

Fundraising Regulator

Annual report and accounts
2021/22

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FUNDRAISING
REGULATOR

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Introduction

About the Fundraising Regulator

The Fundraising Regulator is the independent regulator of charitable fundraising in England, Wales and Northern Ireland. We set the standards that apply to charitable fundraising through the UK-wide Code of Fundraising Practice.

We regulate fundraising in Scotland where it is carried out by charitable institutions where the lead regulator is the Charity Commission for England and Wales or Northern Ireland. Fundraising by those only registered in Scotland is subject to adjudication by the Scottish Fundraising Adjudication Panel.

[Visit our website for more about us and the scope of our regulation.](#)

Our Strategic Plan 2018–22

Our initial strategic plan covered a three-year period (2018-21) and was extended due to the coronavirus pandemic to end on 31 August 2022.

We aimed to ensure:

- ethical fundraising and adherence to the Code of Fundraising Practice
- that the public is empowered to manage their direct marketing communications from charities
- effective redress for donors and shared learning for charities
- that charities are enabled and supported to comply with standards; and
- increased public confidence in charities.

In our annual business plans, we focused on the following priorities:

1. improving fundraising standards
2. operating the Fundraising Preference Service (FPS) and supporting compliance with General Data Protection Regulation (GDPR)
3. providing effective casework handling
4. providing support, guidance and research; and
5. communicating effectively about our regulation.

In this year's report, we reflect on the outcomes and objectives set out in our business plan for the financial year 1 September 2021 to 31 August 2022.

A message from our Chair

Lord Toby Harris



This year continued to pose challenges for the charitable fundraising sector with the coronavirus pandemic, Ukraine conflict and cost of living pressures affecting the landscape. I thank the thousands of fundraising organisations which continue to demonstrate their support for independent regulation and commitment to excellent practice through paying the Fundraising Levy and choosing to register with us.

In changing times, it is even more essential that our strategy is agile and reflects the wider context. I am grateful to the sector representatives across the UK who provided their insights this year to help develop our new Strategic Plan for 2022-27. Over the next five years we intend to be innovative, proactive, intelligent and collaborative in our regulation so that the public has confidence and trust in fundraising, and charitable fundraising can thrive.

This year, we have already made steps to develop our information review and proactive assurance models and prepare to review the UK-wide Code of Fundraising Practice. In the future, we intend to invest in new technology and staff resources to make sure our regulation continues to be effective. Achieving these strategic ambitions will require a modest funding increase; we will consult to make sure that any proposed changes to our fee scales are fair and proportionate.

We have evidence for growing public recognition of our work, as a recent nationally representative survey found that the number of respondents aware of us has more than doubled since 2019, from less than one in 10, to one in five. This expanding reach is welcome.

However, naturally this can generate more work in areas such as our complaints caseload and require careful communication to educate about our role in regulating charitable fundraising and the difference between this and personal cause fundraising, which is currently unregulated.

Finally, I am pleased to report that we have made significant progress in our approach to equality, diversity and inclusion this year by improving the internal policies and procedures that affect our people. The second phase of this work will be developed in our new strategic plan period and will focus on our services and our wider impact. We will engage with the public or sector as appropriate, should any changes arising significantly affect how we operate as a regulator.

I thank my fellow board members and our committee representatives for their service and input. I also wish to pay tribute to Walter Rader OBE, our former board member for Northern Ireland, who sadly died in January 2023. We remember his kindness, wisdom and insight, and continue to hold his family and friends in our thoughts.

I also acknowledge the dedication and hard work of our executive and wider staff team in protecting the public and supporting the sector throughout these extraordinary times.

A message from our Chief Executive

Gerald Oppenheim



Despite the charitable fundraising sector and our regulatory services being affected for a second year by the pandemic, it's pleasing to look back and see what we have achieved this year. Our registration scheme continues to grow, with strong support for our regulatory model indicated in the continued 98% payment rate for the levy.

We also saw evidence for increased public awareness of our work due to greater use of the Fundraising Badge by the organisations which are registered with us and strengthened by increasing capacity in our communications and marketing activity.

Using insights from our evolving intelligence gathering about fundraising, we delivered guidance and support to both fundraisers and the public. This provided a framework for responsible fundraising and safer giving as pandemic restrictions changed and then ended, and allowed us to promote good practice in response to emergency appeals such as those for Ukraine. We also laid the ground for an extensive review of the code, which will be carried out over the next two years.

The launch of an improved Fundraising Preference Service was an important milestone, incorporating the changes recommended by an independent review. We know that the service is an important part of the support structure that helps to maintain public trust in fundraising. The streamlined service incorporates changes that add value both for members of the public and the charities that use it.

Our complaints caseload has increased compared to a couple of years ago, with some of the complaints that we do need to investigate proving to be more complex to resolve.

We are strengthening our proactive approach to casework with the intention of identifying emerging issues before they crystallise and intervene to prevent harm to the public or sector. This includes launching an online self-reporting tool for fundraising organisations to tell us about potential breaches of fundraising standards, so that we can provide advice on the most appropriate response.

I would like to thank all of the regulators, government representatives and other sector bodies that we work increasingly closely with in England, Wales and Northern Ireland to protect the public and support fundraisers. We also work closely with the Scottish Fundraising Adjudication Panel in relation to the code and general fundraising issues in Scotland.

We navigated some changes as a staff team, expanding our capacity in Northern Ireland and Wales with the appointment of permanent dedicated staff members in both countries. We also moved office as well as carrying out extensive internal work on actions linked to our equality, diversity and inclusion strategy. Our attention now turns to our next strategic plan, launched on 1 September 2022. I look forward to continuing to work with all the charities and commercial organisations registered with us and the wider charitable and fundraising sectors to ensure public protection, accountability, and excellence in fundraising now and in the future.

Overview

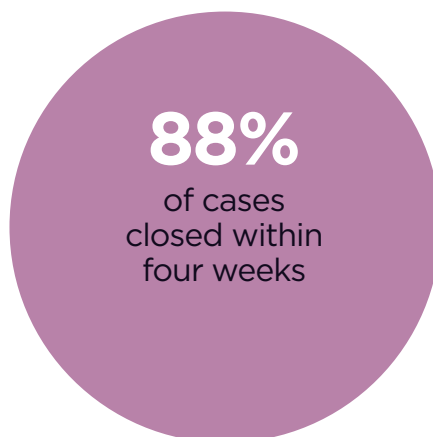
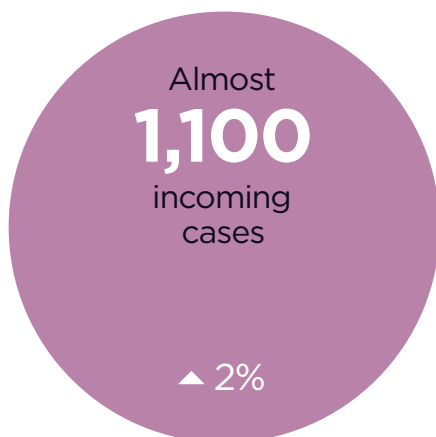
2021/22

Sep 2021	<ul style="list-style-type: none">Published our complaints report for 2020/21
Oct 2021	<ul style="list-style-type: none">Supported Charity Fraud Awareness week
Nov 2021	<ul style="list-style-type: none">Supported Trustees Week
Dec 2021	<ul style="list-style-type: none">Encouraged the public to give safely at ChristmasUpdated our coronavirus guidance as restrictions tightened
Jan 2022	<ul style="list-style-type: none">Moved to new premises at Eagle House, London
Feb 2022	<ul style="list-style-type: none">Updated our coronavirus guidance as restrictions liftedLaunched our self-reporting tool for charities
Mar 2022	<ul style="list-style-type: none">Held our online public meetingPromoted safer giving and fundraising in response to the Ukraine conflict
Apr 2022	<ul style="list-style-type: none">Launched the refreshed Fundraising Preference Service (FPS) website
May 2022	<ul style="list-style-type: none">Published information on the role of cryptocurrency and non-fungible tokens
Jun 2022	<ul style="list-style-type: none">Engaged with the public during Carers Week about FPSLaunched intranet to support better internal communications
Jul 2022	<ul style="list-style-type: none">Started engagement work related to non-compliance with the FPS
Aug 2022	<ul style="list-style-type: none">Streamlined our website registration pages and application process

