

THE NATIONAL EXAMINATION BOARD IN OCCUPATIONAL SAFETY AND HEALTH

England & Wales · Charity number 1010444

Details

Other names N E B O S H

Status Registered

Legal form Charitable company

Company number [02698100](#)

Registered 1992-04-09

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: THE CHARITY'S OBJECTS ARE SPECIFICALLY RESTRICTED TO THE PRESERVATION OF HEALTH AND WELLBEING BY THE PROMOTION OF HIGH STANDARDS OF HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION AT WORK IN PARTICULAR, BUT NOT EXCLUSIVELY THROUGH STUDY AND COMPETENCE IN RISK MANAGEMENT.

Activities: To encourage the provision, in collaboration with other organisations, of facilities for training & education of people throughout their careers in safety and health & environmental management; to promote appropriate and uniform qualifications and standards of examinations in safety and health & environmental management as affected by work activities & seek to co-ordinate international standards.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE NATIONALLY
- Albania
- Algeria
- Angola
- Armenia
- Australia
- Austria
- Azerbaijan
- Bahrain
- Bangladesh
- Barbados
- Belgium
- Bolivia
- Bosnia And Herzegovina
- Botswana
- Brazil
- British Virgin Islands
- Brunei
- Bulgaria
- Burkina Faso
- Burma
- Cameroon
- Canada
- China
- Colombia
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Dominican Republic
- East Timor
- Ecuador
- Egypt
- Equatorial Guinea

- Estonia
- Ethiopia
- Falkland Islands
- Finland
- France
- Georgia
- Germany
- Ghana
- Gibraltar
- Greece
- Guinea
- Guyana
- Hong Kong
- Hungary
- India
- Indonesia
- Iraq
- Ireland
- Israel
- Italy
- Ivory Coast
- Japan
- Jersey
- Jordan
- Kazakhstan
- Kenya
- Kosovo
- Kuwait
- Latvia
- Lebanon
- Liberia
- Libya
- Lithuania
- Luxembourg
- Macedonia

- Madagascar
- Malawi
- Malaysia
- Mali
- Malta
- Mauritius
- Mexico
- Monaco
- Morocco
- Mozambique
- Namibia
- Nepal
- Netherlands
- New Zealand
- Nigeria
- Norway
- Occupied Palestinian Territories
- Oman
- Pakistan
- Panama
- Papua New Guinea
- Peru
- Philippines
- Poland
- Portugal
- Qatar
- Romania
- Russia
- Rwanda
- Saudi Arabia
- Senegal
- Serbia
- Sierra Leone
- Singapore
- Slovakia

- Slovenia
- South Africa
- South Korea
- Spain
- Sri Lanka
- St Lucia
- Sudan
- Suriname
- Sweden
- Switzerland
- Taiwan
- Tanzania
- Thailand
- The Bahamas
- Trinidad And Tobago
- Tunisia
- Turkey
- Uganda
- Ukraine
- United Arab Emirates
- United States
- Uzbekistan
- Venezuela
- Vietnam
- Zambia
- Zimbabwe
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£24,112,885	£19,709,585	£40,528,469	180
2024-03-31	£20,536,775	£16,398,086	£36,872,514	158
2023-03-31	£20,444,400	£14,779,838	£31,384,300	138
2022-03-31	£18,551,928	£10,761,809	£26,291,999	118
2021-03-31	£9,391,619	£8,627,064	£17,283,988	113

Trustees

Name	Role	Appointed
Donald James Lloyd		2024-04-01
Fabienne Bailey		2026-06-01
Idongesit Usoro		2025-01-01
Jonathan Fundrey Kennith		2022-11-07
Linda Kennedy		2024-04-01
Lori Page Cunningham		2024-04-01
Martin Hottass		2025-07-01
Robert David Hull		2023-07-01
Sarah Edmonds		2023-03-01
Stuart Charles Gilford Smith		2026-06-01

Accounts



**The National Examination Board in
Occupational Safety and Health
(Nebosh)**

**Annual Report and Financial
Statements
for the year ended
31 March 2025**

Registered Office

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Registered in England and Wales

Company Number: 2698100

Registered Charity Number: 1010444

Contents

A welcome from our Chair and our Chief Executive Officer	4
Developing Our Potential	6
The first year: 2024-25	6
The impact we have had on our learners	7
The impact we have had on our Learning Partners	8
The impact we have had on the occupational health and safety profession	10
The impact we have had on society	13
The impact we have had on our people	14
Financial Review	15
Governance Report.....	21
Independent auditor’s report to the members of the National Examination Board in Occupational Safety and Health	29
Statement of Financial Activities	36
Balance Sheet	37
Statement of Cash flows	39
Notes to the financial statements	40

A welcome from our Chair and our Chief Executive Officer

A welcome from our Chair and our Chief Executive Officer

NEBOSH is a UK-based, globally active charity whose vision is to enable and inspire the world of work and wider environment to be a safer and healthier place.

This past year has been marked by three highlights:

- Very strong demand for our key qualifications, especially internationally;
- Significant momentum in our five-year technology enabled transformation programme; and
- The rapid development of our new Social Purpose programme.

Performance

Over the past year NEBOSH delivered 12 General Certificate assessments, 24 other Certificate assessments and over 16 Diploma assessments in addition to our on-demand Award assessments all while continuing to grow the number of LPs using NG and IG materials.

69,496 learners (a 16% increase over the previous year) from 169 countries gained a qualification with us in 2024-25.

We have continued our zero-tolerance approach to maladministration and malpractice and because of our commitment to quality in the UK an increased proportion of learners (91%) were taught by 'Gold' Learning Partners (LPs) compared to last year. Internationally the proportion rose from 53% to 58% with only 5% taught by Bronze LPs (down from 7% last year).

Technology enabled transformation

We are now into the second year of our major investment in Technology Enabled Business Transformation. The programme involves the investment of up to £3m of reserves every year over the next five years. Our goal is to implement a modern technology infrastructure that equips our employees to extend our reach and impact and improve the quality of our provision; benefitting learners and protecting more people at work from harm or illness.

Strategy

We are one year into our current strategy to 2027 – ‘Developing our Potential’.

The strategy affirms our identity as a not-for-profit business, providing a social purpose benefit and our mission – which is to offer world-class and accessible health, safety, environment, risk and wellbeing qualifications, and services that address the changing and emerging risks in the global workplace.

One important strand is for our work as a charity to be more widely understood, recognised, and valued by our key stakeholders. To accomplish this, we initiated a new Social Purpose programme. This involves investing our free reserves into initiatives that align to and contribute towards our charitable objectives, through a combination of new initiatives with new partners and deepening engagement with existing stakeholders.

Our qualifications continue to meet the membership requirements of professional bodies and enable learners to continue their professional development. This, in turn, requires our qualifications to be of the highest quality and are assessed fairly, consistently, rigorously, and efficiently.

We look forward to delivering on these commitments in the coming years.

The image shows two handwritten signatures in black ink. The signature on the left is for Rob Hull, and the signature on the right is for Andy Shenstone. Both signatures are written in a cursive, flowing style.

Rob Hull,
NEBOSH Chair

Andy Shenstone,
NEBOSH Chief Executive Officer

Developing Our Potential

In April 2024, NEBOSH launched a new, three-year strategy, titled “Developing Our Potential”. It sets out a bold and purposeful vision to expand our global impact in occupational safety and health (OSH). Rooted in our mission to save lives and protect people at work, NEBOSH aims to deliver world-class qualifications, services and programmes that respond to the evolving risks in the global workplace.

This strategy is built on a foundation of NEBOSH’s core strengths: a globally respected brand, charitable status and a reputation for quality. It positions NEBOSH not only as a leading awarding body but also as a values-driven organisation committed to social purpose.

The strategy is structured around seven strategic building blocks:

Assessment and Quality

People and Culture

Learning Partners

Ethical Practice

IT Enabled Business Transformation

Social purpose

Business and Market Development

Together, these pillars guide NEBOSH’s efforts to extend our reach, deepen our impact, and ensure that our qualifications and services continue to meet the needs of learners, Learning Partners, employers, and society at large.

The first year: 2024-25

Our strategic vision is to maintain NEBOSH’s preeminent position as a leading provider of health and safety qualifications, be the first choice for employers and for learners, and make a bigger difference to the world of OSH.

In the first year of delivery, we have taken considerable strides towards realising this vision. And, in doing so, recorded some significant organisational milestones:

69,496 – the highest number of people to gain a NEBOSH qualification in a year

169 – the highest number of countries we have awarded qualifications in

To provide some context, NEBOSH and our Examiners marked, and quality assured approximately one learner assessment every two minutes.

This Annual Report looks back on 2024-25 and provides a summary of our achievements from the first year of NEBOSH's new strategy.

The impact we have had **on our learners**

Providing a holistic experience

This year, we spent considerable time understanding our customers, including our learners, for whom a NEBOSH qualification can be a life-changing achievement.

As highlighted throughout this annual report, NEBOSH has a strong foundation from which to fulfil its potential. In terms of our commitment to providing learners with subject-specific and transferable skills, a survey found that nine in ten people agree we meet the lifelong learning needs of OSH professionals, and the same number agree that we provide transferable skills.

We are already addressing key emerging risks identified by our survey respondents – mental health, technological changes and climate change.

Alongside our suite of qualifications (which are covered later in this report), we have continued to invest in publications that support learning and professional development. In September 2024, we published the fourth title in our pocket guide series to coincide with International Happiness at Work Week. The Quick Reference Guide to Managing Wellbeing, Stress and Mental Health in the Workplace offers clear, practical advice for supporting mental health and wellbeing at work.

The rapid pace of technological change, particularly in AI, is an important consideration in education, and we have made significant steps towards embracing its responsible and ethical use. Over the year, we reviewed the academic literature and guidance on using AI in assessment and, as we move into year two of our strategy, will define NEBOSH's approach to adopting this technology.

Supporting learners to extend their skills and knowledge

The NEBOSH Online Conference is the flagship of our digital event series, and the 2024 event, themed "Creating...great health and safety practice", generated more than thirty-two thousand

certificates of attendance for people who watched its content. It is a place where aspiring and practicing professionals from anywhere in the world can access a free day of educational content to support their development and gain ideas for improving health and safety in their organisation.

Our knowledge is shared in person, too. In addition to our regular schedule of exhibitions and conference presentations, we hosted a NEBOSH Conference co-located with HSM Live in Edinburgh. Nearly 200 people registered for a day that included eight presentations on topics covering incident response planning, road safety, a mock trial, and inclusivity, all of which provided learning to our delegates.

A global Alumni community

The NEBOSH Alumni – a free-to-join community of people from 117 countries who hold a NEBOSH Diploma or a NEBOSH and University of Hull Masters qualification – celebrated its 10,000th member.

Their number grows every year, as approximately 70% of those who are newly qualified join. Our annual Graduation ceremony celebrates their achievements, and once again, it was hosted at the University of Warwick, where Diplomates, families, and friends joined us for the special occasion.

We work hard to create a calendar of exclusive events and content that adds value to our Alumni's professional lives. This included a webinar series, five networking events, a visit to the Health and Safety Executive's Science and Research Centre, an exclusive in-person conference, monthly newsletters and exclusive social media groups, including a nearly 3,000-strong WhatsApp community, for digital networking and knowledge sharing. New this year was a "Feedback Forum" WhatsApp group for members to actively contribute to our future plans, including technology developments.

The impact we have had on our Learning Partners

A shared commitment to values and integrity

We enhanced the quality and learning provision of our accredited Learning Partner network. All Learning Partners meet our learning excellence principles and are awarded Bronze, Silver or Gold status to display how they meet or exceed the demonstration of these principles. Over the year, we worked closely with our Learning Partners to elevate the quality of their learning,

support and service, resulting in 35 being upgraded to Gold and 17 to Silver. This initiative reduced the number of Bronze Learning Partners to 16, with ongoing efforts to support their progression to at least Silver status.

Outstanding customer service

Extensive customer research throughout the year reinforced our focus on customer satisfaction. Pleasingly, eight in ten people from Learning Partners are satisfied with the speed, resolution, and quality of our response to their enquiries. Their insights have also been embedded into our strategic planning, ensuring that our Learning Partner and learner journeys are central to future improvements.

We also introduced a self-service accreditation process via our new customer relationship management system, which streamlined prospective partners' application journey.

A trusted partner

Our market development plans target key regions including the UK, India and the Middle East, with a focus on legal compliance and embedding NEBOSH qualifications into local educational frameworks. Indian energy giant ONGC became the first public sector enterprise in India to be accredited to deliver NEBOSH qualifications. This partnership will see training delivered at its Institute of Petroleum Safety, Health and Environment Management (IPSHEM) facility in Goa.

Additionally, we celebrated a decade-long partnership with Larsen & Toubro, a major Indian multinational. Over the past ten years, Larsen & Toubro has delivered more than 6.9 million hours of safety training to its workforce, integrating NEBOSH qualifications into its leadership development and safety culture initiatives.

Global meal kit business, HelloFresh, also joined us as a NEBOSH Endorsed client. It had developed a training programme – one track for leaders and one track for front-line workers – and chose NEBOSH to give them expert support. Together, we have ensured that the training reflects best practice whilst being tailored and relevant to HelloFresh.

The impact we have had on the occupational health and safety profession

World-class qualifications

NEBOSH continued to develop its portfolio of qualifications and resources to support learners in their professional development.

The NEBOSH HSE Certificate in Process Safety Management, developed in collaboration with the UK's regulator, the Health and Safety Executive, was refreshed for 2024. Our consultation work found that 97% of learners recommend this popular qualification. Through their studies, they gain a broad understanding of principles and industrial practices so that they can contribute to the control of process safety hazards.

We also revised the Award in Environmental Awareness at Work in November 2024, a qualification designed to introduce workers to environmental issues and risk control. The course supports organisations aiming to meet ISO 14001 standards and serves as a stepping stone to more advanced environmental management qualifications.

NEBOSH also maintained an exemplary level of regulatory compliance and is regulated by both SQA Accreditation and Ofqual. SQA Accreditation Provider Monitoring is an annual activity where SQA Accreditation audits a selection of Learning Partners. It is a confidential process, but the outputs are shared with us and this year's report was extremely favourable about NEBOSH as an awarding body and an organisation; comments included "NEBOSH is the sector leader for health and safety", "helpful and responsive" and "[the] format of open book examinations are appropriate for the industry and scenarios are relevant".

Provider of choice

Our quest to be a provider of choice in our chosen markets begins from a strong position. The brand survey mentioned earlier in this report, which surveyed more than 4,000 people from over 90 countries, illustrated the perception of the NEBOSH brand in four key areas:

Strength

When asked "When you think of health, safety and environmental qualifications, what qualifications come to mind?" 75% of people answered "NEBOSH"

Values

80% agreed that we are committed to important values such as integrity, quality, customer experience, EDI, ethical practice and sustainability.

Impact

90% or more agreed that NEBOSH qualifications:

Address the changing and emerging risks in the workplace

Meet the lifelong needs of professionals

Provide transferable skills

Are respected by employers

Create people who are confident, competent and highly valued in the industry

Influence

95% of respondents said that NEBOSH is a recognised and respected voice in the sector

88% of respondents agreed that we deliver our vision of enabling and inspiring the world of work and wider environment to be a safer and healthier place

Leading the way in ethical practice

We have taken a firm and proactive stance in leading ethical practice within education. We have implemented a comprehensive strategy to protect the integrity of our qualifications and uphold the trust placed in us by learners, employers, and regulators. In 2024-25, we investigated over 4,500 unit assessments, voided more than 4,300 due to malpractice, and issued over 1,200 bans. These actions reflect our zero-tolerance approach to unethical behaviour and our commitment to ensuring that only authentic learners are awarded NEBOSH qualifications.

We invested significantly in technology and process innovation to deter and detect malpractice. We also enhanced the security of our certificates, including introducing a two-step verification process for certificate authentication. Additionally, we piloted new methods, such as detecting hidden characters in assessments which we reported to Ofqual who have in turn relayed this information to other Awarding Bodies for their awareness.

Education and awareness have been central to our approach. We delivered tutor training webinars to over 570 individuals, raising awareness of malpractice implications and reinforcing our standards. We also monitored digital assessment behaviours, including WhatsApp activity and closing interview attendance, to ensure assessment integrity.

