIAL STATEMENTS

3 Resources expended (continued)

b) Analysis of support costs

1. Summary	Total charitable activity	Generating funds	Governance	Total 2011	Total 2010
Unrestricted funds	£	£	£	£	£
Employee-related costs	27,147	760	1,206	29,113	59,135
Premises	76,344	2,138	3,390	81,872	71,548
Communications & IT	26,598	745	1,181	28,524	18,956
Postage and printing	14,489	406	643	15,538	11,436
Financial costs	53,811	1,506	2,390	57,707	37,062
Depreciation	2,321	65	103	2,489	4,676
Total unrestricted funds	200,710	5,620	8,913	215,243	202,813

2. Charitable Activity	Membership Services	Professional Development	Policy & Best Practice	Other Activity	Total 2011	Total 2010
Unrestricted funds	£	£	£	£	£	£
Employee-related costs	9,606	6,626	7,844	3,071	27,147	55,971
Premises	27,014	18,633	22,060	8,637	76,344	67,721
Communications & IT	9,412	6,492	7,685	3,009	26,598	17,941
Postage and printing	5,127	3,536	4,187	1,639	14,489	10,824
Financial costs	19,041	13,134	15,549	6,087	53,811	35,080
Depreciation	821	566	671	263	2,321	4,426
Total unrestricted	71,021	48,987	57,996	22,706	200,710	191,963

All support costs are allocated on the basis of staff time. Staffing support costs have not been analysed as the majority of CFDG staff work directly on activities and the amount allocatable to support is therefore not material.

c) Analysis of governance costs

	Total 2011	Total 2010
	£	£
Legal and professional fees	1,980	1,732
Audit fees	5,750	5,910
Costs of AGM, Trustee travel, recruitment and training	5,409	15,641
Apportionment of staff and support costs	34,336	24,681
Total governance costs	47,475	47,964

4 Net (outgoing)/incoming resources

a) These are stated after charging

	2011	2010
	£	£
Auditors' remuneration		
Audit (current year)	5,750	4,860
Audit (previous year)	-	550
Other	1,200	500
Depreciation	2,488	4,675

CFDG has a three-month licence commitment for its offices at CAN Mezzanine.

4 Net (outgoing)/incoming resources (continued)

b) Valuation of donated resources

Donated facilities are included at the value to CFDG. These are largely made up of meeting venues, audio-visual equipment and refreshments.

	2011	2010
	£	£
Membership Services	71,140	62,850
Professional Development	34,200	33,250
Policy	15,600	4,400
Total	120,940	100,500

5 Trustee and employee information

a) Trustee information

No remuneration was paid to or waived by, any Trustee during the year (2010: £Nil). Expenses of £972 for travel were reimbursed to four trustees during the year (2010: £516).

b) Employee information

	2011	2010
The average number of staff employed during the year was:	15	13
Employee costs during the year were:	2011	2010
	£	£
Salaries	517,469	445,110
Social security	49,074	45,742
Pension	27,118	32,022
Total	593,661	522,874

The number of employees receiving emoluments for the year greater than £60,000 falling within the following bands was:

	2011	2010
£60,000 to £69,999	1	1

6 Tangible assets - Group and Charity

	Computers	Total
Cost	£	£
At 1 April 2010	9,918	9,918
Additions	2,745	2,745
Disposals	(2,709)	(2,709)
At 31 March 2011	9,954	11,139
Depreciation		
At 1 April 2010	4,339	4,339
Charge for the year	2,488	2,488
Disposals	(1,184)	(1,184)
	5,643	5,643
Net Book Value		
At 31 March 2011	4,311	4,311
At 31 March 2010	5,578	5,578

The above fixed assets are used to support all of CFDG's activities.