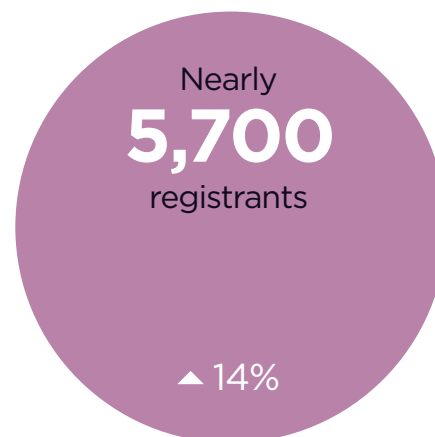
In numbers

2021/22

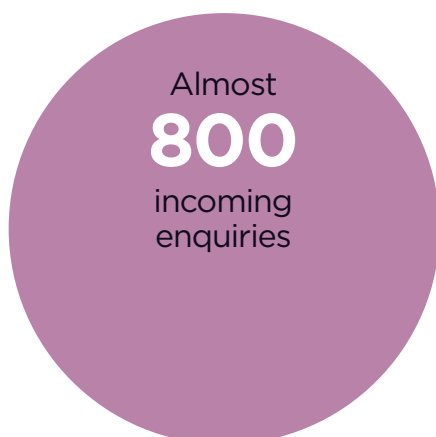
Casework



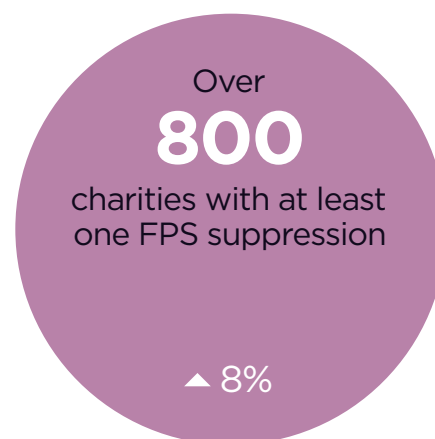
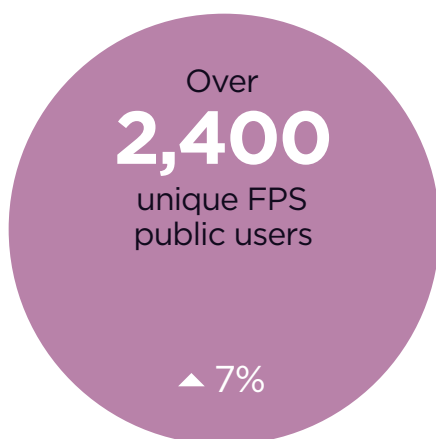
Registration



Enquiries service



Fundraising Preference Service (FPS)



Directors' report

Improving fundraising standards

The Code of Fundraising Practice (the code) sets out the responsibilities that apply to fundraising carried out by charitable institutions and third-party fundraisers in the UK. Ensuring the fundraising sector meets the standards is a key part of our role in protecting the public. The objective to improve standards is closely aligned with and supported by other objectives to provide support, guidance and research (see page 15) and communicate effectively about our regulation (see page 18).

Developing the code and preparing for its review

We review the code through an ongoing process of formal and informal engagement with fundraisers, other regulators, relevant sector bodies and the public. No formal updates to the code were made this year, though we ensured that links to guidance from external bodies within the code remained up to date.

This year, we started preparing for a more comprehensive review of the code, to make sure that it remains up to date and reflects best practice in the context of wider changes in legislation, technology and fundraising behaviour. This included identifying specific areas for the review to focus on, relevant changes to the legal and regulatory context that need to be considered, and agreeing an approach to information gathering and consultation with our Standards Committee (see page 29). The review will be carried out from 2022–24 and was launched in October 2022.

Developing our guidance and other resources

We publish formal guidance on our website for fundraisers and the public to provide advice on best practice. We had previously reviewed this content to assess its accuracy, relevance and accessibility, and to identify any gaps. This year, we addressed immediate accuracy and accessibility issues, archived outdated content and laid the groundwork for developing future content.

We refreshed our safer giving advice and charity bags guidance for the public and adapted our guidance for fundraisers on data protection to aid readability. We worked with the Standards Committee to review our online fundraising advice for the public and guidance explaining the distinction between 'in aid of' and 'on behalf of' volunteer fundraising, to be published in the next financial year. We also kept our pandemic-related guidance under review (see page 16).

Gathering intelligence about fundraising sector developments

To identify areas where we need to take targeted regulatory action, we gather intelligence through formal and informal means to identify risks and any implications for the fundraising standards and compliance. We continued to develop our approach to formal information review and held regular cross-organisational meetings to explore trends in our services and developments in the wider sector. Outcomes from this review process were regularly reported to the senior management team and board.

Focus topics this year included monitoring fundraising related to the conflict in Ukraine, issues arising from casework of mutual interest to other regulators and engaging with online fundraising platforms. In our next strategic plan period, we intend to deliver targeted interventions in relation to volunteer fundraising and commercial participation and complete our work with platforms to make sure that they are compliant with the code and our terms and conditions of registration.

Compliance with the Charities (Protection and Social Investment) Act 2016

The Charities (Protection and Social Investment) Act 2016 (the Act) requires charities in England and Wales with an income of more than £1 million a year to provide specific information about fundraising in its trustees' annual report. This includes protecting people who may be vulnerable, numbers of complaints and whether it is part of a voluntary fundraising scheme. We previously analysed samples of annual reports and found that many charities were not fully compliant with the Act. In summer 2022, we carried out another review to assess for any improvements and the outcomes will be shared in our next financial year.

Operating the Fundraising Preference Service and supporting GDPR compliance

The Fundraising Preference Service (FPS) is one of the key services we operate to protect the public, especially those who may be in vulnerable circumstances. Our FPS website and phone helpline enable people to request to stop direct marketing communications from registered charities in England, Wales and Northern Ireland that are sent by addressed mail, email, phone call and/or text message. A member of the public may make one request through the FPS that generates a suppression against more than one charity. Charities then access the relevant personal data using the secure FPS charity portal, in order to suppress the person on their marketing databases.

Implementing recommended changes to the service

This year we made extensive changes in response to recommendations from an independent evaluation carried out in 2019/20, relaunching the FPS website in April 2022. We had originally projected to deliver this in our first quarter (ending November 2021) but expanded the project scope to streamline and review all of the website and notification processes. This was more cost effective in the longer term, in part helping us to secure a 42.5% annual cost saving, and also meant we could make sure the service was as accessible as possible.

Some of the significant changes included making the total number of charities that could be selected online up to ten per request rather than up to three (people can still request to suppress up to 20 charities at a time by phone). We also included a new option to suppress the details of someone who has died. We changed the FPS charity portal so that charities can more easily see if a request is made on behalf of someone else and mark when a suppression has been actioned. Our website has more detailed information about our response to implementing the FPS evaluation recommendations.

Increasing public awareness

The evaluation reinforced the important role the FPS plays in protecting people who may be vulnerable. One recommendation was to focus our limited marketing budget on making sure that the service can be found when someone is looking for a way to stop charity marketing. The guiding principle in our marketing strategy is that whilst a person may not need to use the FPS straight away, when they subsequently have a need they should have a general awareness of its benefits. We advertised across digital channels as well as exploring offline opportunities.

In 2021/22, 3,467 requests were made by 2,436 unique users, resulting in a total of 6,603 suppressions.



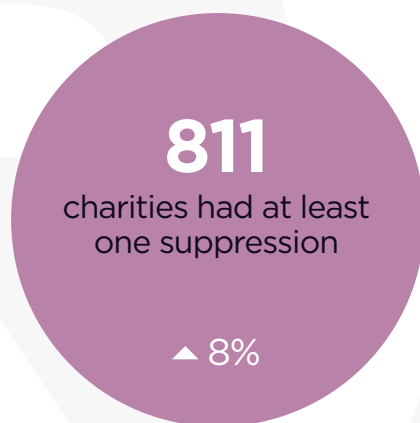
A quarter of the suppressions were made on behalf of someone else. Also, just under 80 of the requests were made on behalf of someone who has died, resulting in nearly 190 suppressions. In 2020/21, 3,479 requests were made by 2,275 users, resulting in 5,985 suppressions. The volume of users has increased by 7% and suppressions by 10% on the previous year.

Given that users now have the option to choose up to ten charities to suppress in one request, it is not unexpected that request numbers remained similar. Throughout our next strategic plan period, we intend to continue operating the service at present or increased levels of activity.

Most requests are completed through the FPS website, with a small proportion being completed by phone. We will continue to offer the opportunity to contact us by phone in order to be as accessible as possible, recognising that our target audience may experience digital exclusion.

Making sure suppressions are accessed and naming non-compliant charities

Charities need to set themselves up on the FPS charity portal if they receive a request through the service to stop direct marketing communications. By 31 August 2022, 540 charities were notified to set up on the portal for the first time, and 811 charities had at least one suppression.



This represents an increase of 30% and 8% respectively, as in the previous year 414 charities were notified and 752 had at least one suppression.

If a charity does not set up on or log into the portal within a reasonable time period after receiving a suppression, we consider them to be non-compliant with the FPS terms and conditions (after 21 days) and the code (after 28 days). We publish a list of charities that have persistently failed to access their suppressions on our website every month. Throughout 2021/22, we had on average of 22 suppressions not being accessed by 12 charities each month, with a total of 23 unique charities publicly named on this list over the course of the year. In 2020/21, there were 31 suppressions by an average of 15 charities and a total of 19 unique charities named. Some of the named charities may be in the process of being wound up, however, until these are formally removed from the relevant charity register, they remain on the list as the trustees remain responsible for data protection compliance.