A respected voice

NEBOSH has continued to demonstrate its position as a recognised and respected authority in the profession through a series of initiatives and thought leadership contributions.

In April, we partnered with the International Labour Organization (ILO) to host a webinar marking the World Day for Safety and Health at Work. This popular event attracted more than 50,000 registrations from people who wanted to learn about the years' theme: the impact of climate change and heat stress on occupational health and safety.

At our prestigious Graduation in September, we awarded Honorary Diplomas to Dr Waddah S Ghanem Al Hashmi and Roger Schulp for their exceptional contributions to the profession. They both exemplify our own commitment to advancing professional standards and promoting a culture of continuous learning in the HSE field.

At Dubai's Intersec exhibition, NEBOSH hosted a seminar day featuring experts who addressed key issues in workplace safety. The event highlighted the UAE's evolving safety standards and leadership, sustainability, road safety, culture and much more, with speakers such as Dr Waddah S Ghanem Al Hashmi, Chairman of the UAE's Federal Committee for Occupational Health and Safety, and Dr Hadi Al Badi, Director, QHSE, ESG, ERM & BCM Masdar at Abu Dhabi Future Energy Company.

Additionally, NEBOSH's Dee Arp was appointed President of the International Network of Safety and Health Practitioner Organizations (INSHPO). With over 25 years of experience, Dee has pledged to expand INSHPO's global reach and address membership gaps through strategic partnerships. Furthermore, NEBOSH was an organising partner for the People Sustainability Global Summit in December 2024, where Dee and other leaders emphasised the importance of valuing human capital in sustainability efforts.

Our ongoing collaboration with UK health and safety organisations through the OSH Stakeholder Alliance was highlighted with the October publication of a white paper titled "Prioritising mental health in the workplace". Through it, the Alliance calls on the UK Government to develop a national workplace mental health strategy and calls on businesses to critically assess and review their safety and health leadership and commitment, strategy and culture. By 2030, we hope that the combined actions of the white paper can significantly reduce the burden of work-related mental ill health.

The impact we have had **on society**

Social purpose represents the latest development in our strategic approach. We have taken considerable time to build a team and programme that will deliver real impact to society, and the output of this work will be documented when we publish a Social Purpose Strategy in early 2025-26. Through it we aim to:

- Reduce accident rates amongst disadvantaged groups in unregulated industries that lack OSH support
- Address the cost and barriers to increase access to OSH qualifications
- Increase diversity and inclusion in the UK & global OSH professional workforce

Whilst we built the foundations of the programme, we also invested in projects that aligned with these aims. These included:

An investment of £80,000 in an artisanal and small-scale mining (ASM) initiative. Due to the remote and often illegal nature of ASM, patterns of disease, injury and premature death are poorly documented. Closing this data gap is crucial for planning and delivering health and safety interventions. NEBOSH's investment will fund the first phase of the project – coordinated by the International Occupational Medicine Society Collaborative (IOMSC) and supported by the Society of Occupational Medicine (SOM) – to conduct research to create a clearer picture of the situation. Their findings will feed into a global steering group, which will collectively identify key issues and areas for action.

Partnering with the Society of Women in Safety, Health and Environment – Africa (SOWSHE-A) to understand the needs of African women who use personal protective equipment (PPE). Our funding will enable the health and safety and wider business communities to understand the challenges and barriers of current PPE, with a longer-term view of creating inclusive design and production practices.

Our long-standing bursary and scholarship programmes also continued. The annual Michael Adamson NEBOSH Diploma Scholarship – an initiative that honours Michael Adamson, who tragically lost his life in a preventable workplace incident – awards twenty outstanding individuals with funded places to study for a NEBOSH Diploma. Our continued partnership with global beauty brand L'Oréal helps women study for the NEBOSH International General Certificate in Occupational Health and Safety via our 'NEBOSH L'Oréal International Bursary: Enabling women in health and safety'.

The impact we have had **on our people**

Nine in ten colleagues are proud to work for us and the same number recommend us as a great place to work.

The NEBOSH employee experience is about supporting and rewarding every person for their contribution. It is concentrated around four pillars: Purposeful Work, Professional Development and Progression, a Positive and Caring Work Environment, and Pay, Recognition and Rewards.

In the year, we established a community of Wellbeing Champions – all of whom hold NEBOSH Working with Wellbeing qualification – to advocate for and support employee wellbeing. They complement our existing package of physical and mental support such as a health plan, private health care, health checks, gym membership, social events and more. We also began the three-year journey on the Government’s Disability Confident employer scheme, achieving “Disability Confident” status in year one.

We prioritise internal talent development, encouraging career progression through our twice-yearly promotion cycle and, in 2024-25, we invested in internal training and frameworks. This included the introduction of a Learning Management System that offers more than 90 modules and a leadership development programme.

NEBOSH also ensures competitive pay and meaningful recognition. Through a comprehensive rewards package, employees benefit from flexible benefits, discounts, peer-to-peer recognition schemes, health care and much more. This year, we embedded a new reward gateway and a MyRecognition platform which gives our colleagues a voice to recognise their peers.

Looking ahead to 2025-26, our ambition remains clear: quality at the heart of everything we do to have the biggest impact on the world of OSH.

Financial Review

The Charity recorded strong financial results for the year 2024/25 with income far exceeding that seen in the prior year - £24.1m for the year compared to £20.5m in 2023/24. Income from the operations of the Charity, £22.9m, significantly increased since the prior year, £19.5m, as demand for our products continues as a result of our focussed 3 year strategy. The National and International General Certificates continue to drive the majority of our income and we are seeing modest growth in our Corporate and Consumer revenue streams. We regularly assess whether to expand our product portfolio and continually revise and update our existing qualifications.

We remain focussed on furthering our charitable reach, and therefore our impact, as part of our strategy, alongside continually maintaining and improving the quality of our assessments and the learning experience of our learners. We forecast for growth to continue in line with the demand we are seeing, but in conjunction with our financial resilience, we commit to ensuring that growth is ethical, and that the learning equips our learners appropriately to fulfil their responsibilities within the workplace.

Income from investments was higher than the prior year - £1.2m compared to £1m - driven predominantly by increasingly effective treasury management relating to cash holding.

Our investment fund, held externally with investment manager CCLA, suffered an unrealised loss of £747k during the year. The fund had performed relatively well for the most part of 2024/25, until the latter part of the year, when the impact of the economic volatility felt following policy changes and tariff introductions overseas was reflected in our fund valuations. After taking into account investment losses, both realised and unrealised of £747k (2024: £1.4m gain) the fair value of investments was £17.6m at the year-end (2024: £17.8m).

Expenditure for the year was £19.7m compared to £16.4m in 2023/24, with staff, strategic development and social purpose investment driving the main increases. Despite the increased costs, which were budgeted for and expected, our margins continue to be competitive across our product range, and improved considerably since moving to digital assessments a number of years ago. In addition, the average full-time employees increased in the year from 152 in 2023/24 to 172 in 2024/25. Headcount has grown as a consequence of increased operational demand, but also as an outcome of our changing resource requirements as we progress through our current transformation programmes and strategy. As part of our ongoing commitment to quality, we continue to commit sizeable expenditure to malpractice mitigation

initiatives. Investment in strategic development and computing, mainly in the areas of technology and business change, continued again in the year, with sizeable expenditure - again part of ensuring we can service the business we currently have and any future growth.

A surplus of £3.7m, after investment gains, was recorded for the year - a surplus that will continue to be utilised in modernisation, efficiency, change and improvement across the business as part of our ongoing strategy. 2024/25 was year three of our Technology Enabled Business Change Programme, which sees us committing £10m (including staff costs) to technology to aid, support and enable business improvement both internally and as part of our customer service offering. In 2024/25, the accounts showed expenditure of £585k on the programme, which excluded staff costs. Additionally, as part of our three-year strategy, we committed £2.6m to social purpose initiatives, with £211k incurred in 2024/25, excluding staff costs. This particular part of the strategy is intended to complement our overarching ambition to promote and provide workplace health and safety education around the world, seeing us investing a portion of our surplus into proposals that support and align with our objectives and enable us to continue to position ourselves as a charitable organisation operating for the public benefit.

The balance sheet echoes the strong results in the year with reserves of £40.5m, and investments representing £17.6m of the funds (an increase of £3.6m compared to last year end). Cash (including deposits) held at the year-end increased significantly to £24.4m. A high interest treasury reserve account was utilised during the year, with £10m held at the year end which matures in July 2025 and January 2026. Investments include £2.3m cash held as a short-term deposit.

The reserves include designated funds totalling £8m. These are split between £4.3m allocated for strategic investment to fund technology, infrastructure and transformation projects and investment in social purpose initiatives during 2025/26, and £3.7m assigned for an external investment protection fund. Our free reserves calculation results in us holding 15 months worth of expenditure cover based on the 2025/26 budget. These reserves give us resilience as we work through a period of growth and transformation and provide the opportunity for investment considerations as we move into planning beyond our current strategy.

Net current assets of £21.6m are detailed on the balance sheet at the year end, which includes £2.1m of deferred income relating to assessments taking place in 2025/26.

Financial key performance indicators that the Trustees consider include performance against budget and gross and net margins. The outcome of these KPIs was better than expected with income, surplus and margins for the year all outperforming the forecasts produced during the year. The Trustees also receive a quarterly balanced scorecard which provides an assessment of the business health across all areas.

Overall, the Charity's notable and continually strong financial results for the year evidence the continued rigour of and demand for the portfolio of qualifications, particularly since opening up increased access to remote digital assessments. The Charity continues to prepare regular and detailed financial and cashflow forecasts to review any potential current and future impacts from both an internal and external perspective, and applies available feedback from Learning Partners and external market analysis to forecast results following the end of each financial quarter. The Executive team meet monthly as a minimum, and financial results reviews are a standing item on their agenda, along with the same at quarterly Finance, Audit and Risk Committee and Board meetings.

The current three-year strategy has a complementary three-year financial budget to support the plan, which has been updated with the 2024/25 actuals, and the Trustees consider there are sufficient reserves held at 31 March 2025 to achieve it. Investment in technology, business change, malpractice mitigation and our people will continue to enable us to succeed in delivering our strategy. Social development, and our contribution to it, continues to be a key focus area for us over the course of the strategy, and beyond, and we have allocated sufficient monetary investment to support this.

The Trustees believe that the Charity has adequate resources to fund its activities for the foreseeable future. Accordingly, the Trustees are of the view that the Charity is a going concern.

Investment Policy

After giving due consideration to NEBOSH's financial position, the Trustees have decided that its financial investment assets, which comprise its surplus reserves, should be split between two portfolios: short term reserves required to meet the Charity's short term needs to be held on deposit providing immediate access, and those funds which can be invested for the longer term and are likely to include a mixture of equities, fixed interest and other investments to achieve a balance between capital growth and sustainable income.

The financial investment objective for the long-term investments is to achieve a balance between generating sufficient income to support the on-going activities of NEBOSH while maintaining the real capital value of the investments over the long term. The investment objective for the cash deposits is security of capital with easy access and an attractive rate of interest. The Trustees review the charity's Investment Policy annually.

The Charity's Investment Portfolio is entrusted to CCLA, an investment management company solely for not-for-profit organisations, with an investment management agreement. CCLA are leaders in ethical and responsible investment with a highly respected team of specialists dedicated to this area. Responsible investment: environmental, social and governance (ESG) is built into CCLA's investment process as the firm believes high standards in these areas are important contributors to the sustainability of income flows and their assessment is an integral factor in the investment decisions. The Trustees have asked CCLA to adopt a benchmark of CPI+4% over rolling 5-year periods to measure long term performance net of fees and to use an appropriate composite benchmark for reviewing annual performance.

The investment manager will attend a meeting with Trustees on at least an annual basis or on request. The Trustees will receive quarterly written reports from the investment manager including the valuation and performance of the portfolios.

Portfolio Review Services have been appointed by the Trustees to conduct regular, independent monitoring of the performance of our investment fund and managers. The investment strategy is reviewed on a regular basis.

NEBOSH may also undertake social purpose investments. These investments would be at the discretion of the Board of Trustees and the following would be considered before social investments are made:

- How the social purpose investment fits with the charity's overall financial position, spending plans and plans for achieving its purposes;
- What the Charity expects from the investment – both financially and in accordance with the Charity's purpose;
- Risks relating to the investment and any relevant mitigations;
- The cost of making the investment;
- The planned investment duration and exit plans as necessary;
- How the Charity will measure and monitor performance of the investment.

Regular review of social purpose investments will be communicated to the Board of Trustees.

Investment Performance

CCLA looks to meet NEBOSH's investment objectives with a holding in the COIF Charities Investment Fund. To 31 March, the Fund provided a total return of -1.98%. During this period, performance across all major asset classes was mixed, with some strong performance in some of the alternative assets offset by weaker returns in equity and infrastructure. Equity performance was slightly negative over the period, with much of the weakness in Q1 2025 a result of the uncertainty in financial markets caused by President Trump's tariffs. Over the same period the comparator benchmark returned 4.05%, with stock selection in equities being the largest detractor to relative performance over the period with returns from healthcare being particularly weak. The Fund continues to be managed to protect capital values from inflation over the longer term whilst also delivering sustainable and growing distributions. Income from the Fund continued to grow in 2024 and is forecast to grow by 3% for the calendar year 2025. Over the last five years the COIF Investment Fund has achieved 8.62% per annum against the Fund's aim of delivering CPI+4% (net) at 8.60% per annum.

Fundraising

The Charity does not fundraise.

Reserves Policy

The Trustees have a standing policy whereby the unrestricted funds not committed or invested in tangible assets (the free reserves) should be available to meet anticipated resources expended and provide funding to expand our range of qualifications. The Trustees consider that in the light of plans to continue to develop charitable activities and manage risks, reserves should equate to no less than nine months annual expenditure. The Reserves Policy is reviewed annually in March.

At 31 March 2025, the Charity had £31m of free reserves, after a deduction of £8m designated by the Trustees for further development of the Charity's infrastructure and to protect against investment fund fluctuations, which equates to 15 months' annual expenditure based on future levels of expenditure. The Trustees believe that this level of reserves is appropriate at the present time due to planned project costs and the potential volatility of our investments. In addition, NEBOSH operates solely in the field of education in health, safety and environmental management, which is sensitive to fluctuations in demand caused by political and economic factors. The Trustees have borne in mind that NEBOSH has no significant income or prospect of financial support other than that derived from its own fees and charges.

Donations

Charitable donations totalling £2k were made in the year (2024: nil).

Policy on Payment of Creditors

It is the policy to abide by the terms of payment agreed with suppliers; either their standard terms or special terms where agreed beforehand.

Policy on Benefits Payable to Key Management Personnel

The key management personnel of the Charity are those having authority and responsibility, delegated to them by the Trustees, for planning, directing and controlling the activities of the Charity. Salary for key management personnel is set by the Trustees considering factors including inflation and occasionally benchmarking against similar organisations.

Governance Report

Legal Status and Constitution

The National Examination Board in Occupational Safety and Health (hereafter referred to as NEBOSH) is a company registered in England (No. 2698100) limited by guarantee and having no share capital. NEBOSH is a registered charity (No. 1010444). As a charity, the company is exempt from corporation tax.

Chief Executive

Mr Andrew Shenstone

Company Secretary

Mrs Laura Wise

Registered Office

NEBOSH
Dominus Way
Meridian Business Park
Leicester LE19 1QW

Auditors

Forvis Mazars LLP
Chartered Accountants
6 Dominus Way
Meridian Business Park
Leicester LE19 1RP

Bankers

National Westminster Bank plc
5 The Parade
Oadby
Leicester LE2 5BB

Investment Managers

CCLA
Senator House
85 Queen Victoria Street
London EC4V 4ET

Trustees

The Trustees serving during this period were as follows -

Rob Hull

Chair

Independent Trustee

Ian Marchant

Vice Chair

Independent Trustee

Andrew Johnson

Independent Trustee

Sarah Edmonds

Independent Trustee

David Phillips

Independent Trustee (Term of Office Ended 31st January 2025)

Jon Fundrey

Independent Trustee

Linda Kennedy

Independent Trustee

Lori Cunningham

Independent Trustee

Don Lloyd

Independent Trustee

Idong Usoro (Appointed 1 January 2025)

Independent Trustee

Martin Hottass (Appointed 1 July 2025)

Independent Trustee

Structure, Governance and Management

Governing Document

NEBOSH, a company limited by guarantee, is governed by its Memorandum and Articles of Association dated 5 March 1992.