NOTES TO THE FINANCIAL STATEMENTS

7 Investments

	Group £	Charity £
Market value		
At 1 April 2010	-	10,000
Additions	-	-
At 31 March 2011	-	10,000
Historical value at 31 March 2011		10,000

Principal Subsidiary Undertakings	Registered in	Percentage of capital held	No. of £1 ordinary shares held
CFDG Trading Ltd	England & Wales	100%	10,000

8 Debtors

	2011		2010	
	Group £	Charity £	Group £	Charity £
Trade debtors	160,832	28,352	61,267	36,061
Other debtors	13,700	13,700	12,833	12,833
Prepayments and accrued income	69,776	69,776	82,004	59,424
Amounts owed by subsidiary	-	56,762	-	26,386
	244,308	168,590	156,104	134,704

9 Creditors

Amounts falling due within one year	2011		2010	
	Group £	Charity £	Group £	Charity £
Trade creditors	63,954	63,923	139,746	139,746
Deferred subscriber income	198,376	192,239	249,580	249,580
Deferred events income	152,541	46,941	61,180	40,180
Pension contributions outstanding	3,385	3,385	-	-
Taxation and Social Security creditors	35,210	35,210	6,941	4,987
Other creditors and accruals	36,437	15,837	24,060	4,560
	489,903	357,535	481,507	439,053

10 Total group funds

	Opening balance £	Incoming resources £	Resources expended £	Closing balance £
Unrestricted funds				
Designated funds				
Online document library/CMS	21,250	-	(21,250)	-
Total designated funds	21,250	-	(21,250)	-
General funds	311,217	1,305,857	(1,320,508)	296,566
Total unrestricted funds	332,467	1,305,857	(1,341,758)	296,566

11 Pensions

During the year CFDG operated a pension plan through Aegon Scottish Equitable which is available to all staff who have completed their three-month probation period.

Employer contributions to staff pensions	2011	2010
	£	£
Aegon Scottish Equitable	27,118	32,022
	27,118	32,022

12 Capital commitment

At 31 March 2011 there were no capital commitments.

13 Related party transactions

There were no related party transactions during the year. (2010: none.)

The charity has taken advantage of the exemption from disclosing transactions between the Parent and the Subsidiary, under the terms of FRS 8.

TRUSTEES, OFFICERS AND ADVISORS

Registered Charity No: 1054914

Company No: 3182826

VAT No: 945 6038 09

Board of Trustees

Charles Nall (Chair)
Roger Chester (Vice Chair)
Phil Brown (Treasurer)
Kim Catcheside
Gill Gibb
Rohan Hewavisenti
Mark Hilton
Mark Oaten (until 26 March 2011)
Sally O'Neill
Fiona Young

Chief Executive and Company Secretary

Caron Bradshaw (from 21 June 2010)

Deputy Chief Executive and Company Secretary

David Membrey (acting CEO to 21 June 2010)

Special Advisor

Pesh Framjee

IT Advisor

John Tate

Head Office and Registered Office

CAN Mezzanine
49-51 East Road
London N1 6AH
www.cfdg.org.uk
Tel: 0845 345 3192
Fax: 0845 345 3193

Auditors

PKF (UK) LLP
Farringdon Place
20 Farringdon Road
London EC1M 3AP

Finance Committee

Phil Brown (Chair)
Kim Catcheside
Lisa Burger
Ray Salmons

Nominations Committee

Sally O'Neill (Chair)
Phil Brown
Rodney Buse
Julia Oliver

Remuneration Committee

Roger Chester (Chair)
Phil Brown
Rohan Hewavisenti

Solicitors

Russell-Cooke Solicitors LLP
2 Putney Hill
Putney
London SW15 6AB

Bankers

Unity Trust Bank PLC
Nine Brindleyplace
4 Oozells Square
Birmingham B1 2HB

Royal London
Cash Management Ltd
55 Gracechurch Street
London EC3V 0UF





CFDG is the charity that champions best practice in finance management in the charity and voluntary sector.

Our vision is a transparent and efficiently managed charity sector that engenders public confidence and trust. With this aim in sight, CFDG delivers services to its charity members and the sector at large which enable those with financial responsibility in the charity sector to develop and adopt best practice.

With more than 1,758 members, managing over £21 billion (which represents around half of the sector's income), we are uniquely placed to challenge regulation, which threatens the effective use of charity funds, drive efficiency and help charities to make the most out of their money.

For more information, please see www.cfdg.org.uk.