We are also now able to better identify those charities that are already set up on the portal – and which have previously logged in and accessed at least one suppression – but are no longer logging in when needed. In July 2022, we published a blog from our FPS manager explaining the reasons charities gave for not accessing the portal, which appeared to be mostly due to insufficient handover when roles changed during the pandemic. We alerted charities that we would be contacting non-compliant organisations and urged them to double-check that they were following good practice. We avoid commenting on ongoing compliance cases to avoid prejudicing the outcome and will therefore share more information about the results of this compliance work in our next financial year.

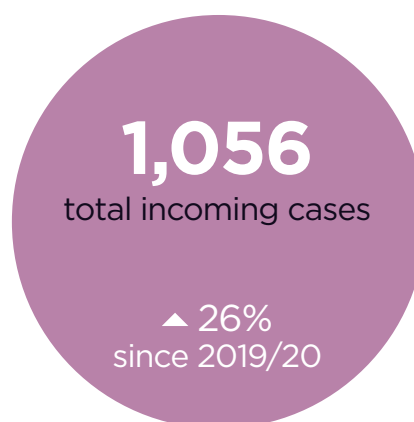
Providing effective casework handling

The Code of Fundraising Practice (the code) applies to all charitable institutions and third party fundraisers in the UK, whether they are registered with us or not (see page 18 for more information about registration). We consider complaints about charitable fundraising where these cannot be resolved by organisations themselves, and also make enquiries and investigate proactively where fundraising has caused, or has the potential to cause, harm. We assess whether there has been non-compliance with the code and take action where breaches of the standards are identified in order to protect the public and improve fundraising practice.

Incoming and closed casework

Our casework performance

In 2021/22 we received 1,056 incoming cases overall – a 2% increase on 2020/21 (1,035 cases) and a 26% increase on 2019/20 (836 cases). We closed 1,041 cases in this reporting period (of which 32 were received in the previous financial year).



These figures include a small number of self-reported cases (see page 14). We closed 88% of cases within four weeks, just under our target of completing 90% of casework within four weeks of receiving a complaint.

Having a small staff team meant that on occasions throughout the pandemic our caseload was challenging, with high volumes and lower capacity to respond. We kept affected complainants updated throughout and recruited an additional case officer and administrative assistant this year to make sure that we have greater resilience in the future. In our next strategic plan period, we anticipate managing casework at levels of up to 100 complaints per month (1,200 per year).

Our regulatory scope

We can consider cases that are both about charitable fundraising and within our regulatory remit. By charitable fundraising, we mean fundraising activity that is within the scope of the code, and by our regulatory remit, we mean those cases that are appropriate for us to consider as the lead regulator or together with another regulatory body. In 2021/22, 563 of the 1,037 complaint cases were closed as outside our remit – 54% overall, similar to previous years. The small number of these cases that took more than four weeks to close were often due to the remit position being particularly complex to determine, sometimes requiring legal advice.

Some of the complaints that we classify as outside of our remit may relate in part to charitable fundraising, but there are aspects to the case that means it is more appropriate for another organisation to consider them – such as concerns about wider governance or fraud.

We also received notable numbers of concerns about 'in aid of' fundraising and 'personal cause' fundraising (see page 21 for more information about the ways we are responding). When a complaint is not within our remit, we will always try to signpost the complainant to another body that may be able to help. In 2021/22, we referred the majority of these cases to the Charity Commission for England and Wales, Action Fraud or Trading Standards.

Our evolving regulatory approach

In 2021/22, 375 of the 1,037 closed complaint cases were both about charitable fundraising and within our regulatory remit, which is 36% of cases – similar to previous years. Areas of concern remained broadly similar to previous years with charity bags, digital, collections and addressed mail being the most complained about methods. Concerns about misleading information and negative fundraiser behaviour were the most common themes.

Over the past few years our casework function has matured as we have refined our processes and procedures. We seek to be proportionate in our regulation, recognising that receiving a complaint doesn't necessarily mean there has been non-compliance with the code. We generally ask that people make a complaint to the organisation they have concerns about before contacting us and, where appropriate, we help to facilitate this local resolution process. We will also provide advice and guidance on the issues arising without opening a formal investigation, where it is possible and proportionate to do so.

Other closed cases

The remaining 10% (99) of the 1,037 closed complaint cases were not suitable for further consideration, a similar proportion to previous years. Reasons included complaints being made outside of a reasonable timeframe, complainants no longer wishing to pursue a case or being unable to obtain sufficient information, despite repeated attempts to engage with the complainant.

Investigations

Our approach to investigation

Where a complaint has been made, we seek to work with all parties involved to reach a resolution without the need for formal investigation. However, where it appears fundraising poses an actual or potential risk to the public, the sector or public confidence in fundraising more generally, we will take formal regulatory action. This also applies in cases where no public complaint has been received, but our regulatory enquiries unearth concerns which are sufficient for us to investigate.

Our casework performance

In 2021/22 we closed 11 investigations (we closed eight in 2020/21 and 22 in 2019/20). We did not meet our original target to close 90% of investigations within 16 weeks of receiving a complaint. Our evolving casework approach means we are opening fewer investigations than in previous years, but the cases we do investigate are more likely to be complex. For example, investigations could be systematic (involving more than one complaint about an organisation or activity) or involve joint working with other regulators or require escalation to our Complaints and Investigations Committee (see page 27 for more information about our committee). All of these factors can take additional time and resource, especially if legal advice is required.

We will therefore be reviewing our response target in the next financial year, to propose a more appropriate performance indicator.

Publishing summaries of our investigations

We avoid commenting on open cases to avoid prejudicing the outcome whilst our assessment and engagement work is ongoing.

We publish summaries of completed investigations to share learning with the sector and enable the public to make informed decisions when they donate. In 2021/22, we published eight summaries on our website and in five of these cases we identified at least one breach of the fundraising standards. We made recommendations for improvement which the majority of investigated organisations accepted and acted upon.

Sharing insights through our complaints report

We publish an annual complaints report which presents insights from our casework in part one, alongside data reported by a sample of the UK's largest fundraising charities in part two. We published the 2020/21 report this financial year, in late September 2021. The reporting time periods were previously different for each part with our data reported in line with our financial year (September to August) whereas charity data was for between April to March. To better understand trends when the UK was affected by national pandemic lockdowns, we harmonised the data reporting of both parts to be for the same period (1 April 2020 to 31 March 2021).

Following engagement with the sample charities, we made improvements to the survey for part two of the complaints report for 2021/22 (1 April 2021 to 31 March 2022) to aid understanding about why complaints were received and the actions organisations took in response. In summer 2022 we analysed the data for the 2021/22 report, which was published in October 2022. In our new strategic plan period we intend to review how the report can be further improved.

Developing our proactive assurance model

Our casework approach has evolved organically through internal learning and sector feedback. In light of the approach set out in the new strategic plan for 2022-27, this year we focused on improving our decision-making processes to develop and take forward a more targeted and risk based approach to regulation. Our vision is to use intelligence and innovation to identify fundraising concerns before they crystallise and intervene to prevent harm to the public and charitable fundraising sector. The final strategy for this proactive approach to regulatory compliance will be shared with our board in our next financial year.

Enabling self-reporting of fundraising incidents

One strand of this work was to create a means of self-reporting potential non-compliance with the code. Since our set-up organisations have contacted us when they recognise something has gone wrong with their fundraising, such as a data breach or failed fundraising campaign. We used these examples as a starting point to explore how to make self-reporting as effective and efficient as possible and worked with a sample of charities to refine the tool and accompanying guidance.

We announced the formal launch of the pathway at our annual event in March 2022. We anticipate that fundraising organisations will only need to self-report in rare circumstances and by 31 August 2022 we had received four self-reports, none of which resulted in a formal investigation. The information through these reports will help us to identify and manage risks, in order to better protect the public and provide support to fundraisers. In the future, we also intend to anonymously share key learning to support the wider sector.

We also intend to enhance our guidance for charities who are considering whether they may need to self-report.

External reviews of our casework

Our casework decisions are final and there is no process of appeal. However, we do offer both complainants and the fundraising organisations being complained about the opportunity to request a review of our investigation decisions, or our decisions not to investigate. This process is publicly available on our website.

In December 2021, we published the executive summary of an external review which was conducted in 2021 by Jon Wigmore our External Reviewer. The external reviewer found that the criteria for full external review was not met and therefore there were no grounds to reconsider or reopen the case.

Supporting police investigations into clothing collection theft

We do not usually consider complaints that are being investigated by the police. However, we cooperate with statutory bodies and law enforcement officials to protect the public and charitable fundraising sector from harm.