The current Articles of Association incorporating the Memorandum of Association were adopted by Special Resolution passed at the Board of Trustees Meeting, dated 26 March 2019. NEBOSH is governed by a single Board of Independent Trustees, accountable to all regulators and providing clear strategic leadership.

NEBOSH is registered as a charity with the Charity Commission.

There were nine registered Members as at 31 March 2025 (2024: 7 Members), each of whom has undertaken to contribute £1 in the event of NEBOSH being wound up.

Appointment of Trustees

The Trustees are appointed through an open recruitment process by the Board of Trustees.

The Chair of the Board of Trustees is also appointed as an Independent Trustee. The Chair is appointed for a term of three years and may be re-appointed for two further terms of three years before retiring from office.

The Board of Trustees may appoint a minimum of five and a maximum of ten Independent Trustees. Each Trustee is appointed for a term of three years and may be re-appointed for one further term of three years before retiring from office.

A formal induction process exists for new Trustees. The programme includes familiarisation with the role of NEBOSH in health and safety competence, its charitable objects, structure and governance and the role and responsibilities of a charity trustee.

Additional briefings are arranged from time to time for Trustees on key issues which may impact on the work of NEBOSH or their role.

Organisation

The affairs of NEBOSH are managed by the Trustees, who during 2024-2025 have met regularly. There is a scheme of delegated authorities in place.

The Trustees may delegate any of their powers to sub-committees. Sub-committees have been established to cover Finance, Audit and Risk, Quality and Remuneration and Nominations.

A Chief Executive is appointed by the Trustees to manage the day-to-day operations of NEBOSH. To facilitate effective operations, the Chief Executive has delegated authority to execute the strategic plan and for all operational matters.

Third Party Indemnity for Trustees

Qualifying third party indemnity provision is in place for the benefit of all Trustees of NEBOSH.

Risk Management

The Trustees are responsible for overseeing the establishment and implementation of a sound framework for management of risk by NEBOSH. The Trustees have a formal policy on the Management of Risk which is reviewed annually. The significant risks to NEBOSH include those which threaten our reputation for integrity in the awarding of our qualifications, cyber security including, as it is felt worldwide, vulnerability to malicious activity, and finally economic and political instability which can affect both training funds and availability.

Risk management is an inherent part of the strategy review process and is considered in the formulation of the annual business plan.

The major risks to which NEBOSH is exposed have been systematically reviewed and recorded in a risk register. The Executive Team review risks regularly, identifying new risks arising, the factors impacting on the likelihood and potential severity and review the actions to prevent, control and mitigate those risks. We are committed to continual improvement in management of risk which forms part of our Business Continuity and Risk Contingency plans.

The risk register is reviewed monthly by the Executive Team and four times per year by the Finance, Audit and Risk Committee on behalf of the Trustees, with an overview of strategic risk reviewed by all Trustees at each Board meeting. A report setting out the mitigation

activities and identifying measures is provided to the Executive team and the Board on a quarterly basis.

The Trustees are confident that sufficient steps have been and are being taken to reduce and manage those risks.

Objectives and Activities

Objects

As a UK registered charity (no. 1010444), our core purpose is:

the preservation of health and wellbeing by the promotion of high standards of health, safety and environmental protection at work, in particular, but not exclusively, through study and competence in risk management.

In setting our objectives and aims and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance for charities, whose aims include the advancement of education and the guidance for those charities that charge fees.

Aims

NEBOSH's aims are:

- to encourage the provision, in collaboration with other organisations, of facilities for training and education of people throughout their careers in safety and health and environmental management;
- to promote appropriate and uniform qualifications and standards of examinations in safety and health and environmental management as affected by work activities and seek to co-ordinate international standards;
- to assist in the development of facilities to enable those intending to pursue careers that involve responsibilities for the health and safety of those affected by work activities, or managing the environmental impacts of work activities, to acquire appropriate qualifications;
- to provide qualifications based on examinations or other systems of assessment to be used in association with their other requirements as a basis for membership of professional bodies concerned with safety and health of those affected by work activities and/or environmental management; and to provide other qualifications to

meet the needs of employment and the requirements of safety and health and environmental legislation;

- to set and mark examinations or other systems of assessment leading to NEBOSH's qualifications, to authorise other organisations to set and mark examinations or other systems of assessment leading to NEBOSH's qualifications and to establish conditions for such authorisation;
- to form, where appropriate, part of a national framework of vocational qualifications;
- to issue evidence of NEBOSH's awards of qualifications to successful learners; and
- to establish syllabuses related to NEBOSH's qualifications.

Strategies for achieving NEBOSH's Objectives

NEBOSH achieves its objectives by:

- publishing syllabuses for health and safety, wellbeing, environmental and related risk management qualifications;
- accrediting Learning Partners to run courses preparing learners for assessment for NEBOSH qualifications;
- setting and marking examinations and assessments;
- issuing Unit Certificates and Qualification Parchments to learners successful in assessment; and
- maintaining approved awarding body status with Ofqual and the Scottish Qualifications Authority (SQA) Accreditation; and
- running a programme of charitable investment activities as part of its Social Purpose programme.

Trustees' Responsibilities

The Trustees, who are also Directors of The National Examination Board in Occupational Safety and Health for the purposes of company law, are responsible for preparing the Report of the Trustees and the incorporated Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of

the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the National Examination Board in Occupational Safety and Health website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Report of Trustees' Approval

The Report of the Trustees, incorporating both the Strategic Report, the Financial Review and the Governance Report, is approved by the Trustees, by whose authority it is signed below:

A handwritten signature in black ink, appearing to read 'Rob Hull', written in a cursive style.

Rob Hull

Chair of the Board of Trustees

Date: 24/09/2025

Independent auditor's report to the members of the National Examination Board in Occupational Safety and Health

Opinion

We have audited the financial statements of the National Examination Board in Occupational Safety and Health (the 'Charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 Charity's affairs as at 31 March 2025 and of 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 Charity 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.

Independent auditor's report to the members of the National Examination Board in Occupational Safety and Health (continued)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' 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 Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees 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 thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Independent auditor's report to the members of the National Examination Board in Occupational Safety and Health (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report which includes the Strategic Report and Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Trustees' 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent auditor's report to the members of the National Examination Board in Occupational Safety and Health (continued)

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities statement set out on pages 26-27, the Trustees (who are also directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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 the financial statements.

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

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.

Independent auditor's report to the members of the National Examination Board in Occupational Safety and Health (continued)

Based on our understanding of the Charity and its sector, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulations.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- inquiring of management and, where appropriate, those charged with governance, as to whether the Charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- considering the risk of acts by the Charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as: tax legislation, pension legislation, the Charities Act 2011 and the Companies Act 2006.

In addition, we evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to income recognition (which we pinpointed to the cut off assertion), and significant one-off or unusual transactions.

Independent auditor's report to the members of the National Examination Board in Occupational Safety and Health (continued)

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud; and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

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



[David Hoose \(Sep 26, 2025 08:21:51 GMT+1\)](#)

David Hoose

(Senior Statutory Auditor)

for and on behalf of Forvis Mazars LLP

Chartered Accountants and Statutory Auditor

6 Dominus Way

Meridian Business Park

Leicester

LE19 1RP

Date: 26/09/2025

Statement of Financial Activities

(Including Income and Expenditure Account)

For the year ended 31 March 2025

		Unrestricted funds	
	Notes	2025 £'000	2024 £'000
Income from:			
Charitable activities:			
Operations of Examination Board	3	22,934	19,504
Investments	4	1,178	1,033
		<hr/>	<hr/>
Total		24,112	20,537
		<hr/>	<hr/>
Expenditure on:			
Charitable activities:			
Operations of Examination Board	5	19,710	16,398
		<hr/>	<hr/>
Total		19,710	16,398
		<hr/>	<hr/>
Net (losses)/gain on investments	11	(747)	1,350
		<hr/>	<hr/>
Net income for the year being net movement in funds		3,655	5,489
Reconciliation of funds:			
Total funds brought forward	17	36,873	31,384
		<hr/>	<hr/>
Total funds carried forward	17	40,528	36,873
		<hr/> <hr/>	<hr/> <hr/>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Balance Sheet

31 March 2025

Company number: 2698100

	Notes	2025 £'000	2024 £'000
FIXED ASSETS			
Intangible assets	9	43	80
Tangible assets	10	1,234	1,182
Investments	11	17,627	17,819
		<hr/>	<hr/>
		18,904	19,081
		<hr/>	<hr/>
CURRENT ASSETS			
Stock	12	110	143
Debtors	13	1,371	1,240
Cash at bank and in hand	14	14,370	14,882
Cash Deposit investments	14	10,000	5,000
		<hr/>	<hr/>
		25,851	21,265
CREDITORS: amounts falling due within one year	15	(4,227)	(3,474)
NET CURRENT ASSETS		21,624	17,791
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS		<hr/> <hr/>	<hr/> <hr/>
		40,528	36,873
REPRESENTED BY:			
FUNDS			
Unrestricted:			
General	17	32,528	29,273
Designated	17	8,000	7,600
		<hr/>	<hr/>
TOTAL CHARITY FUNDS		40,528	36,873
		<hr/> <hr/>	<hr/> <hr/>

Balance Sheet (continued)

The financial statements on pages 36 – 57 were approved and authorised for issue by the Trustees and were signed on their behalf by:



Rob Hull
Chair of the Board of Trustees



Ian Marchant
Vice Chair of the Board of Trustees

Date: 24/09/2025

Date: 24/09/2025

Statement of Cash Flows

For the year ended 31 March 2025

	<i>Notes</i>	2025 £'000	2024 £'000
NET CASH GENERATED BY OPERATING ACTIVITIES	21a	3,980	3,286
CASH FLOWS FROM INVESTING ACTIVITIES			
COIF investment income		696	661
Bank interest receivable		482	372
Purchase of tangible fixed assets		(115)	(17)
Purchase of investments		(555)	(520)
Purchase of current asset investments		(5,000)	(1,500)
		<hr/>	<hr/>
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		(4,492)	(1,004)
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of bank loans		-	-
		<hr/>	<hr/>
NET CASH USED IN FINANCING ACTIVITIES		-	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(512)	2,282
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		14,882	12,600
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	21b	<u>14,370</u>	<u>14,882</u>

Notes to Financial Statements

1. ACCOUNTING POLICIES

General information

The Charity is a company limited by guarantee and has no share capital and is a registered charity at the Charity Commission in England and Wales. The liability of each member in the event of winding up is limited to £1.

The address of the Charity's registered office and principal place of business is 5 Dominus Way, Meridian Business Park, Leicester, LE19 1QW.

Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at fair value, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in Sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £'000, unless otherwise stated. The National Examination Board in Occupational Safety and Health meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

NEBOSH owns the whole of the share capital of NEBOSH Learning Ltd, a private limited company registered with Companies House in England and Wales (no. 12201542).

Consolidated accounts have not been prepared on the basis that the subsidiary undertaking, NEBOSH Learning Ltd, is not considered material to the results of the Charity for the year.

Going concern

The financial statements have been prepared on a going concern basis. Having carried out a detailed review of the Charity's resources and the challenges presented by the current economic climate, the Trustees are satisfied that the Charity has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of the approval of the financial statements.

The Charity regularly assesses all operations and business plans and continues to develop digital versions of its key qualifications to enable remote assessment.

The cash flow forecast and revised plan shows that the Charity will have adequate reserves and will be able to meet its liabilities. Accordingly, the Trustees do not consider there to be any material uncertainties and continue to adopt the going concern basis in preparing the financial statements as outlined in the Trustees' Responsibilities statement.

There are no significant financial uncertainties that the Trustees consider are a significant risk to the ability of the Charity to trade as a going concern in the foreseeable future.

Income

All income is included in the Statement of Financial Activities when the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income from charitable activities includes fee income. Fee income represents fees receivable for the provision of examination and accreditation. Income receivable against certain examination schemes has been deferred where it relates to the provision of services not yet undertaken. The income received which does not relate to the current financial year is deferred to subsequent years.
- Investment income is recognised on an accruals basis.

Expenditure

All expenditure is accounted for on an accruals basis. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. The following specific policies are applied to particular categories of expenditure:

- Charitable activities include expenditure associated with the setting and marking of examination papers, accreditation of Learning Partners and publication of

Expenditure (continued)

syllabuses, past papers and Examiners' reports, and include both the direct costs and support costs relating to these activities.

- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. staff costs by the time spent and other costs by their usage.
- Payments of performance-related grant are conditional on the grant recipient delivering a specified level of service. The liability and expenditure arising from performance-related grants are recognised to the extent that the recipient of the grant has provided the specified service. Alternatively, when there are no conditions attached to grants that enable the charity to realistically avoid commitment, a liability for the full funding obligation is recognised at the point of contract signing.

Intangible fixed assets

Research and development

All research and development expenditure is expensed as incurred.

Other intangible fixed assets

Intangible assets are initially recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a straight line basis over their useful lives as follows:

- Software licences - 4 years

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Equipment costing less than £1,000 per individual item is recognised as expenditure in the period of acquisition.

Depreciation is calculated so as to write off the cost of an asset to its estimated residual value on a straight line basis over the useful economic life of that asset as follows:

Freehold land	-	Nil
Freehold buildings	-	2% on cost
Fixtures and fittings	-	10% / 25% on cost
Office equipment	-	10% / 25% on cost
Computer equipment	-	20% / 25% / 33% on cost
Motor vehicles	-	25% on cost

Stocks

Stocks which comprise printed and other materials are stated at the lower of cost and estimated selling price less costs to complete and sell which is equivalent to the net realisable value. Provision is made for obsolete and slow-moving items.

Investments

Investments are stated at fair value. Movements in the valuation of investments are included within gains and losses on investment assets in the Statement of Financial Activities. The fair value of the investments is the quoted bid price.

Long term investments are classified as fixed assets. Short term investments are classified as current assets.

Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments and are not considered to be of a financial nature. Such financial instruments, except for investments classified at fair value through the Statement of Financial Activities, are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Fees receivable are recognised at the settlement amount due after any trade discounts offered.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and monies on short term deposit, at the bank and other short-term liquid investments with original maturities of three months or less.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount allowing for any trade discounts due.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against resources on a straight line basis over the lease term.

Pension costs

Contributions in respect of the pensions for staff are charged against resources arising for the year in which they are payable to the scheme. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Funds structure

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Designated funds are unrestricted funds that have been set aside by the Trustees for particular purposes. These funds are reviewed annually.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting estimates and areas of judgement to note.

3. INCOME FROM CHARITABLE ACTIVITIES

The income was primarily from the operations of the examination board.

	2025	2024
	£'000	£'000
Income for Assessments		
UK	7,650	6,848
Outside UK	13,983	11,522
	<hr/>	<hr/>
	21,633	18,370
	<hr/>	<hr/>
Income from Learning Partners		
UK	209	240
Outside UK	443	370
	<hr/>	<hr/>
	652	610
	<hr/>	<hr/>
Income from Publications		
UK	303	256
Outside UK	346	268
	<hr/>	<hr/>
	649	524
	<hr/>	<hr/>
Total	22,934	19,504
	<hr/>	<hr/>

4. INVESTMENT INCOME

	2025	2024
	£'000	£'000
COIF investment income	260	225
Dividend income	436	436
Bank interest receivable	482	372
	<hr/>	<hr/>
	1,178	1,033
	<hr/>	<hr/>

5. OPERATIONS OF EXAMINATION BOARD

	Examinations	Learning Partners	Publications	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000
Costs directly allocated to activities:					
Staff costs	5,419	2,264	42	7,725	6,401
Other costs	4,838	554	18	5,410	4,829
Support costs allocated to activities:					
Staff costs	3,196	96	96	3,388	2,466
Premises costs	145	4	4	153	167
Office administration	103	3	3	109	94
Travel	80	2	2	84	62
Legal and professional	411	12	12	435	546
Marketing	1	-	-	1	3
Computing	1,422	43	43	1,508	1,336
Development - strategic	409	175	-	584	398
Social Purpose	148	63	-	211	-
Depreciation and Amortization	96	3	3	102	97
Support costs total	<hr/> 6,012	<hr/> 401	<hr/> 163	<hr/> 6,575	<hr/> 5,169
Total	<hr/> 16,268	<hr/> 3,219	<hr/> 223	<hr/> 19,710	<hr/> 16,399

Support costs are allocated on a basis consistent with the use of resources.