In 2019/20, we had issued a regulatory alert about a company called Compounding Action which was alleged to be removing charity clothing collection bins. It had also sent messages to the Fundraising Regulator, several other public and private sector bodies and some charities, claiming that the clothing bank owners had failed to comply with the law and other regulations by placing the banks at particular sites on public or privately owned land.

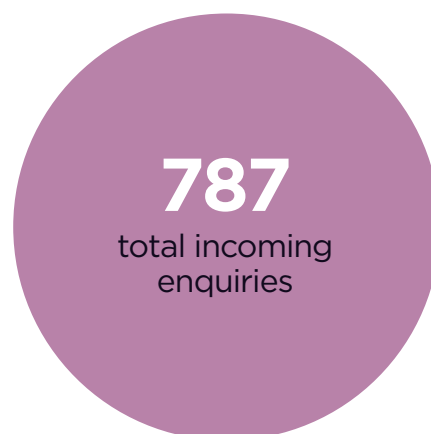
We made it clear that the notices from Compounding Action were issued without our consent or authority and provided evidence to the West Midlands Police who were investigating the case. In October 2021, we gave evidence for the prosecution of two individuals at a trial at Wolverhampton Crown Court. The two individuals were sentenced for conspiracy to commit theft of textile banks.

Providing support, guidance and research

We provide support, guidance and research aimed at both charitable fundraisers and the public through a variety of communication channels. As such, this objective is closely aligned with objectives to effectively communicate our regulation (see page 18).

Operating our enquiries service

Our enquiries service enables us to answer questions from fundraisers and the public about the Code of Fundraising Practice (the code) and our regulation, and signpost to supporting resources. Most enquiries are received through our website form, though we also offer the opportunity to get in touch by phone or post in order to be as accessible as possible.



In 2021/22 we received 787 incoming enquiries overall, which was similar to the previous year (777 enquiries).

We closed 789 enquiries in this reporting period (of which three were received in 2020/21). We closed 98% of enquiries within seven days and 99% of enquiries within 14 days, exceeding our targets of closing 90% within seven days and 98% within 14 days, respectively.

Of the closed enquiries, 44% were raised by charities or their trustees and 27% by members of the public – similar to previous years. The remaining enquiries were raised by a range of other organisations or individuals including professional fundraisers and commercial partners. Common themes included questions about volunteer fundraisers, personal cause fundraising and commercial participators.

Support for charitable fundraising organisations and trustees

Coronavirus guidance for fundraisers

Together with the Chartered Institute of Fundraising, we provided guidance throughout 2020 and 2021 to help fundraising organisations and their governing bodies to understand relevant public health advice and provide a framework for decision making.

This year, fundraising was still affected by the pandemic with legal requirements differing between England, Wales, Northern Ireland and Scotland. Tighter restrictions were introduced in December 2021 amid concerns about the Omicron variant, so we updated our guidance to reflect changes to face covering and vaccine passport requirements.

The government formally ended legal restrictions in England on 24 February 2022, with the devolved nations doing so later. We withdrew our specific guidance on key principles, public fundraising, cash collections and community and events fundraising in light of these changes.

We updated our guidance on supporting safe and responsible fundraising and published a joint blog to support organisations as they looked ahead to their future fundraising activity.

In the next financial year, if there are no further legal restrictions, we intend to formally withdraw all coronavirus guidance and encourage ongoing risk assessment in line with best practice.

Other guidance and support for fundraisers

Following a guidance review (see page 18) we refreshed our existing website pages and worked on updating our guidance on volunteer fundraising to be published in the next financial year.

In response to interest from the sector, our Head of Policy also explored the role of cryptocurrency and non-fungible tokens in a blog published in May 2022. We continued to promote the standards through producing content for stakeholder websites and presenting at events (see page 20). We also shared learning from our casework through publishing summaries of our investigations and our complaints report (see page 13).

In our next strategic plan period, we intend to provide more advice in multimedia content formats following a wider review of our website structure. We will also explore as part of the code review whether any further support is needed for fundraisers so that people in vulnerable circumstances are respected and protected.

Strengthening engagement in Wales (Cymru) and Northern Ireland

Our work with smaller fundraising charities has focused on Wales and Northern Ireland where these organisations make up a significant proportion of the overall charitable sector.

Following the successful pilot of having a contracted regional manager in Northern Ireland since 2019/20, in 2021/22 we recruited our first dedicated Stakeholder and Policy Manager for Wales and a permanent Stakeholder and Policy Manager for Northern Ireland. The managers are tasked with raising awareness of fundraising regulation and the standards in the devolved nations, with the support of our board members for Wales and Northern Ireland and sharing relevant updates on policy developments to colleagues based in England.

In Wales we worked closely in partnership with the WCVA (Wales Council for Voluntary Action) and engaged with County Voluntary Councils and others to talk about our work and the support offered to smaller charities. We developed our relationship with the Chartered Institute of Fundraising Wales and presented jointly at the gofod3 event, to raise awareness of the code. We also built links with the Welsh Government Minister for Social Justice, whose role includes responsibility for the voluntary sector and volunteering, and other Welsh government officials. We participated in a working group on the future of fundraising alongside Welsh Government representatives, the WCVA, Chartered Institute, Community Foundation Wales and other fundraising professionals.

In Northern Ireland we worked closely in partnership with NICVA (Northern Ireland Council for Voluntary Action) and presented as part of their digital fundraising webinar series to help smaller charities to understand key considerations when fundraising online, as well as contributing a blog with tips for those new to fundraising.

We engaged with the Independent Review of Charity Regulation in Northern Ireland and responded to a consultation by the Department for Communities on the introduction of a code of practice for gambling operators. We continued to develop relationships with other stakeholder organisations such as the Chartered Institute of Fundraising Northern Ireland.

Support for the public

Coronavirus advice for the public

Together with the Chartered Institute of Fundraising, we provided guidance throughout 2020 and 2021 to help the public to understand the impact of government guidance and what they could expect from fundraisers. We formally withdrew this guidance as legal restrictions started to end from February 2022 onwards.

Other advice and support for the public

Following a guidance review (see page 8) we refreshed our charity bags advice in January 2022 and reviewed our online fundraising advice, to be published in the next financial year.

In light of the increase in fundraising activity and donations given to appeals set up in response to the invasion of Ukraine, we updated our tips on giving safely to charity and advice on setting up a fundraising appeal and worked with stakeholders to communicate the key messages (see page 21). In our next strategic plan period, we will consider whether additional public facing materials are needed to help people better understand fundraising.

Communicating effectively about our regulation

We provided information for charitable fundraisers and the public through a variety of channels including our website, organic and paid for social media campaigns, media activity, direct marketing activity and participating in events. Overall this year our website had around 440,000 users and we issued a monthly newsletter to a mailing list of an average 7,200 people each month.

Growing our registration scheme

Registration is the primary means of funding the scheme of voluntary regulation in England, Wales and Northern Ireland which is operated by the Fundraising Regulator. Fundraising organisations can apply to register with us to demonstrate their commitment to fundraising in line with the Code of Fundraising Practice (the code). Registrants are eligible to display the Fundraising Badge – the logo that says ‘registered with Fundraising Regulator’ – on their fundraising materials to show that they fundraise in a way that is legal, open, honest and respectful. Registrants are also listed in a public Directory on our website.

As of 31 August 2022 we had 5,661 registrants, of which 5,504 were charities and 157 were non charities (such as commercial businesses, Community Interest Companies and public interest bodies that engage in charitable fundraising or provide support to charities with their fundraising). This was a 14% increase on the 4,975 registrants in the previous year (4,816 charities and 159 non charities).

Charity registration

Over 90% of our funding comes from an annual voluntary Fundraising Levy on charities spending £100,000 or more each year on their fundraising activity. The cost is shared by the organisations which carry out the most fundraising, with registration fees scaled on the basis of fundraising expenditure. Collectively the UK's largest charitable organisations that are within the scope of the levy spend close to an estimated £2 billion to carry out their fundraising activities. To put the cost of regulation into perspective, the levy represents 0.1% of overall fundraising expenditure. Registration is also open to charities which spend less than £100,000 a year on their fundraising, for a flat fee of £50.

Fundraising Levy

The basis for the levy is unchanged and the scale of fees has not increased since July 2016. So that fees remain fair, we recalculated the fee band that each organisation fits into based on its recently published accounts. In 2021/22, we found that 28% of organisations had spent more on their fundraising and 13% had spent less (which meant that they moved to a higher or lower fee band) and 59% of organisations were invoiced for the same amount as the previous year. We anticipate that in future years, some organisations may change fee bands again, due to fluctuations in fundraising expenditure during the pandemic.

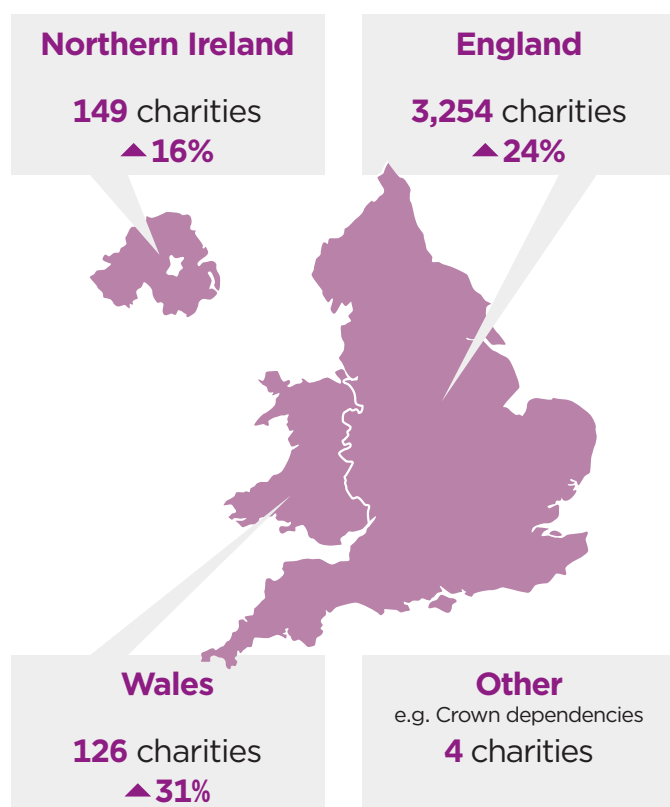
As of 31 August 2022, 1,971 organisations were registered with us as levy-payers on the basis of their fundraising expenditure, compared to 1,974 in the previous year.

We are pleased to report that charities have continued to demonstrate their support for voluntary regulation by paying the levy, as this represented a 98% collection rate as a proportion of invoiced income in both 2021/22 and 2020/21.

Other charity registration

In 2021/22, we aimed to maintain a 90% renewal rate for smaller fundraising charity registrants and make sure registrations were spread proportionately across England, Wales and Northern Ireland. We are pleased that 95% of these charities that were registered with us in 2020/21 renewed in 2021/22. As of 31 August 2022, we had 3,533 smaller fundraising charity registrants of which 3,254 (92%) were from England, 126 (4%) from Wales, 149 (4%) from Northern Ireland and four (<1%) from other geographical regions.

Registrations of charities spending less than £100,000 a year on fundraising activities 2021/22



This was a 24% increase on the 2,942 registered in the previous year and it is encouraging to see a 24% (+640) growth in England, 31% (+30) in Wales and 16% (+21) in Northern Ireland compared to last year.

Non-charity registration

Non charities are charged on a fee scale related to their fundraising turnover. As of 31 August 2022, we had 157 non charity registrants; the majority were online fundraising platforms, CICs or fundraising consultants.

Streamlining our registration process

In August 2022, we streamlined the process of applying to register with us on our website. Previously we had separate forms for larger and smaller fundraising charities. We recognised some organisations were not sure which route to follow, so using feedback from registrants, have replaced this with one application process for all charities.

We also reviewed the language throughout our registration pages, clarified information about our non charity application process and explained more prominently how we calculate our fees.

Engagement with the charitable fundraising sector

Listening to and engaging with the sector

From February 2022 onwards, we had an extensive focus on listening to and engaging with the sector and other stakeholder bodies in response to conflict in Ukraine and the fundraising efforts to support those affected. This included meetings and information sharing with the former Department for Digital, Culture, Media & Sport (DCMS), major charities involved in the Disasters Emergency Committee appeal and fundraising platforms.

We also engaged with representative bodies on our strategic plan (see page 23) and prepared for an extensive review of the code (see page 8). We made some improvements to the survey for part two of our complaints report (see page 13) and will engage with the wider sector on proposals to further improve the report in our next strategic plan period.

Collaborating with other regulators and sector stakeholders

We have formal memorandums of understanding (MOUs) with other organisations which set out how we intend to work together efficiently and clarify our roles where there are issues of mutual interest or concern.

We have signed MOUs with the:

- Charity Commission for England and Wales
- Charity Commission for Northern Ireland
- Chartered Institute of Fundraising
- Gambling Commission
- Information Commissioner's Office (ICO)
- Office for Students
- Regulator of Community Interest Companies; and
- Scottish Fundraising Adjudication Panel – whose board meetings we attend as an observer.

We carried out specific partnership work in Wales and Northern Ireland (see page 16) and worked closely with the Charity Commission for England and Wales and Chartered Institute to provide charitable fundraisers with guidance and support during the coronavirus pandemic (see page 16) and in response to conflict in Ukraine. We also supported partnership campaigns such as Charity Fraud Awareness Week, Trustees' Week, Volunteers' Week and Small Charities Week.

We responded to consultations by DCMS (which focused on reforms to the UK's data protection regime), the Department for Communities in Northern Ireland (on the introduction of a code of practice for gambling operators) and the Charity Commission for England and Wales (on its approach to the annual return) to share information about how any proposals may impact the charitable fundraising sector, the code standards and our regulation.

Sharing key regulatory messages

Our staff and board members were keynote speakers or panellists at sector events including conferences and webinars hosted by:

- Air Ambulances UK
- CASE (Council for Advancement and Support of Education)
- Charity Finance Group
- Chartered Governance Institute
- Chartered Institute of Fundraising
- Civil Society Media
- ICAEW (Institute of Chartered Accountants in England and Wales)
- NICVA
- Third Sector Fundraising Forum
- WCVA
- Westminster Social Policy Forum

Our press office conducted both proactive and reactive media engagement, securing coverage in sector publications such as Charity Digital, Charity Times, Civil Society Media, Third Force News, Third Sector and UK Fundraising. We also contributed to or provided content for key publications including podcasts for IDPE (Institute of Development Professionals in Education) and opinion pieces for the Chartered Institute, Fundraising Magazine, ICAEW and NAVCA (National Association for Voluntary and Community Action).

Engagement with the government

To make sure our work remains visible and the interests of the charitable fundraising sector are considered, we engage with government representatives, Members of Parliament and Members of the House of Lords.

Our senior management team met regularly with officials from DCMS. Our Chief Executive and Chair of our Board attended the All-Party Parliamentary Group (APPG) on Charities and Volunteering in December 2021. In Wales and Northern Ireland, we are continuing to develop relationships with the devolved governments (see page 16).

Board representatives and our senior management team also met or corresponded with individual MPs and members of the House of Lords that expressed interest in matters relating to fundraising, or where MPs raised concerns on behalf of their constituents.

Engagement with the public

Broadly the public has three main motivations for engagement with our regulation: when they wish to or have been asked to donate to charitable causes, if they want to fundraise for charity, or when they are dissatisfied with or do not wish to engage with charitable fundraising (see page 11 for information about our casework service and page 9 for information about the Fundraising Preference Service).

Increasing awareness of the Fundraising Badge and giving safely to charity

We continued to develop our public-facing communications to increase awareness of the badge and share advice on safer giving, so that people can make safe and informed donation decisions.

We employed a part time Digital Marketing Officer to have sufficient resource to develop this and our wider marketing activity. Our badge awareness campaigns included advertising across digital channels such as Google, Facebook, Instagram and YouTube as well as exploring offline opportunities. Through using analytics tools, we saw evidence for engagement and referrals back to the badge website page and our directory. This summer we commissioned research to better understand public awareness and engagement with the badge and our regulation, and the outcomes will be used to inform our strategic direction.

At key points throughout the year we focused on the risk of fraud and how to give safely. At Christmas 2021, we coordinated a wide-reaching campaign which included use of organic and paid for social media and a joint press release in partnership with Action Fraud, the Charity Commission for England and Wales and National Trading Standards. We were pleased that the campaign was mentioned by local and national media outlets, radio and the BBC Morning Live television show. In light of the invasion of Ukraine, we partnered with the Charity Commission to share key messages, which we were pleased to have picked up by the local and national press, and local councils. We partnered with the Commission again on similar themes later in the year following floods in Pakistan, and also promoted our safer giving advice during Ramadan.

Sharing information about 'in aid of' and 'personal cause' fundraising

We regulate fundraising that is within the scope of the code; asking for money or other property for charitable, benevolent or philanthropic purposes.

Where volunteers are instructed to fundraise by a charitable institution ('on behalf of' fundraising) this is within our regulatory scope. Where volunteers have not been instructed by a charitable institution ('in aid of' fundraising) we assess on a case-by-case basis whether any responsibility can reasonably be assigned to the organisation and if the activity is within our remit. 'Personal cause' fundraising which is intended to either benefit an individual in need (such as raising funds for an individual's medical treatment) or a cause otherwise unconnected to a charitable, benevolent or philanthropic organisation, is not regulated by the Fundraising Regulator.