**6. NET INCOME/(EXPENDITURE) IS STATED
AFTER CHARGING/(CREDITING):**

	2025	2024
	£'000	£'000
Depreciation on owned assets	65	58
(Gain) on disposal of tangible assets	-	-
Amortisation	37	38
External auditor's remuneration – for audit services	29	27
External auditor's remuneration – for other services	9	3
Operating lease rentals:		
- plant and machinery	326	329
Trustee indemnity insurance	5	6
	<hr/>	<hr/>

7. EMPLOYEES

	2025	2024
	£'000	£'000
Staff costs consist of:		
Wages and salaries	7,717	6,647
Principal examiners	-	-
Social security	827	713
Temporary staff	1,338	439
Pension costs (note 16)	729	598
Apprenticeship levy	22	17
	<hr/>	<hr/>
	10,633	8,414
	<hr/>	<hr/>

7. EMPLOYEES (CONTINUED)

The number of employees whose emoluments (salaries and benefits in kind) in excess of £60,000 for the year fell within the following bands:

	2025	2024
	No.	No.
£60,000 to £69,999	14	9
£70,000 to £79,999	6	9
£80,000 to £89,999	5	2
£90,000 to £99,999	-	1
£100,000 to £109,999	1	1
£110,000 to £119,999	1	-
£120,000 to £129,999	-	2
£130,000 to £139,999	2	1
£140,000 to £149,999	1	-
£150,000 to £159,999	-	1
£160,000 to £169,999	1	-
	<hr/>	<hr/>

During the year the Charity paid money purchase pension contributions in respect of the above higher paid individuals amounting to £231,346 (2024: £190,058).

The key management personnel of the Charity are those having authority and responsibility, delegated to them by the Trustees, for planning, directing and controlling the activities of the Charity. The total employee benefits of the key management personnel, including employers' national insurance contributions and employers' contributions to the pension scheme, were £1,166,901 (2024: £1,007,525)

The average number of full time equivalent employees during the year was as follows:	2025	2024
	No.	No.
Governance, finance and office administration	50	44
Qualification development, assessment administration / logistics setting, marking and accreditation	122	108
	<hr/>	<hr/>
	172	152
	<hr/>	<hr/>

The average number of employees by headcount during the year was 180 (2024: 158).

8. TRUSTEES' EMOLUMENTS

The Trustees of NEBOSH received no remuneration for their services as Trustees. During the year, travel, accommodation and incidental expenses amounting to £4,533 were reimbursed to eight Trustees (2024: £5,506 to eight Trustees).

During the year, travel, accommodation, subsistence and incidental expenses amounting to £7,961 were paid directly to third parties on behalf of eight Trustees (2024: £9,309 for nine Trustees).

9. INTANGIBLE FIXED ASSETS

	Software licences £'000	MIS £'000	Total £'000
Cost			
At 1 April 2024	197	248	445
Additions	-	-	-
Disposals	(4)	-	(4)
	<hr/>	<hr/>	<hr/>
At 31 March 2025	193	248	440
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation			
At 1 April 2024	117	248	365
Additions	37	-	37
Disposals	(4)	-	(4)
	<hr/>	<hr/>	<hr/>
At 31 March 2025	150	248	397
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value			
At 31 March 2025	43	-	43
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2024	80	-	80
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10. TANGIBLE FIXED ASSETS

	Freehold land and buildings £'000	Fixtures and fittings £'000	Office equipment £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 April 2024	1,678	190	128	145	-	2,141
Additions	-	-	-	115	-	115
Disposals	-	(47)	(32)	(13)	-	(93)
At 31 March 2025	1,678	143	96	247	-	2,164
Depreciation						
At 1 April 2024	535	190	108	124	-	957
Charge for year	30	-	4	31	-	65
Disposals	-	(47)	(32)	(13)	-	(93)
At 31 March 2025	565	143	80	142	-	930
Net book value						
At 31 March 2025	1,113	-	16	105	-	1,234
At 31 March 2024	1,142	-	20	21	-	1,182

11. INVESTMENTS

	Fair value at 01/04/24	Deposits received	Transfers	Withdrawals	Net gain on valuation	Fair value at 31/03/25
	£'000	£'000	£'000	£'000	£'000	£'000
COIF accumulation units fund	16,043	-	-	-	(747)	15,296
COIF deposit account	1,776	555	-	-	-	2,331
	17,819	555	-	-	(747)	17,627

	2025 £'000	2024 £'000
Historical cost	8,103	7,548

All of the above investments are held primarily to provide capital growth for the Charity.

The net gain above is split as follows:

	2025 £'000
Realised gain/(loss) on disposal	-
Unrealised gain/(loss) on revaluation	(747)

The Charity owns the whole of the share capital of NEBOSH Learning Limited, its trading subsidiary, which is a private limited company registered with Companies House in England and Wales (no. 12201542).

NEBOSH Learning Limited is currently dormant and has net assets of £100. The accounts have not been consolidated, on the grounds of materiality.

12. STOCK

	2025	2024
	£'000	£'000
Examination printed stock	17	15
General Stationary	1	-
Publications	92	128
	<hr/>	<hr/>
	110	143
	<hr/>	<hr/>

13. DEBTORS

	2025	2024
	£'000	£'000
Fees receivable	616	515
Prepayments and accrued income	755	725
	<hr/>	<hr/>
	1,371	1,240
	<hr/>	<hr/>

14. CASH AT BANK AND IN HAND/ CASH DEPOSIT INVESTMENTS

	2025	2024
	£'000	£'000
Bank current and business reserve account	14,369	14,881
Cash balance	1	1
	<hr/>	<hr/>
	14,370	14,882
	<hr/>	<hr/>
Cash deposit investments	10,000	5,000
	<hr/>	<hr/>

Cash deposit investments represent bank deposit accounts with a maturity in excess of 90 days.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£'000	£'000
Trade creditors	951	501
Taxation and social security	194	176
Accruals	1,000	1,120
Deferred income	2,082	1,676
Bank loans & overdrafts	-	1
	<hr/>	<hr/>
	4,227	3,474
	<hr/> <hr/>	<hr/> <hr/>

	2025
	£'000
Movement on deferred income:	
Deferred income brought forward	1,676
Released in year	(1,676)
Deferred in year	2,082
	<hr/>
Deferred income carried forward	2,082
	<hr/> <hr/>

Deferred income comprises assessment fees and course provider fees received in advance.

16. PENSION CONTRIBUTIONS

The Charity contributes to a money purchase Group Personal Pension Scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund. As at 31 March 2025, no pension contributions remained payable by the Charity (2024 - £Nil)

	2025	2024
	£'000	£'000
Contributions payable by the Charity for the year	729	598
	<hr/> <hr/>	<hr/> <hr/>

17. RECONCILIATION OF MOVEMENT IN FUNDS

	At 1 April 2024 £'000	Income £'000	Expenditure £'000	Investment gains £'000	Transfers £'000	At 31 March 2025 £'000
Unrestricted funds						
General fund	29,273	24,112	(18,915)	(747)	(1,195)	32,528
Designated funds						
Strategic Investment Fund	4,200	-	(795)	-	895	4,300
Investment Protection Fund	3,400	-	-	-	300	3,700
	7,600	-	(795)	-	1,195	8,000
Total funds	36,873	24,112	(19,710)	(747)	-	40,528

Investment Protection Fund (Held as Fixed Asset Investments) - the purpose is to protect the reserves from any potential decline in investment fund valuation by designating 20% of the portfolio value.

Strategic Investment Fund (Held as Current Asset Investments) - the purpose is to set aside funds for strategic investments including individual strategic projects.

17. RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

Prior year	At 1 April	Income	Expenditure	Investment	Transfers	At 31
	2023			gains		March
	£'000	£'000	£'000	£'000	£'000	2024
						£'000
Unrestricted funds						
General fund	24,684	20,537	(15,431)	1,350	(1,868)	29,273
Designated funds						
Strategic Investment Fund	3,500	-	(968)	-	1,668	4,200
Investment Protection Fund	3,200	-	-	-	200	3,400
	6,700	-	(968)	-	1,868	7,600
Total funds	31,384	20,537	(16,398)	1,350	-	36,873

18. FINANCIAL COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases for plant and machinery are set out below:

	Plant and machinery	
	2025	2024
	£'000	£'000
Amounts due within 1 year	192	287
Amounts due within 2-5 years	-	218
	<hr/>	<hr/>
	192	505
	<hr/>	<hr/>

19. RELATED PARTY TRANSACTIONS

No Trustees received a payment in their capacity as an Examiner, (2024: no Trustees) as permitted by the Charity's Articles of Association. The Trustees of NEBOSH received no remuneration for their services as Trustees (note 8). There were no related party transactions during the year (2024: None).

NEBOSH owns 100% of the share capital of NEBOSH Learning Limited, a private limited company registered with Companies House in England and Wales (no. 12201542).

There were no transactions with NEBOSH Learning Limited during the year (2024: £nil).

20. CAPITAL COMMITMENTS

As at 31 March 2025, the Charity had no contractual capital commitments (2024: £nil).

21. NOTES ON THE STATEMENT OF CASH FLOWS

	2025 £'000	2024 £'000
(a) Reconciliation of net income to net cash flow from operating activities		
Net income for the year	3,655	5,489
Adjustments for:		
Investment income	(1,178)	(1,033)
Loss/(gain) on investments	747	(1,350)
Depreciation (note 10)	65	59
Amortisation (note 9)	37	38
Decrease in stock	33	15
Increase in debtors	(131)	(181)
Increase in creditors	752	249
	-----	-----
Net cash provided by operating activities	3,980	3,286
	=====	=====
(b) Analysis of cash and cash equivalents	2025	2024
	£'000	£'000
Cash at bank and in hand	14,370	14,882
	-----	-----
Total cash and cash equivalents	14,370	14,882
	=====	=====

Net debt analysis

	At 1 April 2024 £'000	Cash flows £'000	At 31 March 2025 £'000
Cash	14,882	(512)	14,370

Accounts



The National Examination Board in Occupational Safety and Health

**Annual Report and Financial
Statements**

for the year ended

31 March 2024

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Company Number: 2698100

Registered Charity Number: 1010444

Contents

A welcome from our Chair and our Chief Executive Officer.....	4
Trustees' Report	6
The impact we've had on learning	6
The commitment we've made to quality	8
The impact we've had in the health and safety community.....	10
Financial Review	15
Governance Report.....	21
Independent auditor's report to the members of the National Examination Board in Occupational Safety and Health.....	30
Statement of Financial Activities	37
<i>Balance Sheet</i>	38
<i>Balance Sheet (continued)</i>	39
<i>Statement of Cash Flows</i>	40
Notes to Financial Statements	41

A welcome from our Chair and our Chief Executive Officer

NEBOSH is a UK-based, globally active charity whose vision is to enable and inspire the world of work and wider environment to be a safer and healthier place.

This past year has been marked by three highlights:

- a very strong in-year financial performance;
- the initiation of a five-year technology enabled transformation programme; and
- following extensive consultation, the launch of a new multi-year strategy.

Performance

Over the past year NEBOSH delivered 12 General Certificate assessments and published engaging new General Certificate coursebooks and materials.

58,271 learners from 160 countries gained a qualification with us in 2023-24.

We have continued our zero-tolerance approach to maladministration and malpractice and because of our commitment to quality in the UK a significantly larger proportion of learners (88%) were taught by 'Gold' Learning Partners (LPs) compared to last year. Internationally the proportion rose from 33% to 52% with only 6% taught by Bronze LPs (down from 34% last year).

Technology enabled transformation

As a result of our strong performance, we have been able to direct significant investment into a new Technology Enabled Business Transformation Programme.

Initiated this year, the programme will see over £10m of reserves invested over the next five years. Our goal is to implement a modern technology infrastructure that will equip our employees to extend our reach and impact and improve the quality of our provision; benefitting learners and protecting more people at work from harm or illness.

New strategy

During the past year we have consulted stakeholders and employees in developing a new three-year strategy to 2027 – 'Developing our Potential'.

The strategy reaffirms our identity as a not-for-profit business, providing a social purpose benefit and our mission – which is to offer world-class and accessible health, safety, environment, risk and wellbeing qualifications, and services that address the changing and emerging risks in the global workplace.

A new part of our Vision for the future of NEBOSH is for our work as a charity to be more widely understood, recognised, and valued by our key stakeholders. To accomplish this we are committed to significantly extending activities that contribute to our social purpose, through a combination of new initiatives with new partners and deepening engagement with existing stakeholders.

Our qualifications will continue to meet the membership requirements of professional bodies and enable learners to continue their professional development. This, in turn, requires our qualifications to be of the highest quality and be assessed fairly, consistently, rigorously, and efficiently.

We look forward to accomplishing these challenging goals in the coming years.



Rob Hull,
NEBOSH Chair



Andy Shenstone,
NEBOSH Chief Executive Officer

Trustees' Report

Strategic Review

*Enabling and inspiring the world of work and wider environment
to be a safer and healthier place*

Our commitment to our vision is unwavering. [ILO statistics](#) indicate that more than two million people die from workplace injury or ill health every year – there is still much to do in providing education so that workplaces can be a safe place for every worker, every day.

In April 2024, we launched a new three-year strategy that outlines our ambitions to develop NEBOSH's potential even further. Our next Annual Report will detail how we perform during the first year of that strategic delivery.

This Annual Report looks back on 2023-24, providing a snapshot of our activities and achievements throughout the year, as well as the impact we have had on fellow members of the health and safety community.

The impact we've had on learning

Following the theme of previous reports, NEBOSH's dedication and expertise has delivered another successful year as an awarding organisation. More than fifty thousand people achieved a qualification, all of them sharing in our commitment to the advancement of health and safety.

A new regulator for Diploma qualifications

In May 2023 we announced that NEBOSH had achieved Ofqual accreditation for its National and International Diplomas in Occupational Health and Safety Management. This marked the culmination of a significant piece of work, motivated by a desire to gain membership recognition for our learners who hold the qualification.

NEBOSH is now proud to meet the rigorous standards required by two regulatory bodies; Ofqual and SQA Accreditation. This accreditation demonstrates our commitment to providing high-quality qualifications.

First Indian government organisation achieved NEBOSH accreditation

India's Oil and Natural Gas Corporation (ONGC) became the first global Indian state owned business to be accredited to deliver NEBOSH qualifications. Training will be delivered at ONGC's recently revamped state-of-the-art training facility, the Institute of Petroleum Safety, Health and Environment Management (IPSHEM), in Goa, India.

"ONGC is deeply committed to improving the safety-preparedness in the energy industry and this collaboration is one of our many recent developments in this regard."

Sanjeev Singha, Head of ONGC IPSHEM

Approximately 20% of NEBOSH learners are based in India, so it is a privilege to work more closely with influential organisations such as ONGC in our mission to make more workplaces healthier and safer. NEBOSH also exhibited at India Energy Week and OSH India, meeting many hundreds of people in the country, and our efforts to support the health and safety of Indian workers will continue in the coming years.

Continued collaboration with the Health and Safety Executive

NEBOSH has worked alongside Great Britain's regulator, the Health and Safety Executive (HSE), on the development of six qualifications. Our joint NEBOSH HSE Certificate in Health and Safety Leadership Excellence underwent a regular review cycle; an activity which surveyed people who have gained the qualification. The results were overwhelmingly positive; 94% of learners would recommend the qualification and 97% said it had benefitted their professional practice.

"We are delighted to collaborate with NEBOSH on this qualification. It helps current and future leaders of all disciplines to really understand their roles and responsibilities, and the opportunities they have to influence health and safety culture and practice in their workplaces."

Chris Austin, Head of Training and Events at the Health and Safety Executive

Endorsing employer training

In last year's Report, we introduced a new service to support employers in training their workers - NEBOSH Endorsed - a service which endorses great health and safety training. By working together with our clients, we help elevate their in-company training and deliver measurable behavioural change that contributes to healthier and safer workplaces.