The technical nature of the distinctions between 'in aid of' and 'on behalf of' fundraising, and 'charitable' and 'personal cause' fundraising means that we find the public is often unaware of the differences. This is evidenced through trends in our information gathering including the nature of the enquiries and casework we received as well as media interest. As part of our guidance review (see page 8) we made sure that these distinctions were highlighted and explained where appropriate. We have developed further resources for the public related to volunteer fundraising and fundraising online which will be published in our next financial year. Furthermore, as concerns about 'in aid of' and 'personal cause' fundraising often relate to fraud, we partnered with Action Fraud on safer giving campaigns to raise awareness that these concerns are best referred to the police.

Developing our website to improve accessibility

As an independent regulator, we are not legally obliged to comply with the Public Sector Bodies (Websites and Mobile Applications) Accessibility Regulations 2018. However, we feel it's important that our online public services are as accessible as possible. We worked closely with our website development agency to make sure that the site was optimised for people using assistive technologies. In May 2022, we published an accessibility statement which explains how compliant the site is with the Web Content Accessibility Guidelines (WCAG) version 2.1 AA standard. We will continue to test and monitor accessibility as we further develop our site content.

Being open and accountable about our regulation

Every year we publish our annual report and accounts and hold a public event so that people can hear from our board and ask questions about our regulatory work (see page 26 for more information about our board). We published our annual report and accounts for 2020/21 (1 September 2020 to 31 August 2021) on 24 February 2022 and held our annual event on 1 March 2022.

For the second year, our event was held online due to uncertainty about holding in-person events during the pandemic. The event opened with a speech from our Chair, followed by a pre-recorded video of our senior management team and a live question and answer session with our Chair, Chief Executive and the chairs of our three board committees (see pages 27-29 for more information about our committees). At least 500 people tuned into the live event and a recording was shared on our website and through our YouTube channel afterwards, with captions to aid accessibility.

Developing our organisational strategies

Preparing our new strategic plan

Throughout 2021/22 our Board of Directors and senior management team worked on the development of our new Strategic Plan for 2022-27, building on initial work started in the previous financial year. We engaged with representative bodies through meetings and correspondence to make sure that the draft strategy was sufficiently ambitious, supportive of best practice and reflective of the wider context. In spring 2022, we published the draft strategy on our website for public engagement and refined the objectives, outputs, timelines and budget projections across the summer. The new plan was launched on 1 September 2022.

Focusing on equality, diversity and inclusion (EDI)

We also launched internally our EDI Strategy for 2022-27 which addresses three areas in a phased approach: our people, our services and our impact. Initially we focused on our internal policies and procedures. This included collecting baseline EDI monitoring data on our staff, board and committee members for the first time.

A cross-organisational staff working group met monthly to discuss and monitor the issues raised, and regular updates on progress were reported to the board. Actions focused on attracting diverse talent to our staff team, board and committees; being an inclusive place to work; and embedding key principles in our communications and decision making. The first phase has been independently reviewed and has confirmed the right approaches are being taken to achieve our aims.

Phase two will be developed in our new strategic plan period and will focus on the wider impact that we can have on improving equality, diversity and inclusion through what we ask of others. At the point at which any proposed changes to our services may impact either the public or sector more widely, we will share more information and gather feedback as and when appropriate.

Governance report

Our governance framework

Governance structure

The Fundraising Regulator is a registered company limited by guarantee in England and Wales and without a share capital, which is governed by articles of association. We have a non-executive Board of Directors which is responsible for overall control and strategic direction, and whose members are drawn from both within and outside the charitable fundraising sector. The board is led by a Chair, who is supported by a Vice Chair, and is guided by recommendations from three committees:

- the Complaints and Investigations Committee
- the Finance, Audit and Risk Committee; and
- the Standards Committee.

The committees have external members (who are co-opted on the basis of relevant skills) and some have observers (who contribute intelligence and advice, but do not have a decision-making role). The board and each committee meet at least four times every calendar year. The board also has an annual away day.

The board is supported by an executive function, led by the Chief Executive. Day to day operation is delegated by the board to the senior management team (see page 30).

Articles of association and terms of reference

Our articles of association are supported by terms of reference which outline the role and responsibilities of the board and committees. All terms are reviewed once every two years. The board's articles, terms and recent meeting summaries are available on the governance pages of our website. Committee terms of reference are available on request.

Recruitment and appointment

All board directors and external committee members are appointed through open competition following a skills gap analysis. Recruitment is either carried out in house or outsourced to an agency, considering opportunities to encourage applications from underrepresented groups. Shortlisting and interviews are carried out by a panel of board members. References are required and all appointees must follow the 'Seven Principles of Public Life'. Board and external committee members are normally appointed for three-year terms, with successive terms being permitted up to a maximum of nine years and, in exceptional circumstances, for a tenth year.

On 2 March 2022 we accepted the resignation of Walter Rader, Member for Northern Ireland, and recruited for a replacement in summer 2022. Lisa Caldwell was appointed Member for Northern Ireland from 1 January 2023.

Induction and training

New board members take part in a detailed induction that covers their duties, the history and key decisions of the board and an overview of the regulator's functions and services. Each is also inducted into the work of the committee on which they will serve, including briefings from the committee Chair and meetings with key staff.

All directors have an annual appraisal carried out by the board Chair, and external committee members have an appraisal with their committee Chair. Any training or development needs identified are addressed by the board Chair and Chief Executive to make sure members have the tools needed to fulfil their obligations.

Conflicts of interest

All board and committee members are required to declare any potential conflicts of interest before appointment. A register of interests is maintained and reviewed on an annual basis, with any changes updated in the interim. Conflicts are a standing item on every meeting agenda. Any actual or perceived conflicts are raised either in advance of or at the start of each meeting and noted in the minutes. If a person's interests conflict with our regulatory interests, they are required to withdraw from the discussion and decision making.

Remuneration and expenses

Board and committee members are remunerated at the rate agreed on their letter of appointment, which is reviewed every three years (see page 51). Reasonable expenses for travel, accommodation and subsistence when carrying out official business are reimbursed in line with our expenses policy.

Risk management

Our strategic risk register is discussed by the senior management team on a quarterly basis and formally reviewed by the Finance, Audit and Risk Committee at each meeting and by the board at least twice per year. Key identified risks this year related to non-compliance with the code, staff recruitment and retention, limitations of insurance cover as a non-statutory regulator, economic instability, cybersecurity and reputational damage.

In summer 2022, the risk register was reviewed in light of the new strategic plan and will be updated in the next financial year to incorporate risks resulting from the key strategic changes that will be implemented.

Data protection

We have policies and processes in place to assess, contain and resolve data incidents. This year, we had a very small number of incidents which involved unauthorised disclosure of data, usually caused by human error in sending a letter or email to the incorrect address. We reported one incident to the Information Commissioner's Office which reviewed it and offered some advice for improvement, but took no enforcement action. This year, all staff were given mandatory refresher data training, to help reinforce the lessons learned and prevent the risk of future incidents.

Reviewing our governance

In January 2022, we recruited a Governance Officer whose role is to make sure that meetings are operated in line with agreed terms and provide secretariat support to the board and committees. An extensive governance review took place, resulting in a new governance framework that was approved at the July 2022 board meeting.

Our board

The Board of Directors met four times and discussed topics such as:

- work to improve equality, diversity and inclusion (EDI)
- strategic and proactive casework and other compliance projects
- changes to the Fundraising Preference Service
- our response to issues raised by the conflict in Ukraine
- our investment policy
- publication of our annual report and accounts, and annual event; and
- processes to support and protect staff from unacceptable behaviour.

The board also worked extensively with the executive to shape and develop our Strategic Plan for 2022-27.

Board meetings are observed by a representative from the Scottish Fundraising Adjudication Panel, which is responsible for regulating fundraising by Scottish charities in line with the Code of Fundraising Practice (the code). All board members are also company directors.

Board member		Attendance	%
Reshard	Auladin	4/4	100%
David	Cunningham	3/4	75%
Sacha	Deshmukh	4/4	100%
Lord Toby	Harris (Chair)	4/4	100%
Kieron	James	4/4	100%
Suzanne	McCarthy	4/4	100%
Margaret	Moore (Vice Chair)	4/4	100%
Guy	Parker	4/4	100%
Martin	Price (for Wales)	4/4	100%
Walter	Rader (for Northern Ireland)*	1/2	50%
Jill	Thompson	2/4	50%
Jenny	Williams	3/4	75%
Average attendance of directors			88%
Scottish Fundraising Adjudication Panel (observer)		3/4	75%
Average attendance including observers			87%

* Retired on 2 March 2022

Our committees

Complaints and Investigations Committee

The Complaints and Investigations Committee is responsible for holding the executive to account for our overall casework performance and identifies learning or areas of the code that the Standards Committee may wish to review. It can also determine the outcome of complex or serious cases and reconsider cases that have been referred to it by our external reviewer.

The committee met four times and, in addition to considering individual cases, discussed topics such as:

- common or emerging fundraising complaint methods and themes
- updates on strategic project work carried out by the casework team
- development of a self-reporting pathway; and
- the content and publication of the Annual Complaints Report.

The committee also reviewed its terms of reference, in line with our review cycle. The Head of Casework is the executive lead for this committee. A representative from the Chartered Institute of Fundraising, the professional membership body for UK fundraising, attends the meetings as an observer.

Complaints and Investigations Committee		Attendance	%
Reshard	Auladin	4/4	100%
Catherine	Cottrell (external)	4/4	100%
Andrew	Nebel (external)	4/4	100%
Martin	Price	4/4	100%
Walter	Rader*	1/2	50%
Jenny	Williams (Chair)	4/4	100%
Average attendance of members			92%
Chartered Institute of Fundraising (observer)		1/4	25%
Average attendance including observers			82%

* Retired on 2 March 2022

Finance, Audit and Risk Committee

The Finance, Audit and Risk Committee is responsible for monitoring and advising the board on significant strategic risks related to finance, performance, funding and expenditure. It makes recommendations on staff pay and considers appropriate audit arrangements.

The committee met four times and discussed topics such as:

- our investment performance update and policy
- financial modelling underpinning the strategic plan and future budgets
- updates to the organisational risk register
- reviewing our reserves policy
- tendering for audit and accountancy services
- moving to a new office; and
- our flexible working policy.

The committee also reviewed its terms of reference. The Head of Finance and Procurement is the executive lead for this committee.

Finance, Audit and Risk Committee		Attendance	%
Sacha	Deshmukh	2/4	50%
Kieron	James	4/4	100%
Sharon	Martin (external)	4/4	100%
Margaret	Moore	4/4	100%
Jill	Thompson (Chair)	4/4	100%
Average attendance of members			90%

Standards Committee

The Standards Committee oversees the development of the code and makes sure that its standards continue to reflect current fundraising practices, changes to relevant legislation and public expectations. It also oversees the development of guidance to complement the code.

The committee met four times and discussed topics such as:

- outcomes from a review of our guidance
- development of new guidance on volunteer and online fundraising
- the role and value of cryptocurrencies to charitable fundraising organisations
- the scope and timeline of the review of the code; and
- advice relating to emergency fundraising appeals.

The committee also reviewed its terms of reference. The Head of Policy is the executive lead for this committee. Representatives from the Chartered Institute of Fundraising and Scottish Fundraising Adjudication Panel attend the committee as observers.

Standards Committee		Attendance	%
David	Cunningham	4/4	100%
Nick	Jones (external)	4/4	100%
George	Lusty (external)	4/4	100%
Suzanne	McCarthy (Chair)	4/4	100%
Guy	Parker	4/4	100%
Average attendance of members			100%
Chartered Institute of Fundraising (observer)		3/4	75%
Scottish Fundraising Adjudication Panel (observer)		4/4	100%
Average attendance including observers			96%

Our staff

Senior management team

Our day to day operation is delegated by the board to the senior management team (SMT). In 2021/22, this team consisted of:

- Gerald Oppenheim, Chief Executive
- Nick Allaway, Head of Finance and Procurement (part time)
- Daisy Houghton, Head of Communications and Corporate Services (part time)
- Catherine Orr, Head of Casework; and
- Charlotte Urwin, Head of Policy (to 31 December 2022; Paul Winyard was appointed from 1 January 2023).

The SMT make sure that the business plan approved by the board is delivered and manage risks through considering operational performance, resource management and forward planning. The SMT meets formally on a monthly basis.

The SMT lead for each committee works closely with the committee Chair to make sure that there is open dialogue about matters that need to be considered. The Chief Executive has regular fortnightly meetings with the board Chair and Vice Chair to keep them informed of strategic issues and significant matters arising.

Conflicts of interest

A register of interests for the SMT is maintained and reviewed on an annual basis, with any changes updated in the interim. If a person's interests conflicts with our regulatory interests, they are required to withdraw from the discussion and decision making.

Remuneration

The board sets the pay of the SMT on the recommendation of the Chief Executive, after the posts have been benchmarked against those in comparable organisations. Separately, the board sets the Chief Executive's pay.

Our employees

Our staff are organised into four teams:

- our casework team consider complaints about fundraising and other concerns relating to compliance with the code
- our finance and procurement team manage our budgets and operate our registration scheme, including oversight of the levy
- our policy team engage and consult with the fundraising sector and the public, developing the code standards and accompanying guidance; and
- our communications and corporate services team are responsible for our governance and corporate administration, human resources function, communications and marketing activity, and operating the Fundraising Preference Service.

Including the SMT, as of 31 August 2022 we had 27 employees of which nine worked part time. Our workforce increased compared to the previous year (21 employees, of which six worked part time) as we recruited for new posts to strengthen our team in a number of areas, including:

- Administration Assistant (casework)
- Case Officer
- Digital Marketing Officer (part time)
- Governance Officer
- Internal Communications Officer; and
- Policy and Stakeholder Managers for Northern Ireland and Wales (part time).

Moving our office space

In 2020/21, we were notified by our landlords that the CAN Mezzanine building in Old Street, London would be closed and sold. Throughout the pandemic we had regularly surveyed staff to understand the appetite for office and home working. We therefore knew that office space would remain essential for our business needs, although at a reduced desk capacity.

In the first quarter of 2021/22, we established the requirements and necessary costs for the move, securing new space at Eagle House in Old Street, London. The move was completed in early January 2022. However, as pandemic restrictions tightened, we initially reverted to working from home and team 'bubble days' before piloting a hybrid working scheme for those on London-based contracts in spring 2022.

Spending on our premises, utilities and rates has been higher this year due to necessary costs associated with our office move, including investment in new IT equipment. In the long term, we achieved modest savings on our overall office costs. We have also found that the new environment and layout better suits hybrid working.

Reviewing our policies and procedures

Following a flexible working pilot and staff feedback, we formalised our flexible working policy in June 2022. Recognising that the shift to hybrid working and having more posts outside of London would require good cross-organisational communications, we recruited an Internal Communications Officer and focused on developing an intranet which launched in June 2022.

As part of the intranet development and work to support EDI we extensively reviewed all of our HR policies to make sure they were up to date, easily understood and accessible. These were independently reviewed in summer 2022, and any recommended amendments arising will be implemented in the next financial year.

Induction and training

Our induction process welcomes new starters to our culture, our people and our work so that they can be confident in their role and supported to perform at their best. It includes IT set up, HR administration, health and safety, cross-organisational introductory meetings and setting probationary objectives. We extensively reviewed the process this year to make sure it was in line with our EDI strategy.

Our ongoing performance management process helps to identify opportunities for personal development through regular one-to-one meetings and annual appraisals with line managers, objectives settings and objectives review meetings. In 2020/21 staff attended a range of internal and external training courses to support their learning and development including:

- corporate governance inductions for new starters
- mandatory EDI training and data management refresher sessions for all staff
- fire marshal and first aid courses to support a safe working environment; and
- specific courses related to software programmes or technical skills such as proofreading or understanding legislation.

Remuneration and employee benefits

The Chief Executive sets the pay of non-SMT staff with the approval of the Finance Audit and Risk Committee and board. In 2021/22, following a thorough externally led benchmarking exercise, changes were made to the salaries of a number of staff. This change was originally planned in response to the outcomes of a staff survey carried out in 2019, but work had been paused during the pandemic.



Directors' report

For the year ended 31 August 2022

The directors' report and accounts for the year ended 31 August 2022 have been prepared in accordance with the accounting policies set out in note one to the accounts and comply with the Fundraising Regulator's Memorandum and Articles of Association, the Companies Act 2006 and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (effective 1 January 2019).

Objectives and activities

The object for which the company is established is to promote and carry out the regulation of fundraising carried out by charities and not-for-profit organisations. There has been no change in this during the period.

Auditor

The auditor, HW Fisher LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Disclosure of information to auditor

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the provisions applicable to companies entitled to small companies' exemption.

The directors' report was approved by the Board of Directors.

Lord Toby Harris

Date: 28 Feb 2023

Statement of Directors' responsibilities

For the year ended 31 August 2022

The directors are responsible for preparing the 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 the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) and the methods and principles of Charities SORP. 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 its Statement of Financial Activities, including the Income and Expenditure Account of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 anytime 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 for taking reasonable steps to prevent and detect fraud and other irregularities.

Independent auditor's report

To the members of Fundraising Regulator

Opinion

We have audited the financial statements of the Fundraising Regulator (the 'company') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 August 2022 and of its 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.

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 that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 other information is the information included in the annual report other than the financial statements and our auditor's report. The directors are responsible for the other information contained within the annual report. 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.

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 course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work carried out in the course of our 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.

Matters on which we are required to report by exception

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 statement of 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 determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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.

As part of our planning process:

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The company did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: FRS 102, Companies Act 2006, Health and Safety and employment law.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the company, together with the discussions held with the company at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we took to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Obtaining third-party confirmation of material bank and investment balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the company board minutes, correspondence with solicitors, for discussions of irregularities including fraud.