This new service has gone from strength to strength, and we're proud to have been chosen to work alongside an international range of organisations to support the delivery of their training. NEBOSH Endorsed training courses now include accident investigation, working at height, and hazard recognition, to name a few.

A new book series

During the year we published a new three-book series - the "NEBOSH Quick Reference Guides to...". These pocket-sized guides are designed as a quick reference resource for professionals in the workplace. The series covers risk assessment, risk profiling and auditing, all of which complement one another and support readers through the process needed to carry out health and safety activities. The books are available in e-book and print formats.

"I purchased the books [reference guides] to try and improve procedures at work and guide me on ideas of what to look for when auditing and performing risk assessments. The content is good as a quick reference and a guide to point you in the right direction. The books have helped me develop new procedures and create new ways of thinking."

Richard Hoskins, H&S Coordinator, Herd Mundy Richardson Ltd

The commitment we've made to **quality**

Quality is the 'golden thread' that runs through our recently launched 2024-2027 strategy, building on NEBOSH's existing reputation for rigour. In 2023-24, we laid the groundwork to ensure the highest quality in everything we do.

As outlined earlier, NEBOSH is now accredited by two regulators and has continued to hold its accreditation for three ISO standards; 9001 (quality management), 14001 (environmental management) and 45001 (occupational health and safety management).

We provided support to some of our core audiences - the people and organisations that help NEBOSH influence health and safety around the world: learners, Learning Partners and Examiners. Throughout the year we held 44 Examiner training workshops across the UK, Dubai, India and online. We also hosted Learning Partner Conferences in Warwick (UK), Kochi (India) and Dubai (UAE) respectively. Additionally, we concluded a piece of work to research and develop a Customer Promise.

A promise to our customers

Introduced in the summer of 2023, our Customer Promise aims to deliver the best experience to all of our customers. Nearly 4,000 people participated in our research surveys and focus groups, which showed that 84% of customers were either “very satisfied” or “satisfied”. Whilst the results were pleasing – particularly when you consider that our team handled more than 150,000 calls, emails and chats over the year – the feedback provided us with the opportunity to identify and develop the commitment we want to make to our customers. Namely:

- We will be easy to work with
- We aim for quality in everything we do

Our Customer Promise

You save lives. Every single learner, Alumni member, Learning Partner, client and employee helps NEBOSH to achieve its vision; to enable and inspire the world of work and wider environment to be a safer and healthier place.

Because you are caring for people in the workplace, we are committed to caring for you. Customers are at the centre of everything we do, from developing our products and assessments to marking, support services and certificates, and everything in between.

Dedication to ethical practice

NEBOSH qualifications are highly desirable and, unfortunately, this brings with it a number of challenges in terms of people and organisations who seek to fraudulently capitalise on the brand, to the detriment of learners.

NEBOSH’s position is clear: only people who have demonstrated they meet the standards required by our learning, through our assessments, should gain a qualification. We employ an expert team who adopt a rigorous approach to preventing and detecting malpractice and

fraud. We have continued to publish quarterly reports that document the impact of their activities and these are regularly reviewed by the NEBOSH executive.

A free-to-use verification tool is available on the NEBOSH website and continues to prove popular: it was used more than 22,000 times throughout the year. The service is particularly useful and recommended for organisations recruiting health and safety personnel. As part of our continued efforts to protect genuine learners and their qualifications, we will be introducing additional security features to the verification tool in 2024.

The impact we've had in the health and safety community

A collaborative approach to mental health

NEBOSH joins major occupational safety and health organisations to form historic alliance

In July 2023 NEBOSH joined eight of the UK's most prominent safety and health organisations to form the Occupational Safety and Health Stakeholder Alliance.

Collectively the Alliance members' competencies span the full spectrum of OSH considerations, from education and regulation to policy creation, professional standards and thought leadership. It will provide a unified voice for the OSH industry, drawing on members' collective expertise to inform and support OSH decision making across government policy-maker, corporate and professional levels.

Beyond safety, the subject of health and specifically mental health will be an immediate area of focus for the Alliance. Mental health issues associated with the workplace account for 49% of all work-related ill health according to the latest [statistics from the HSE](#).

Online educational content

NEBOSH collaborated with experts to organise two webinar events that covered workplace mental health aspects in further detail, attracting over 2,500 registrations. For International Stress Awareness Week 2023, the HSE joined us to present on the topic of "Organisational Stress Prevention and Management". And on World Mental Health Day we explored "Resolving Workplace Conflicts: Harnessing the Power of Mediation for Healthier Relationships".

In addition, the NEBOSH Online Conference hosted sessions with fellow charity Mates in Mind and a Chartered Occupational Psychologist to continue our coverage of this important topic.

The online conference and all webinars are available to watch on-demand and for free via the NEBOSH website.

Support for our employees

NEBOSH has long been a proponent of employee wellbeing and we offer a suite of support options. In addition, we have supported 51 employees – nearly one third of our workforce – to gain the NEBOSH Working with Wellbeing qualification, and established a Wellbeing Champion network of volunteers who are passionate about the subject.

Remarkable people received NEBOSH Honorary Diplomas

Two inspiring individuals were announced as recipients of an Honorary Diploma at NEBOSH's Graduation Ceremony. Jason Anker MBE and Louise Adamson were recognised for their contributions to the health and safety profession and the impact they have had on health and safety awareness and education.

This annual event is a highlight of the NEBOSH calendar. It celebrates the achievements of people who have achieved a NEBOSH Diploma or Masters qualification and presents awards to the top-performing learners.

"I was completely blown away to be recognised as a NEBOSH Honorary Diplomate and beyond honoured to have shared a stage with this year's NEBOSH Diplomates. They are a shining example of what can be achieved through hard work and dedication. Their commitment to keeping others safe is inspiring, and I know they will continue to make a difference in the world. Congratulations on your achievement!"

Jason Anker MBE and NEBOSH Honorary Diploma holder

Increasing access to knowledge and education

Bursary and scholarship schemes

NEBOSH's Scholarship and Bursary schemes returned to a welcome reception again this year; applications for our Bursary programme more than doubled. The '*NEBOSH L'Oréal International Bursary: Enabling women in health and safety*' is a partnership initiative with beauty brand L'Oréal that offers learning opportunities for women who want to enter or progress within the profession. This year, we doubled the number of bursary places to ten,

with recipients representing countries including Italy, Nigeria, Uganda, USA, India, Switzerland and Brazil.

As with the Bursary programme, NEBOSH doubled its investment in the Michael Adamson NEBOSH Diploma Scholarship scheme this year. Named in memory of Michael Adamson, who lost his life in a preventable workplace incident, twenty learners were awarded study towards a NEBOSH Level 6 Diploma for Occupational Health and Safety Management Professionals. We also celebrated the first scholarship learner to complete their Diploma qualification - Nji Ghislain Ngwa.

"I have benefited from an endless list of resources, profound knowledge, and amazing course mates residing in different countries who have shared intriguing guidelines and health and safety trends in their respective regions. The NEBOSH Diploma has provided me with in-depth knowledge of numerous topics in health and safety. All thanks to the sponsors of the Michael Adamson NEBOSH scholarship; a million thanks will be insufficient to show gratitude for this gift."

Nji Ghislain Ngwa, scholarship recipient

NEBOSH donated over a thousand health and safety books

NEBOSH donated 1,400 books to Book Aid International. The books – of which 1,300 are at an introductory level – will provide readers with an overview of common workplace hazards and practical solutions to manage them.

Book Aid International's partners request the types of books which will make the biggest impact to their communities, ensuring these books go to places which need the most support to improve occupational health and safety.

"We could not do what we do without book donors such as NEBOSH who give us the wonderful brand new books that we provide around the world. In the communities where we work, institutions have little or no budget to buy books - even vital texts such as health and safety coursebooks - and students and individuals simply cannot afford to buy their own copies. So these valuable books will be warmly received, and we thank NEBOSH for their donation."

Alison Tweed, Book Aid International Chief Executive

NEBOSH Alumni

We welcomed more than 1,700 new members to the NEBOSH Alumni this year. This free-to-join community is open to NEBOSH Diploma and Masters holders, providing them with CPD, networking and resources to support their development beyond the highest levels of NEBOSH qualifications.

This year's Alumni highlights included:

- Growing Alumni numbers by 30% to 7,873 members.
- Achieving an 'outstanding' Net Promoter score of 70.11 for the Alumni community.
- Delivering twelve exclusive webinars featuring experts on topics including AI and new technologies, workplace mental health, membership and professional accreditation and legal updates.
- Launching a new Alumni WhatsApp group, She in SHE, on International Women's Day to provide a space for the women within our Alumni to network and support each other.
- Hosting eight Alumni networking events in Abu Dhabi, Dubai, Kochi and the UK.
- Working with partner organisations including SOM, IIRSM, BCSP, CSSE and 5asideCHESS to produce thirteen Alumni-exclusive articles.

Learning opportunities

Whilst recent years have opened up opportunities for more online events, we have continued to travel the world to meet people in person and provide opportunities (many of which are free) for continued professional development. In 2023-24, these included:

- Sixteen exhibitions, many of which contained NEBOSH seminar sessions. To name a small selection, these events included:
 - The Health and Safety Event, UK, where NEBOSH experts participated in three seminars
 - Intersec, Dubai, where our team curated 'NEBOSH Day' featuring sessions from senior health and safety leaders in the Middle East
 - India Energy Week, Goa
 - Asset Integrity and Reliability Show, Oman
 - Industrial Safety Summit, Azerbaijan
 - SHW Live, UK, where NEBOSH presented in two seminars
- NEBOSH Online Conference 2023: For professionals, for people
Over 9,000 people registered for this free online event, which was themed around

supporting delegates' professional development and helping them implement measures to ensure workers under their care feel valued, safe and protected from harm

- “Share the road, share the risk” webinar in partnership with RoSPA

NEBOSH representative joins Safety Groups UK committee

NEBOSH's Pete Sherratt was appointed to Safety Groups UK's Management Advisory Committee. Safety Groups UK – a fellow charity – is an umbrella organisation that supports a national network of approximately 70 health and safety groups. By uniting local groups, Safety Groups UK brings together experts from across the United Kingdom to promote knowledge and awareness of health and safety risks and how to manage them.

“I am delighted to represent NEBOSH on the Safety Groups UK Management Advisory Committee. There are many great health and safety groups around the UK; by supporting them we'll be able to 'give something back' to the world of health and safety.”

Pete Sherratt, NEBOSH Quality and Assessment Manager

Financial Review

The Charity recorded strong financial results for the year 2023/24 with income comparable to that seen in the prior year - £20.5m for the year compared to £20.4m in 2022/23. Income from the operations of the Charity, £19.5m, reduced slightly since the prior year, £19.8m, but this was anticipated. Our strategic focus continues to be on maintaining and improving the quality of our assessments and the learning experience. We balance this with recognising the demand we continue to see for our products globally, but we commit to growth that is ethical, and learning that equips our learners appropriately to fulfil their responsibilities within the workplace.

The positive impact of implementing digitally supported assessments for our biggest qualifications - the National and International General Certificates - continue to drive the majority of the income. We regularly assess whether to expand our product portfolio and continually revise and update our existing qualifications.

Income from investments was notably higher than the prior year - £1m compared to £0.7m - driven predominantly by increasingly effective treasury management relating to cash holding. After taking into account investment gains, both realised and unrealised of £1.4m (2023: £572k loss) the fair value of investments was £17.8m at the year-end (2023: £15.9m).

Expenditure for the year was £16.4m compared to £14.8m in 2022/23, with staff, computing and legal and professional costs driving the main increases. Despite the increased costs, which were budgeted for and expected, our margins continue to be competitive across our product range, and improved considerably since moving to digital assessments. We invested in our headcount to service the increased business volumes seen in previous years and to ensure that we are equipped for continued growth and change in the coming years. The average full-time employees increased in the year from 139 in 2022/23 to 152 in 2023/24. As part of our ongoing commitment to quality, we also increased our expenditure with third parties involved in malpractice mitigation initiatives. Investment in strategic development and computing, mainly in the areas of technology and business change, continued again in the year, with sizeable expenditure - again part of ensuring we can service the business we currently have and any future growth.

A surplus of £5.5m, after investment gains, was recorded for the year - a surplus that will continue to be utilised in modernisation, efficiency, change and improvement across the business as part of our ongoing strategy. 2023/24 is year two of our Technology Enabled Business Change Programme, which sees us committing £10m to technology to aid, support and enable business improvement both internally and as part of our customer service offering. As part of our three-year strategy, which sees us committing £2.6m to social purpose, we have allocated £750k within our 2023/24 budget to social purpose initiatives. This particular part of the strategy is intended to complement our overarching ambition to promote and provide workplace health and safety education around the world, seeing us investing a portion of our surplus into proposals that support and align with our objectives and enable us to continue to position ourselves as a charitable organisation operating for the public benefit.

The balance sheet echoes the strong results in the year with reserves of £36.9m, and investments representing £17.8m of the funds (an increase of £1.9m compared to last year end). Cash (including deposits) held at the year-end increased significantly to £19.9m. A high interest treasury reserve account was utilised during the year, with £3.5m held which matured in January 2024, and a further £5m currently held for a period of 12 months to January 2025. Investments include £1.8m cash held as a short-term deposit.

The reserves include designated funds totalling £7.6m. These are split between £4.2m allocated for strategic investment to fund technology, infrastructure and transformation projects and investment in social purpose initiatives during 2024/25, and £3.4m assigned for an external investment protection fund equating to 20% of our investment fund value held with CCLA.

Net current assets of £17.8m are detailed on the balance sheet at the year end, which includes £1.7m of deferred income relating to assessments taking place in 2024/25.

Financial key performance indicators that the Trustees consider include performance against budget and gross and net margins. The outcome of these KPIs was better than expected with income, surplus and margins for the year all outperforming the forecasts produced during the year.

Overall, the Charity's notable and continually strong financial results for the year evidence the continued rigour of and demand for the portfolio of qualifications, particularly since opening up increased access to remote digital assessments. The Charity continues to prepare regular and

detailed financial and cashflow forecasts to review any potential current and future impacts from both an internal and external perspective, and applies available feedback from Learning Partners to forecast results following the end of each financial quarter. The Executive team meet monthly as a minimum, and financial results reviews are a standing item on their agenda, along with the same at quarterly Board meetings.

The three-year strategy has a complementary three-year financial budget to support the plan and the Trustees consider there are sufficient reserves held at 31 March 2024 to achieve it. Investment in technology, business change, malpractice mitigation and our people will continue to enable us to succeed in delivering our strategy. Social development, and our contribution to it, is a key focus area for us over the next three years and we have allocated sufficient monetary investment to support our approach.

The Trustees believe that the Charity has adequate resources to fund its activities for the foreseeable future. Accordingly, the Trustees are of the view that the Charity is a going concern.

Investment Policy

After giving due consideration to NEBOSH's financial position, the Trustees have decided that its financial investment assets, which comprise its surplus reserves, should be split between two portfolios: short term reserves required to meet the Charity's short term needs to be held on deposit providing immediate access, and those funds which can be invested for the longer term and are likely to include a mixture of equities, fixed interest and other investments to achieve a balance between capital growth and sustainable income.

The financial investment objective for the long-term investments is to achieve a balance between generating sufficient income to support the ongoing activities of NEBOSH while maintaining the real capital value of the investments over the long term. The investment objective for the cash deposits is security of capital with easy access and an attractive rate of interest. The Trustees review the Charity's Investment Policy annually.

The Charity's Investment Portfolio is entrusted to CCLA, an investment management company solely for not-for-profit organisations, with an investment management agreement. CCLA are leaders in ethical and responsible investment with a highly respected team of specialists

dedicated to this area. Responsible investment: environmental, social and governance (ESG) is built into CCLA's investment process as the firm believes high standards in these areas are important contributors to the sustainability of income flows, and their assessment is an integral factor in the investment decisions. The Trustees have asked CCLA to adopt a benchmark of CPI+4% over rolling five-year periods to measure long term performance net of fees and to use an appropriate composite benchmark for reviewing annual performance.

The investment manager will attend a meeting with Trustees on at least an annual basis or on request. Trustees will receive quarterly written reports from the investment manager including the valuation and performance of the portfolios.