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. The primary responsibility for the prevention and detection of irregularities and fraud rests with the directors of the company.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

[frc.org.uk/auditorsresponsibilities](https://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 three of part 16 of the Companies Act 2006. Our audit work has been carried out so that we might state to the company's members those matters we are required to state to them in an auditors' 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.

Carol Rudge (Senior Statutory Auditor) for and on behalf of HW Fisher LLP

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

Date: 28 Feb 2023

Statement of financial activities

Including income and expenditure account

For the year ended 31 August 2022

	Notes	2022 Unrestricted funds £	2021 Unrestricted funds £
Income from			
Regulatory activities	3	2,543,053	2,407,251
Investments	4	22,354	5,076
Total income		2,565,407	2,412,327
Expenditure on			
Regulatory activities	5	(2,186,160)	(2,018,837)
Net gains/(losses) on investments	7	(69,098)	36,482
Net movement in funds		310,149	429,972
Fund balances at 1 September 2021		1,593,871	1,163,899
Fund balances at 31 August 2022		1,904,020	1,593,871

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Balance sheet

As at 31 August 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	9		-		3,089
Investments	10		879,345		937,477
			879,345		940,566
Current assets					
Debtors	11	42,584		56,159	
Cash at bank and in hand		1,255,306		840,978	
		1,297,890		897,137	
Creditors: amounts falling due within one year	12	(273,215)		(243,832)	
Net current assets			1,024,675		653,305
Total assets less current liabilities			1,904,020		1,593,871
Income funds					
Unrestricted funds			1,904,020		1,593,871
			1,904,020		1,593,871

The financial statements were approved by the directors on 28 Feb 2023.

Lord Toby Harris

Director

Company registration no. 10016446

Statement of cash flows

For the year ended 31 August 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	15	402,940	570,649
Investing activities			
Withdrawals from cash in portfolio		56,391	-
Disposal of listed investments		69,951	
Purchase of listed investments		(137,308)	(900,416)
Investment income received		22,354	5,076
Net cash generated from/(used in) investing activities		11,388	(895,340)
Net cash used in financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		414,328	(324,691)
Cash and cash equivalents at beginning of year		840,978	1,165,669
Cash and cash equivalents at end of year		1,255,306	840,978

Notes to the financial statements

For the year ended 31 August 2022

1. Accounting policies

Company information

Fundraising Regulator is a private company limited by guarantee incorporated on 19 February 2016 in England and Wales. The registered office is Eagle House, 167 City Road, London, EC1V 1AW, England.

1.1 Accounting convention

The company is not registered as a charity but the accounts have been prepared in accordance with the company's Memorandum of Association, the Companies Act 2006 and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') to reflect the not for profit nature of the company.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have considered all existing risks and have a reasonable expectation that the company has adequate resources to continue its business as a regulator for the foreseeable future. Therefore, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fund accounting

Unrestricted funds are available for use at the discretion of the directors to further their objectives, unless the funds have been designated for other purposes.

1.4 Income

Demands for voluntary annual Fundraising Levy income are issued in advance covering the period from September 2021 to August 2022. Such income is recognised on receipt. At the year end, there is deferred income for the period from September 2022 to August 2023 which was received in advance.

Registration income is also voluntary and relates to the annual period beginning from the month that the cash is received. At the year end, all registration income relating to post year end is deferred.

1.5 Expenditure

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the company to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the one activity in the statement of financial activities.

Governance costs comprise all costs involving the public accountability of the company and its compliance with regulation and good practice.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

IT equipment	Straight line over three years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Financial instruments

The company has elected to apply the provisions of section 11 'Basic financial instruments' and section 12 'Other financial instruments issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2. Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors do not believe there to be judgements or estimates that would be considered critical to the financial statements.

3. Regulatory activities

	Income 2022 £	Income 2021 £
2019/20 levy income	-	(3,775)
2020/21 levy income	-	2,165,655
2021/22 levy income	2,265,320	-
Registration income	277,733	245,371
	2,543,053	2,407,251

2019/20 levy income relates to old credit notes.

4. Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from listed investments	12,624	2,028
Interest receivable	9,730	3,048
	22,354	5,076

5. Regulatory activities

	2022	2021
	£	£
Staff costs	1,300,754	1,049,937
Depreciation and impairment	3,089	-
Recruitment	64,005	30,020
Consultants	230,527	219,037
Office supplies	19,902	6,827
Events and conferences	74,422	74,374
Premises, utilities and rates	170,009	131,010
Travel and subsistence	10,446	7,935
Legal and professional fees	58,493	65,862
IT and web project development	162,392	359,245
Board remuneration	44,675	52,625
Taxation	280	579
	2,138,994	1,997,451
Investment management fees	8,255	2,052
Audit and accountancy	38,911	19,334
	2,186,160	2,018,837

Audit and accountancy fees include payments to external auditors for £14,700 (2021: £13,200) of audit fees and £7,133 (2021: £6,134) for other accountancy services. In addition, it includes payments to internal auditors of £17,078.

6. Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Complaints and investigations	6	5
Secretariat and communications	8	7
Board and governance	1	1
Finance and levy	4	4
Policy	4	4
Fundraising Preference Service	1	-
Total	24	21

Employment costs	2022 £	2021 £
Wages and salaries	1,086,869	900,448
Social security costs	115,123	90,878
Other pension costs	98,762	58,611
	1,300,754	1,049,937

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
£60,000-£70,000	1	-
£70,001-£80,000	1	-
£80,001-£90,000	-	1
£90,001-£100,000	1	-

The key management personnel are the Chief Executive, Head of Casework, Head of Communications and Corporate Services, Head of Finance and Procurement, and Head of Policy. During the year, the key management personnel received £413,558 (2021: £357,582) in wages and salaries and pension contributions.

7. Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	(69,098)	36,482

8. Taxation

No liability to corporation tax arises on any income from fundraising activities due to the mutual trading provisions. Corporation tax of £280 (2021: £579) is charged on the income from listed investments.

9. Tangible fixed assets

	IT equipment £
Cost	
At 1 September 2021	3,089
At 31 August 2022	3,089
Depreciation and impairment	
Depreciation charged in the year	3,089
At 31 August 2022	3,089
Carrying amount	
At 31 August 2022	-
At 31 August 2021	3,089

10. Fixed asset investments

	Listed cash in portfolio investments		Total
	£		£
Cost or valuation			
At 1 September 2021	844,018	93,459	937,477
Additions	137,308	-	137,308
Valuation changes	(69,098)	-	(69,098)
Dividends and interest received	-	22,354	22,354
Withdrawals from investment fund		(70,490)	(70,490)
Investment manager fees	-	(8,255)	(8,255)
Disposals	(69,951)	-	(69,951)
At 31 August 2022	842,277	37,068	879,345
Carrying amount			
At 31 August 2022	842,277	37,068	879,345
At 31 August 2021	844,018	93,459	937,477

11. Debtors: amounts falling due within one year

	2022	2021
	£	£
Trade debtors	-	9,333
Other debtors	40	19
Prepayments and accrued income	42,544	46,807
	42,584	56,159

12. Creditors: amounts falling due within one year

	2022	2021
	£	£
Corporation tax payable	859	579
Other taxation and social security	33,688	32,435
Trade creditors	39,510	50,700
Other creditors	6,540	10,659
Accruals and deferred income	192,618	149,459
	273,215	243,832

Deferred income is relating to levy income and registration income, whereby registrants pay a yearly one-off fee.

Included in accruals and deferred income is an amount of £129,959 brought forward from 2021 which was released in 2022. The amount of income deferred in the current year is £173,118.

13. Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	31,252	57,443
Between two and five years	-	1,372
	31,252	58,815

The total rental expense recognised in the accounts was £127,924 (2021: £117,180).

14. Related party transactions

Board and committee members can claim a daily amount for attending meetings and carrying out other work on behalf of the Fundraising Regulator. Board members are Directors of the company and committee members are co-opted for their expertise or understanding of fundraising. This allowance is in line with sums common in other public regulators. The Chair can claim £500 per day, committee Chairs £350 per day and board and committee members £300 per day. Reasonable expenses are also paid for travel and subsistence costs.

During the year, 15 (2021: 15) board and committee members were paid £45,675 (2021: £52,625) in total for attendance and two members were paid £258 for reimbursed travel and subsistence (no members were reimbursed expenses in 2021).

15. Cash generated from operations

	2022	2021
	£	£
Surplus for the year	310,149	429,972
Adjustments for:		
Investment income recognised in statement of financial activities	(22,354)	(5,076)
Fair value gains and losses on investments	69,098	(36,482)
Depreciation and impairment of tangible fixed assets	3,089	-
Movements in working capital:		
Decrease in debtors	13,575	114,189
Increase in creditors	29,383	68,046
Cash generated from operations	402,940	570,649

16. Analysis of changes in net funds

The company had no debt during the year.



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Fundraising Regulator is a company limited by guarantee (no. 10016446) in England and Wales. Our registered office address is Fundraising Regulator, Eagle House, 167 City Road, London, EC1V 1AW.

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