Portfolio Review Services have been appointed by the Trustees to conduct regular, independent monitoring of the performance of our investment fund and managers. The investment strategy is reviewed on a regular basis.

NEBOSH may also undertake social investments. These investments would be at the discretion of the Board of Trustees and the following would be considered before social investments are made:

- How the social investment fits with the Charity's overall financial position, spending plans and plans for achieving its purposes
- What the Charity expects from the investment - both financially and in accordance with the Charity's purpose
- Risks relating to the investment and any relevant mitigations
- The cost of making the investment
- The planned investment duration and exit plans as necessary
- How the Charity will measure and monitor performance of the investment

Regular review of social investments will be communicated to the Board of Trustees.

Investment Performance

CCLA looks to meet NEBOSH's investment objectives with a holding in the COIF Charities Investment Fund. To 31 March, over the last year the fund achieved a total return of +12.16%. This was due to a more positive year in terms of asset prices reflecting the expectation of peaking inflation and therefore the anticipation of falling interest rates. Over the same period the comparator benchmark was up 16.73%, the appreciation of the equity index was extraordinarily concentrated on a small number of very large companies in the US. Although

we have a number of these companies in the portfolio, CCLA and ourselves prefer to hold more diversified portfolios and hence the portfolio was behind the benchmark. Compared to a peer group comparator (ARC Steady Growth Charities Index) CCLA were ahead 12.16% vs 9.38%. Over the last five years the COIF Investment Fund has achieved 9.04% per annum against the comparator benchmark of 7.57%. The fund continues to be managed so as to protect capital values from inflation over the longer term whilst also delivering sustainable and growing distributions.

Fundraising

The Charity does not fundraise.

Reserves Policy

The Trustees have a standing policy whereby the unrestricted funds not committed or invested in tangible assets (the free reserves) should be available to meet anticipated resources expended and provide funding to expand our range of qualifications. The Trustees consider that in the light of plans to continue to develop charitable activities and manage risks, reserves should equate to no less than nine months annual expenditure. The Reserves Policy is reviewed annually in March.

At 31 March 2024, the Charity had £28m of free reserves, after a deduction of £7.6m designated by the Trustees for further development of the Charity's infrastructure and to protect against investment fund fluctuations, which equates to 19 months' annual expenditure based on future levels of expenditure. The Trustees believe that this level of reserves is appropriate at the present time due to planned project costs and the potential volatility of our investments. In addition, NEBOSH operates solely in the field of education in health, safety and environmental management, which is sensitive to fluctuations in demand caused by political and economic factors. The Trustees have borne in mind that NEBOSH has no significant income or prospect of financial support other than that derived from its own fees and charges.

Donations

No charitable donations were made in the year (2023: £1k).

Policy on Payment of Creditors

It is the policy to abide by the terms of payment agreed with suppliers; either their standard terms or special terms where agreed beforehand.

Policy on Benefits Payable to Key Management Personnel

The key management personnel of the Charity are those having authority and responsibility, delegated to them by the Trustees, for planning, directing and controlling the activities of the Charity. Salary for key management personnel is set by the Trustees considering factors including inflation and occasionally benchmarking against similar organisations.

Governance Report

Legal Status and Constitution

The National Examination Board in Occupational Safety and Health (hereafter referred to as NEBOSH) is a company registered in England (No. 2698100) limited by guarantee and having no share capital. NEBOSH is a registered charity (No. 1010444). As a charity, the company is exempt from corporation tax.

Chief Executive

Mr Andrew Shenstone (appointed 20 March 2023)

Company Secretary

Mrs Laura Wise

Registered Office

NEBOSH
Dominus Way
Meridian Business Park
Leicester LE19 1QW

Auditors

Forvis Mazars LLP
Chartered Accountants
6 Dominus Way
Meridian Business Park
Leicester LE19 1RP

Bankers

National Westminster Bank plc
5 The Parade
Oadby
Leicester LE2 5BB

Investment Managers

CCLA
Senator House
85 Queen Victoria Street
London EC4V 4ET

Trustees

The Trustees serving during this period were as follows -

Rob Hull (appointed 1 July 2023)

Chair

Independent Trustee

Les Philpott (Resigned 30 June 2023)

Chair

Independent Trustee

Ian Marchant

Vice Chair

Independent Trustee

Andrew Johnson

Independent Trustee

Maggie Galliers (Term of Office ended 21 November 2023)

Independent Trustee

Julie Nerney (Term of office ended 31 March 2024)

Independent Trustee

Sarah Edmonds

Independent Trustee

David Phillips

Independent Trustee

Jon Fundrey

Independent Trustee

Linda Kennedy (Appointed 1 April 2024)

Independent Trustee

Lori Cunningham (Appointed 1 April 2024)
Independent Trustee

Don Lloyd (Appointed 1 April 2024)
Independent Trustee

Structure, Governance and Management

Governing Document

NEBOSH, a company limited by guarantee, is governed by its Memorandum and Articles of Association dated 5 March 1992.

The current Articles of Association incorporating the Memorandum of Association were adopted by Special Resolution passed at the Board of Trustees Meeting, dated 26 March 2019. NEBOSH is governed by a single Board of Independent Trustees, accountable to all regulators and providing clear strategic leadership.

NEBOSH is registered as a charity with the Charity Commission.

There were seven registered Members as at 31 March 2024 (2023: 7 Members), each of whom has undertaken to contribute £1 in the event of NEBOSH being wound up.

Appointment of Trustees

The Trustees are appointed through an open recruitment process by the Board of Trustees.

The Chair of the Board of Trustees is also appointed as an Independent Trustee. The Chair is appointed for a term of three years and may be re-appointed for two further terms of three years before retiring from office.

The Board of Trustees may appoint a minimum of five and a maximum of ten Independent Trustees. Each Trustee is appointed for a term of three years and may be re-appointed for one further term of three years before retiring from office.

A formal induction process exists for new Trustees. The programme includes familiarisation with the role of NEBOSH in health and safety competence, its charitable objects, structure and governance and the role and responsibilities of a charity trustee.

Additional briefings are arranged from time to time for Trustees on key issues which may impact on the work of NEBOSH or their role.

Organisation

The affairs of NEBOSH are managed by the Trustees, who during 2023-2024 have met regularly. There is a scheme of delegated authorities in place.

The Trustees may delegate any of their powers to sub-committees. Sub-committees have been established to cover Finance, Audit and Risk, Quality and Remuneration and Nominations.

A Chief Executive is appointed by the Trustees to manage the day-to-day operations of NEBOSH. To facilitate effective operations, the Chief Executive has delegated authority to execute the strategic plan and for all operational matters.

Third Party Indemnity for Trustees

Qualifying third party indemnity provision is in place for the benefit of all Trustees of NEBOSH.

Risk Management

The Trustees are responsible for overseeing the establishment and implementation of a sound framework for management of risk by NEBOSH. The Trustees have a formal policy on the Management of Risk which is reviewed annually. The significant risks to NEBOSH include those which threaten our reputation for integrity in the awarding of our qualifications, cybersecurity including, as it is felt worldwide, vulnerability to malicious activity, and finally economic and political instability which can affect both training funds and availability.

Risk management is an inherent part of the strategy review process and is considered in the formulation of the annual business plan.

The major risks to which NEBOSH is exposed have been systematically reviewed and recorded in a risk register. The Executive Team review risks regularly, identifying new risks arising, the factors impacting on the likelihood and potential severity and review the actions to prevent, control and mitigate those risks. We are committed to continual improvement in management of risk which forms part of our Business Continuity and Risk Contingency plans.

The risk register is reviewed monthly by the Executive Team and four times per year by the Finance, Audit and Risk Committee on behalf of the Trustees, with an overview of strategic risk reviewed by all Trustees at each Board meeting. A report setting out the mitigation

activities and identifying measures is provided to the Executive team and the Board on a quarterly basis.

The Trustees are confident that sufficient steps have been and are being taken to reduce and manage those risks.

Objectives and Activities

Objects

As a UK registered charity (no. 1010444), our core purpose is:

the preservation of health and wellbeing by the promotion of high standards of health, safety and environmental protection at work, in particular, but not exclusively, through study and competence in risk management.

In setting our objectives and aims and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance for charities, whose aims include the advancement of education and the guidance for those charities that charge fees.

Aims

NEBOSH's aims are:

- to encourage the provision, in collaboration with other organisations, of facilities for training and education of people throughout their careers in safety and health and environmental management;
- to promote appropriate and uniform qualifications and standards of examinations in safety and health and environmental management as affected by work activities and seek to co-ordinate international standards;
- to assist in the development of facilities to enable those intending to pursue careers that involve responsibilities for the health and safety of those affected by work activities, or managing the environmental impacts of work activities, to acquire appropriate qualifications;
- to provide qualifications based on examinations or other systems of assessment to be used in association with their other requirements as a basis for membership of professional bodies concerned with safety and health of those affected by work activities and/or environmental management; and to provide other qualifications to

meet the needs of employment and the requirements of safety and health and environmental legislation;

- to set and mark examinations or other systems of assessment leading to NEBOSH's qualifications, to authorise other organisations to set and mark examinations or other systems of assessment leading to NEBOSH's qualifications and to establish conditions for such authorisation;
- to form, where appropriate, part of a national framework of vocational qualifications;
- to issue evidence of NEBOSH's awards of qualifications to successful learners; and
- to establish syllabuses related to NEBOSH's qualifications.

Strategies for achieving NEBOSH's Objectives

NEBOSH achieves its objectives by:

- publishing syllabuses for health and safety, wellbeing, environmental and related risk management qualifications;
- accrediting Learning Partners to run courses preparing learners for assessment for NEBOSH qualifications;
- setting and marking examinations and assessments;
- issuing Unit Certificates and Qualification Parchments to learners successful in assessment; and
- maintaining approved awarding body status with Ofqual and the Scottish Qualifications Authority (SQA) Accreditation; and
- running a programme of charitable investment activities as part of its Social Purpose programme.

Trustees' Responsibilities

The Trustees, who are also Directors of The National Examination Board in Occupational Safety and Health for the purposes of company law, are responsible for preparing the Report of the Trustees and the incorporated Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of

the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the National Examination Board in Occupational Safety and Health website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Report of Trustees' Approval

The Report of the Trustees, incorporating both the Strategic Report, the Financial Review and the Governance Report, is approved by the Trustees, by whose authority it is signed below:

A handwritten signature in black ink, appearing to read 'Rob Hull', written in a cursive style.

Rob Hull
Chair of the Board of Trustees

Date: 26th September 2024

Independent auditor's report to the members of the National Examination Board in Occupational Safety and Health

Opinion

We have audited the financial statements of the National Examination Board in Occupational Safety and Health (the 'Charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 Charity's affairs as at 31 March 2024 and of 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 Charity 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.

Independent auditor's report to the members of the National Examination Board in Occupational Safety and Health (continued)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' 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 Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained in 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 thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Independent auditor's report to the members of the National Examination Board in Occupational Safety and Health (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report which includes the Strategic Report and Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Trustees' 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent auditor's report to the members of the National Examination Board in Occupational Safety and Health (continued)

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities statement set out on pages 27-28, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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 the financial statements.

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

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.

Independent auditor's report to the members of the National Examination Board in Occupational Safety and Health (continued)

Based on our understanding of the Charity and its activities, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: Charities Act 2011, the Charities Statement of Recommended Practice, employment regulation, health and safety regulation and anti-money laundering regulations.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- inquiring of management and, where appropriate, those charged with governance, as to whether the Charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- considering the risk of acts by the Charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, and the Companies Act 2006.

In addition, we evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements including the risk of override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut off assertion subject to your revenue recognition significant fraud risk) and significant one-off or unusual transactions.

Independent auditor's report to the members of the National Examination Board in Occupational Safety and Health (continued)

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud; and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

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


David Hoose (Oct 19, 2024 16:32 GMT+1)

David Hoose
(Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
6 Dominus Way
Meridian Business Park
Leicester
LE19 1RP

Date: Oct 19, 2024

Statement of Financial Activities

(Including Income and Expenditure Account)

For the year ended 31 March 2024

		Unrestricted funds	
	Notes	2024 £'000	2023 £'000
Income from:			
Charitable activities:			
Operations of Examination Board	3	19,504	19,760
Investments	4	1,033	684
		<hr/>	<hr/>
Total		20,537	20,444
		<hr/>	<hr/>
Expenditure on:			
Charitable activities:			
Operations of Examination Board	5	16,398	14,780
		<hr/>	<hr/>
Total		16,398	14,780
		<hr/>	<hr/>
Net gains/(losses) on investments	11	1,350	(572)
		<hr/>	<hr/>
Net income for the year being net movement in funds		5,489	5,092
		<hr/>	<hr/>
Reconciliation of funds:			
Total funds brought forward	17	31,384	26,292
		<hr/>	<hr/>
Total funds carried forward	17	36,873	31,384
		<hr/> <hr/>	<hr/> <hr/>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Balance Sheet

31 March 2024

Company number: 2698100

	<i>Notes</i>	2024 £'000	2023 £'000
FIXED ASSETS			
Intangible assets	9	80	119
Tangible assets	10	1,182	1,224
Investments	11	17,819	15,949
		<hr/>	<hr/>
		19,081	17,292
		<hr/>	<hr/>
CURRENT ASSETS			
Stock	12	143	158
Debtors	13	1,240	1,059
Cash at bank and in hand	14	14,882	12,600
Cash Deposit investments	14	5,000	3,500
		<hr/>	<hr/>
		21,265	17,317
		<hr/>	<hr/>
CREDITORS: amounts falling due within one year	15	(3,474)	(3,225)
		<hr/>	<hr/>
NET CURRENT ASSETS		17,791	14,092
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS		<u>36,873</u>	<u>31,384</u>
		<hr/>	<hr/>
REPRESENTED BY:			
FUNDS			
Unrestricted:			
General	17	29,273	24,684
Designated	17	7,600	6,700
		<hr/>	<hr/>
TOTAL CHARITY FUNDS		<u>36,873</u>	<u>31,384</u>
		<hr/>	<hr/>

Balance Sheet (continued)

The financial statements on pages 37 – 58 were approved and authorised for issue by the Trustees and were signed on their behalf by:



Rob Hull
Chair of the Board of Trustees



Ian Marchant
Vice Chair of the Board of Trustees

Date: 26th September 2024

Date: 26th September 2024

Statement of Cash Flows

For the year ended 31 March 2024

	<i>Notes</i>	2024	2023
		£'000	£'000
NET CASH GENERATED BY OPERATING ACTIVITIES	21a	3,286	4,342
CASH FLOWS FROM INVESTING ACTIVITIES			
COIF investment income		661	620
Bank interest receivable		372	64
Purchase of tangible fixed assets		(17)	(13)
Sale of tangible fixed assets		-	12
Purchase of intangible fixed assets		-	(42)
Sale of intangible fixed assets		-	-
Purchase of investments		(520)	(469)
Proceeds from sale of investments		-	-
Purchase of current asset investments		(1,500)	(3,500)
		<hr/>	<hr/>
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		(1,004)	(3,328)
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of bank loans		-	-
		<hr/>	<hr/>
NET CASH USED IN FINANCING ACTIVITIES		-	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		2,282	1,014
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		12,600	11,586
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	21b	14,882	12,600
		<hr/> <hr/>	<hr/> <hr/>

Notes to Financial Statements

1. ACCOUNTING POLICIES

General information

The Charity is a company limited by guarantee and has no share capital and is a registered charity at the Charity Commission in England and Wales. The liability of each member in the event of winding up is limited to £1.

The address of the Charity's registered office and principal place of business is 5 Dominus Way, Meridian Business Park, Leicester, LE19 1QW.

Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at fair value, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in Sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £'000, unless otherwise stated. The National Examination Board in Occupational Safety and Health meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

NEBOSH owns the whole of the share capital of NEBOSH Learning Ltd, a private limited company registered with Companies House in England and Wales (no. 12201542).

Consolidated accounts have not been prepared on the basis that the subsidiary undertaking, NEBOSH Learning Ltd, is not considered material to the results of the Charity for the year.

Going concern

The financial statements have been prepared on a going concern basis. Having carried out a detailed review of the Charity's resources and the challenges presented by the current economic climate, the Trustees are satisfied that the Charity has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of the approval of the financial statements.

The Charity regularly assesses all operations and business plans and continues to develop digital versions of its key qualifications to enable remote assessment.

The cash flow forecast and revised plan shows that the Charity will have adequate reserves and will be able to meet its liabilities. Accordingly, the Trustees do not consider there to be any material uncertainties and continue to adopt the going concern basis in preparing the financial statements as outlined in the Trustees' Responsibilities statement.

There are no significant financial uncertainties that the Trustees consider are a significant risk to the ability of the Charity to trade as a going concern in the foreseeable future.

Income

All income is included in the Statement of Financial Activities when the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income from charitable activities includes fee income. Fee income represents fees receivable for the provision of examination and accreditation. Income receivable against certain examination schemes has been deferred where it relates to the provision of services not yet undertaken. The income received which does not relate to the current financial year is deferred to subsequent years.
- Investment income is recognised on an accruals basis.

Expenditure

All expenditure is accounted for on an accruals basis. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. The following specific policies are applied to particular categories of expenditure:

- Charitable activities include expenditure associated with the setting and marking of examination papers, accreditation of Learning Partners and publication of

Expenditure (continued)

syllabuses, past papers and Examiners' reports, and include both the direct costs and support costs relating to these activities.

- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. staff costs by the time spent and other costs by their usage.

Intangible fixed assets

Research and development

All research and development expenditure is expensed as incurred.

Other intangible fixed assets

Intangible assets are initially recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a straight line basis over their useful lives as follows:

- Software licences - 4 years

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Equipment costing less than £1,000 per individual item is recognised as expenditure in the period of acquisition.

Depreciation is calculated so as to write off the cost of an asset to its estimated residual value on a straight line basis over the useful economic life of that asset as follows:

Freehold land	-	Nil
Freehold buildings	-	2% on cost
Fixtures and fittings	-	10% / 25% on cost
Office equipment	-	10% / 25% on cost
Computer equipment	-	20% / 25% / 33% on cost
Motor vehicles	-	25% on cost

Stocks

Stocks which comprise printed and other materials are stated at the lower of cost and estimated selling price less costs to complete and sell which is equivalent to the net realisable value. Provision is made for obsolete and slow-moving items.

Investments

Investments are stated at fair value. Movements in the valuation of investments are included within gains and losses on investment assets in the Statement of Financial Activities. The fair value of the investments is the quoted bid price.

Long term investments are classified as fixed assets. Short term investments are classified as current assets.

Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments and are not considered to be of a financial nature. Such financial instruments, except for investments classified at fair value through the Statement of Financial Activities, are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Fees receivable are recognised at the settlement amount due after any trade discounts offered.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and monies on short term deposit, at the bank and other short-term liquid investments with original maturities of three months or less.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount allowing for any trade discounts due.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against resources on a straight line basis over the lease term.

Pension costs

Contributions in respect of the pensions for staff are charged against resources arising for the year in which they are payable to the scheme. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Funds structure

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Designated funds are unrestricted funds that have been set aside by the Trustees for particular purposes. These funds are reviewed annually.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting estimates and areas of judgement to note.

3. INCOME FROM CHARITABLE ACTIVITIES

The income was primarily from the operations of the examination board.

	2024	2023
	£'000	£'000
Income for Assessments		
UK	6,848	5,908
Outside UK	11,522	12,879
	<hr/>	<hr/>
	18,370	18,787
	<hr/>	<hr/>
Income from Learning Partners		
UK	240	156
Outside UK	370	442
	<hr/>	<hr/>
	610	598
	<hr/>	<hr/>
Income from Publications		
UK	256	191
Outside UK	268	184
	<hr/>	<hr/>
	524	375
	<hr/>	<hr/>
Total	19,504	19,760
	<hr/> <hr/>	<hr/> <hr/>

4. INVESTMENT INCOME

	2024	2023
	£'000	£'000
COIF investment income	225	187
Dividend income	436	433
Bank interest receivable	372	64
	<hr/>	<hr/>
	1,033	684
	<hr/>	<hr/>

5. OPERATIONS OF EXAMINATION BOARD

	Examinations	Learning Partners	Publications	Total 2024	Total 2023
	£'000	£'000	£'000	£'000	£'000
Costs directly allocated to activities:					
Staff costs	4,512	1,856	33	6,401	5,029
Other costs	4,157	652	20	4,829	4,040
Support costs allocated to activities:					
Staff costs	2,323	77	66	2,466	2,776
Premises costs	157	5	4	167	84
Office administration	88	3	3	94	107
Travel	58	2	2	62	32
Legal and professional	514	17	15	546	416
Marketing	3	-	-	3	5
Computing	1,258	42	36	1,336	1,055
Development – strategic	279	119	-	398	1,127
Depreciation and amortisation	91	3	3	97	109
Support costs total	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	4,771	269	129	5,169	5,712
Total	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	13,440	2,776	183	16,398	14,780

Support costs are allocated on a basis consistent with the use of resources.

**6. NET INCOME/(EXPENDITURE) IS STATED
AFTER CHARGING/(CREDITING):**

	2024	2023
	£'000	£'000
Depreciation on owned assets	58	79
(Gain) on disposal of tangible assets	-	(12)
Amortisation	38	30
External auditor's remuneration – for audit services	27	26
External auditor's remuneration – for other services	3	3
Operating lease rentals:		
- plant and machinery	329	288
Trustee indemnity insurance	6	5
	<hr/>	<hr/>

7. EMPLOYEES

	2024	2023
	£'000	£'000
Staff costs consist of:		
Wages and salaries	6,647	6,154
Principal examiners	-	-
Social security	713	671
Temporary staff	439	42
Pension costs (note 16)	598	473
Apprenticeship levy	17	14
Redundancy costs	-	30
	<hr/>	<hr/>
	8,414	7,384
	<hr/> <hr/>	<hr/> <hr/>

7. EMPLOYEES (CONTINUED)

The number of employees whose emoluments (salaries and benefits in kind) in excess of £60,000 for the year fell within the following bands:

	2024	2023
	No.	No.
£60,000 to £69,999	9	6
£70,000 to £79,999	9	10
£80,000 to £89,999	2	1
£90,000 to £99,999	1	1
£100,000 to £109,999	1	-
£110,000 to £119,999	-	2
£120,000 to £129,999	2	-
£130,000 to £139,999	1	1
£140,000 to £149,999	-	-
£150,000 to £199,999	1	-
£220,000, to £229,000	-	1
	<hr/> <hr/>	<hr/> <hr/>

During the year the Charity paid money purchase pension contributions in respect of the above higher paid individuals amounting to £190,058 (2023: £128,080).

The key management personnel of the Charity are those having authority and responsibility, delegated to them by the Trustees, for planning, directing and controlling the activities of the Charity. The total employee benefits of the key management personnel, including employers' national insurance contributions and employers' contributions to the pension scheme, were £1,007,525 (2023: £935,440)

The average number of full time equivalent employees during the year was as follows:	2024	2023
	No.	No.
Governance, finance and office administration	44	44
Qualification development, assessment administration / logistics setting, marking and accreditation	108	95
	<hr/>	<hr/>
	152	139
	<hr/> <hr/>	<hr/> <hr/>

The average number of employees by headcount during the year was 158 (2023: 144).

8. TRUSTEES' EMOLUMENTS

The Trustees of NEBOSH received no remuneration for their services as Trustees. During the year, travel, accommodation and incidental expenses amounting to £5,506 were reimbursed to eight Trustees (2023: £2,593 to four Trustees).

During the year, travel, accommodation, subsistence and incidental expenses amounting to £9,309 were paid directly to third parties on behalf of nine Trustees (2023: £3,576 for five Trustees).

9. INTANGIBLE FIXED ASSETS

	Software licences £'000	MIS £'000	Total £'000
Cost			
At 1 April 2023	295	248	543
Additions	-	-	-
Disposals	(98)	-	(98)
	<hr/>	<hr/>	<hr/>
At 31 March 2024	197	248	444
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation			
At 1 April 2023	176	248	424
Additions	38	-	38
Disposals	(98)	-	(98)
	<hr/>	<hr/>	<hr/>
At 31 March 2024	117	248	364
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value			
At 31 March 2024	80	-	80
	<hr/>	<hr/>	<hr/>
At 31 March 2023	119	-	119
	<hr/>	<hr/>	<hr/>

10. TANGIBLE FIXED ASSETS

	Freehold land and buildings £'000	Fixtures and fittings £'000	Office equipment £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 April 2023	1,678	209	141	151	-	2,179
Additions	-	-	11	6	-	17
Disposals	-	(19)	(25)	(13)	-	(57)
<hr/>						
At 31 March 2024	1,678	190	127	144	-	2,139
<hr/>						
Depreciation						
At 1 April 2023	505	208	125	117	-	955
Charge for year	30	1	7	20	-	58
Disposals	-	(19)	(25)	(13)	-	(57)
<hr/>						
At 31 March 2024	535	190	108	124	-	957
<hr/>						
Net book value						
At 31 March 2024	1,143	0	19	20	-	1,182
<hr/>						
At 31 March 2023	1,173	1	16	34	-	1,224
<hr/>						

11. INVESTMENTS

	Fair value at 01/04/23 £'000	Deposits received £'000	Transfers £'000	Withdrawals £'000	Net gain on valuation £'000	Fair value at 31/03/24 £'000
COIF accumulation units fund	14,693	-	-	-	1,350	16,043
COIF deposit account	1,256	520	-	-	-	1,776
	15,949	520	-	-	1,350	17,819

	2024 £'000	2023 £'000
Historical cost	7,548	7,028

All of the above investments are held primarily to provide capital growth for the Charity.

The net gain above is split as follows:

	2024 £'000
Realised gain on disposal	-
Unrealised gain on revaluation	1,350

The Charity owns the whole of the share capital of NEBOSH Learning Limited, its trading subsidiary, which is a private limited company registered with Companies House in England and Wales (no. 12201542).

NEBOSH Learning Limited is currently dormant and has net assets of £100. The accounts have not been consolidated, on the grounds of materiality.

12. STOCK

	2024	2023
	£'000	£'000
Examination printed stock	15	13
Publications	128	145
	<hr/>	<hr/>
	143	158
	<hr/> <hr/>	<hr/> <hr/>

13. DEBTORS

	2024	2023
	£'000	£'000
Fees receivable	515	564
Prepayments and accrued income	725	495
	<hr/>	<hr/>
	1,240	1,059
	<hr/>	<hr/>

14. CASH AT BANK AND IN HAND/ CASH DEPOSIT INVESTMENTS

	2024	2023
	£'000	£'000
Bank current and business reserve account	14,881	12,599
Cash balance	1	1
	<hr/>	<hr/>
	14,882	12,600
	<hr/>	<hr/>
Cash deposit investments	5,000	3,500
	<hr/>	<hr/>

Cash deposit investments represent bank deposit accounts with a maturity in excess of 90 days.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£'000	£'000
Trade creditors	501	405
Taxation and social security	176	186
Accruals	1,120	936
Deferred income	1,676	1,698
Bank loans & overdrafts	1	-
	<hr/>	<hr/>
	3,474	3,225
	<hr/>	<hr/>

	2024
	£'000
Movement on deferred income:	
Deferred income brought forward	1,698
Released in year	(1,698)
Deferred in year	1,676
	<hr/>
Deferred income carried forward	1,676
	<hr/> <hr/>

Deferred income relates to fees paid in advance.

16. PENSION CONTRIBUTIONS

The Charity contributes to a money purchase Group Personal Pension Scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund. As at 31 March 2024, no pension contributions remained payable by the Charity (2023 - £Nil)

	2024	2023
	£'000	£'000
Contributions payable by the Charity for the year	598	473
	<hr/> <hr/>	<hr/> <hr/>

17. RECONCILIATION OF MOVEMENT IN FUNDS

	At 1 April 2023 £'000	Income £'000	Expenditure £'000	Investment gains £'000	Transfers £'000	At 31 March 2024 £'000
Unrestricted funds						
General fund	24,684	20,537	(15,431)	1,350	(1,868)	29,273
Designated funds						
Strategic Investment Fund	3,500	-	(968)	-	1,668	4,200
Investment Protection Fund	3,200	-	-	-	200	3,400
	6,700	-	(968)	-	1,868	7,600
Total funds	31,384	20,537	(16,398)	1,350	-	36,873

Investment Protection Fund - the purpose is to protect the reserves from any potential decline in investment fund valuation by designating 20% of the portfolio value.

Strategic Investment Fund - the purpose is to set aside funds for strategic investments including individual strategic projects.

17. RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

Prior year	At 1 April	Income	Expenditure	Investment	Transfers	At 31
	2022			gains		March
	£'000			£'000		£'000
Unrestricted funds						
General fund	19,592	20,444	(13,317)	(572)	(1,463)	24,684
<hr/>						
Designated funds						
Strategic Investment Fund	3,500	-	(1,463)	-	1,463	3,500
Investment Protection Fund	3,200	-	-	-	-	3,200
	6,700	-	(1,463)	-	1,463	6,700
<hr/>						
Total funds	26,292	20,444	(14,780)	(572)	-	31,384
<hr/>						

18. FINANCIAL COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases for plant and machinery are set out below:

	Plant and machinery	
	2024	2023
	£'000	£'000
Amounts due within 1 year	287	288
Amounts due within 2-5 years	218	507
	<hr/>	<hr/>
	505	795
	<hr/> <hr/>	<hr/> <hr/>

19. RELATED PARTY TRANSACTIONS

No Trustees received a payment in their capacity as an Examiner, (2023: no Trustees) as permitted by the Charity's Articles of Association. The Trustees of NEBOSH received no remuneration for their services as Trustees (note 8). There were no related party transactions during the year (2023: None).

NEBOSH owns 100% of the share capital of NEBOSH Learning Limited, a private limited company registered with Companies House in England and Wales (no. 12201542).

There were no transactions with NEBOSH Learning Limited during the year (2023: £nil).

20. CAPITAL COMMITMENTS

As at 31 March 2024, the Charity had no contractual capital commitments (2023: £nil).

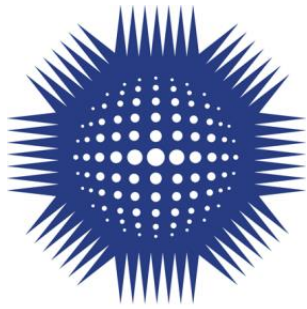
21. NOTES ON THE STATEMENT OF CASH FLOWS

	2024	2023
	£'000	£'000
(a) Reconciliation of net income to net cash flow from operating activities		
Net income for the year	5,489	5,092
Adjustments for:		
Investment income	(1,033)	(684)
(Gain)/loss on investments	(1,350)	572
Depreciation (note 10)	59	79
Amortisation (note 9)	38	30
Gain on disposal of tangible fixed assets	-	(12)
Decrease/(increase) in stock	15	(131)
Increase in debtors	(181)	(334)
Increase/(decrease) in creditors	249	(270)
	<hr/>	<hr/>
Net cash provided by operating activities	3,286	4,342
	<hr/>	<hr/>
(b) Analysis of cash and cash equivalents	2024	2023
	£'000	£'000
Cash at bank and in hand	14,882	12,600
	<hr/>	<hr/>
Total cash and cash equivalents	14,882	12,600
	<hr/>	<hr/>

Net debt analysis

	At 1 April 2023	Cash flows	At 31 March 2024
	£'000	£'000	£'000
Cash	12,600	2,282	14,882

Accounts



nebosh

The National Examination Board in Occupational Safety and Health

**Annual Report and Financial
Statements
for the year ended
31 March 2023**

Registered Office

Dominus Way
Meridian Business Park
Leicester
LE19 1QW

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Email: info@nebosh.org.uk

www.nebosh.org.uk

Registered in England and Wales

Company Number: 2698100

Registered Charity Number: 1010444

Contents

A welcome from our Chair and our Chief Executive Officer.....	4
Trustees Report	5
2022-23: The impact we've had on learning	5
2022-23: The impact we've had in the health and safety community	9
Financial Review	13
Governance Report.....	17
Statement of Financial Activities	31
<i>Balance Sheet.....</i>	<i>32</i>
<i>Balance Sheet (continued)</i>	<i>33</i>
<i>Statement of Cash Flows.....</i>	<i>34</i>
Notes to Financial Statements	35

A welcome from our Chair and our Chief Executive Officer

“We enable and inspire the world of work and wider environment to be a safer and healthier place.”

Our vision is clear as is our desired impact on the careers, development, health and safety of thousands of individuals, organisations and workers.

A benchmark for health and safety learning, NEBOSH qualifications continue to attract tens of thousands of learners from around the world, all of whom want to develop their professional competence. Their investment in their learning has provided us with a resilient financial position enabling us to re-invest in our organisation, our qualifications and in the wider health and safety community.

Our relationship with Great Britain’s regulator, the Health and Safety Executive, continues to tackle emerging issues; a new qualification this year was developed to organisations to proactively prevent and manage workplace stress, one of the leading causes of worker ill health. We also added an Arabic language option to our Health and Safety at Work Award and levelled up our construction qualification to gain industry recognition.

We also invested further in our social and charitable activities; our scholarship and online conference returned for a second year reaching more people than ever before. Our Alumni membership community welcomed its 6,000th member and we partnered with beauty brand L’Oréal to offer a bursary that supports women in the profession.

Towards the close of the year, we started another chapter in the NEBOSH story. Andy Shenstone was appointed as the new NEBOSH Chief Executive and he, along with an incoming new Chair of Trustees, Rob Hull, will lead the development of a new multi-year strategy that will extend our impact on the global health and safety profession.

None of our work would be possible without the support of learners, Learning Partners, colleagues and partnering organisations who share in our vision. Our new strategy will build on our existing culture of collaboration; by working together, we will further increase the opportunities and quality of learning available in occupational health and safety.



Rob Hull,
NEBOSH Chair



Andy Shenstone,
NEBOSH Chief Executive Officer

Trustees Report

Strategic Review

2022-23 was another successful year for NEBOSH. We continued to demonstrate excellence in education and this was recognised by the presentation of a 2022 e-Assessment Award, which followed the achievement of Awarding Organisation of the Year in the previous year.

This Annual Report looks back on 2022-23, providing a snapshot of our activities and the educational opportunities we provide to professionals beyond the achievement of qualifications.

2022-23: The impact we've had on learning

NEBOSH continues to set the standard for education within the health and safety profession; people from 159 countries gained a NEBOSH qualification this year. Every successful learner will have gained new skills and knowledge that they can take away and apply in the workplace to make it healthier and safer for people to work in.

Our exemplary work in assessment was recognised at the 2022 e-Assessment Awards where NEBOSH won the Best International Implementation Award. Ongoing innovation – accelerated by the COVID-19 pandemic – in our assessments is crucial to ensure we deliver the very best assessment methodology in a way that makes our learning and qualifications accessible, wherever a learner is based.

Tackling ill health alongside Great Britain's regulator

Half of all work-related ill health in Great Britain is caused by stress, depression or anxiety (HSE Labour Force Survey (LFS)). Similar statistics reverberate around the world; 68% of UAE workers report work-related stress (Cigna), there is an estimated \$50bn economic cost to Canada from poor mental health in the workplace (Deloitte) and 55% of professionals in India (Times of India) feel stressed at work.

That's why NEBOSH and Great Britain's health and safety regulator, the Health and Safety Executive (HSE), collaborated to develop a new qualification that gives people the tools to manage and prevent stress in the workplace.

In October 2022, the NEBOSH HSE Certificate in Managing Stress at Work launched. It was developed with the expertise of HSE's organisational psychologists and covers six key areas of work design to help organisations adopt strategic interventions that address the root causes of stress, supporting employees to remain healthy, happy and productive at work.

A new service to support employers

In April 2022 we launched a new service for businesses that want to improve their in-house training. The NEBOSH Endorsed service – as its name suggests – endorses great health and safety training. When companies invest in training, they want to see a return. Through a collaborative approach, NEBOSH will help organisations to elevate their in-company offering and deliver measurable behavioural change that contributes to healthier and safer workplaces.

A range of solutions are available via NEBOSH Endorsed, all tailored to the needs of individual organisations and emphasise learning that delivers tangible impact:

- Assessment and endorsement of existing in-company learning,
- Bespoke consultation and development of in-company training.

Every person that completes a NEBOSH Endorsed course will be recognised with a NEBOSH Endorsed certificate to mark their learning too.

“Our three new NEBOSH Endorsed courses now link back to the wider vision of dynamic and sensible risk management and ownership. The guidance I received from NEBOSH was that the training had to be part of the bigger picture, linking it to the wider university strategy and brand. I found that invaluable.”

Simon Dunn, Health and Safety Manager, Birmingham City University

A commitment to continuous development

Our qualifications

NEBOSH Health and Safety at Work Award made available in Arabic

In October 2022 NEBOSH announced that its Health and Safety at Work Award would be available in Arabic.

Already available to study in English, the Health and Safety at Work Award is as a solid introduction to workplace health, safety and risk, and the qualification is applicable to all

industries. By making it available in Arabic, we hope that even more people can start the first steps to health and safety competence, helping to keep themselves and their colleagues safe at work.

Emirates Global Aluminium has delivered the qualification to over 600 operational employees, making the organisation a safer place to work; its Total Recordable Injury Frequency (TRIF) rate in 2022 was 1.42 per million hours worked. In comparison, the global average TRIF rate for members of the International Aluminium Institute in 2022 was 2.2 per million hours worked.

“Having qualified personnel, including supervisors and shop-floor workers who are not full-time safety practitioners, is a vitally important part of successfully managing risks.”

Zubair Majeed, Safety Manager at Emirates Global Aluminium

[NEBOSH construction qualification secures CSCS recognition](#)

NEBOSH secured recognition from the Construction Skills Certification Scheme (CSCS) for its UK construction qualification holders.

CSCS is the leading skills certification scheme within the UK construction industry. It updated its Academically Qualified Person (AQP) card scheme criteria, including the list of qualifications it would recognise; AQP card applicants must now be qualified in a relevant subject to SCQF Level 7 to be eligible.

The NEBOSH Health and Safety Management for Construction (UK) qualification was updated to a Level 7 qualification from 2023 to ensure our learners gain a qualification that gives them recognition from CSCS. The updated specification includes additional learning on lung disease in construction workers, managing health and safety performance data and using technology in construction project lifecycles.

“CSCS fully endorses the revised NEBOSH Certificate in Health and Safety Management for Construction (UK). The qualification continues to fully meet Construction Leadership Council requirements and remains a vital resource for the industry as we continue collectively to raise standards and aim towards achieving a fully qualified workforce.”

*Angeleen Hill, CSCS Scheme Manager**

**November 2022*

[Our publications](#)

NEBOSH published two course books to support learners studying towards our most popular qualifications – the NEBOSH National and International General Certificates on Occupational

Health and Safety. 'Managing Health and Safety in the UK' and 'International Health and Safety' are the only course books to be published by NEBOSH to accompany these qualifications.

Our rigorous approach to authentic qualification holders

There are no easy routes to a NEBOSH qualification. Learners have to study hard and complete rigorous assessments, demonstrating their knowledge and understanding. That's why NEBOSH qualifications are valued by professionals and organisations around the world.

NEBOSH, therefore, has strict processes and dedicated experts to prevent and detect malpractice, ensuring only people who have demonstrated competence through our assessments gain a qualification. We publish quarterly reports that document the impact of these activities and, in 2022-23, we:

- Completed 6,140 investigations
- Issued 9,150 penalties
- Removed 2,449 cases of fraudulent activity from social media

A free verification checker is also available on the NEBOSH website and the service was used more than 132,000 times during the year. Using information or the QR code from a qualification certificate, users can quickly verify the authenticity of a NEBOSH qualification. The service is particularly useful and recommended for organisations recruiting health and safety personnel.

Supporting other learners

In late 2022 a fellow provider of qualifications went into administration. We understood that some people who had not yet completed their studies were eager to continue their learning and gain a qualification that recognised that learning. We wanted to help anyone from that community of learners who needed our support.

We mapped the equivalent NEBOSH qualification to determine shared learning points across the two syllabuses and were able to recognise that prior learning. Where prior learning was evidenced, learners may not have needed to undertake all of a NEBOSH course. Instead, they may be able to complete just some parts of the course, or a bridging course, to prepare them for NEBOSH assessments. A range of NEBOSH Learning Partners stepped in to help, providing targeted support and learning for transitioning learners, and NEBOSH supplemented

learners study costs with £150 of support per learner. So far 64 people have been able to continue their learning with support from NEBOSH and its Learning partners.

2022-23: The impact we've had in the health and safety community

Increasing educational opportunities

Collaboration with L'Oréal to enable greater diversity

In January NEBOSH partnered with global beauty brand L'Oréal to encourage and enable greater diversity within the health and safety profession.

The '*NEBOSH L'Oréal International Bursary: Enabling women in health and safety*' was created to offer learning opportunities for women who want to enter or progress within the profession. Five women, representing Oman, Nigeria, Cameroon, Albania and Kenya, were selected receive a bursary to study for the NEBOSH International General Certificate in Occupational Health and Safety.

Women are underrepresented within the profession; various research indicates that they represent 18-27% of people working in the health and safety industry. This underrepresentation permeates to women worker's health and safety; for example, 29% feel inadequately catered for by personal protective equipment (PPE) that's designed to protect them at work. The Bursary aims to kick-start an upward trend; increasing opportunities and awareness for international women who want to develop their skills and careers.

Michael Adamson NEBOSH Diploma Scholarship

Now in its second year, this annual scholarship programme attracted more than double the number of applications. Nearly 1,200 applications were received from people around the world who wanted to continue their learning, develop their careers and positively influence workplace health and safety.

Named in memory of Michael Adamson, who lost his life in a preventable workplace incident, the scholarship provides ten recipients with paid-for study for the NEBOSH Level 6 National or International Diploma for Occupational Health and Safety Management Professionals. The programme is designed to help aspiring professionals develop the skills they need to succeed in the workplace, advance their careers and, most importantly, keep people safe from harm.

“Studying the NEBOSH Diploma Scholarship was one of the special opportunities that I received. It’s been a truly challenging and yet rewarding journey and I must say every bit of effort it required was worth it.”

“The programme requires great commitment and focus which in turn gives you a broader knowledge and perspective of how to manage workplace safety. My workplace safety has seen lots of growth and improvements because of this programme, ranging from engaging, understanding and managing workers better to policy implementation and improvement.”

Catherine Marfoah Awuah, 2022 Scholarship recipient

Continued professional support

NEBOSH Alumni

In 2023 we welcomed the 6,000th member of the NEBOSH Alumni. This free-to-join community is open to NEBOSH Diploma and Masters holders, providing them with CPD, networking and resources to support their development beyond the highest levels of NEBOSH qualifications.

This year’s Alumni highlights included:

- Eight exclusive webinars, featuring experts on the topics of risk, safety culture, road safety, stress and PPE
- Networking events Qatar, Dubai and Saudi Arabia
- A site visit to Great Britain’s regulator, the Health and Safety Executive
- A member survey, completed by 500 Alumni, to
- A new and exclusive online Alumni shop to access merchandise
- Growing our LinkedIn group to more than 2,500 members
- Uniting over 1,300 people in our Facebook group
- Working with Alumni to produce 12 case studies and 3 guest articles, sharing experiences, ideas and expertise

Learning opportunities

In addition to its suite of qualifications, NEBOSH also provides regular opportunities (many of which are free) for continued professional development, both online and in-person through our own networks and that of partner organisations. In 2022-23, these included:

- NEBOSH Online Conference 2022: Safe, healthy, happy
 - More than 11,000 people registered to attend this free online event.
- Webinar on ‘Health and Safety Training: more than just a tick box’
 - Over 900 people registered/

- The Health and Safety Event
 - Presented or participated in eight seminars, including a lecture theatre ‘take over’.
- Intersec, Dubai
 - Curated ‘NEBOSH Day’, featuring sessions from senior health and safety leaders in the Middle East. The topics covered include governance and leadership in HSE, managing HSE for mega projects and psychosocial risks.
- SHW Live
 - Presented three sessions on the topics of manual handling, risk management and wellbeing.
- HSM Live
 - Presented on the management of workplace stress in a hybrid environment
- Improving National Workplace Health and Wellbeing Event
 - Chaired by Dee Arp, NEBOSH Chief Operating Officer
- Wide range of collaborative webinars with the following organisations:
 - Health and Safety Executive, providing expertise on musculoskeletal disorders and workplace stress
 - Association for Project Safety
 - Federation of Builders, providing expertise on wellbeing
 - SHP, hosted a panel discussion on manual handling
 - Barbour, providing expertise on stress and mental health

NEBOSH's Dee Arp elected as Vice President of INSHPO

NEBOSH Chief Operating Officer, Dee Arp, has been elected as the next Vice President of the International Network of Safety and Health Practitioner Organizations (INSHPO).

INSHPO is the global voice for the occupational safety and health profession and acts as a forum for international collaboration among professional organisations to improve safety and health at work. Dee began her tenure as Vice President on 1 January 2023, marking the start of a four-year commitment to INSHPO during which she will become the President Elect, the President and the Immediate Past President respectively.

“My mantra at work and in all aspects of life is that we are truly stronger together and this is, of course, at the heart of what INSHPO stands for... That strength and purpose ultimately saves lives and keeps people healthy and safe. This is why I joined our profession and why I have stayed in it. To continue to serve it as INSHPO Vice President is my privilege.”

Dee Arp, NEBOSH Chief Operating Officer

NEBOSH Graduation and Awards Celebrations returned

The NEBOSH Graduation and Awards returned for the first time since 2019, celebrating the achievements of people who have achieved a NEBOSH Diploma or Masters qualification.

Normally an annual event, the Graduation was postponed in 2020 and 2021 due to the COVID pandemic. This meant that 2022 was a record year – two ceremonies took place instead of one and more than 400 Diplomates and Masters holders, plus their families and friends, were in attendance to celebrate their achievements.

Over 25 countries were represented at 2022's event at Symphony Hall in Birmingham. Attendees travelled across the world, from as far afield as South Africa, Ghana, Turkey, Singapore and the Sultanate of Oman, to be part of the special occasion.

“You are the ones with the superhero powers, who will help ensure that when our brothers and sisters, our sons and daughters, or other halves, head out to work, that it will be another stride along the road to them fulfilling their hopes and dreams.

“I know that no-one lives forever. But, work, it should be life-changing in a positive way. It should never ever be life-limiting or life-ending. You are key to ensuring families get to live their lives as they shouldto the full!”

Louise Adamson, guest speaker and SHP's Most Influential Award Winner 2018

Financial Review

The Charity recorded its strongest financial results to date for the year 2022/23 with income of £20.4m, almost £1.9m more than recorded for 2021/22. The positive impact of implementing digitally supported assessments for our biggest qualifications - the National and International General Certificates – continue to drive the majority of the income increase. We continue to assess whether to expand our product portfolio and continually revise and update our existing qualifications.

Expenditure for the year was £14.8m compared to £10.8m in 2021/22. Cost and process efficiencies from moving to digital assessments continue to result in higher margins across the product range meaning our gross profit is healthy. We increased our headcount to service the increased business volumes and to ensure that we are equipped for continued growth and change in the coming years. The average full-time employees increased in the year from 114 in 2021/22 to 139 in 2022/23. Investment in strategic development, mainly in the areas of technology and business change, continued and increased again in the year, again as part of ensuring we can service the business currently and as we adapt in the future. Investments values took a relatively conservative hit in the year despite a very volatile market, meaning the yearend valuation of the portfolio remains strong. After taking into account investment gains and (losses), both realised and unrealised of (£572k loss) (2022: £1.2m gain) the fair value of investments was £15.9m at the yearend (2022: £16.1m).

A surplus of £5.1m, after investment gains, was recorded for the year, a surplus that will be utilised in modernisation, efficiency, change and improvement across the business as part of our ongoing strategy. We will also be considering our social impact and how we can better use our financial resource within this area in the coming years.

The balance sheet echoes the strong results in the year with reserves of £31.4m, with investments representing £15.9m of the funds (a reduction of £100k based on bid value compared to last year which, considering the volatility of the markets in year, is an excellent yearend valuation). Cash held increased significantly to £16.1m. A high interest treasury reserve account was opened during the year with £3.5m currently held for a period of 12 months to January 2024. Investments include £1.3m cash held as a short-term deposit.

The reserves include designated funds totalling £6.7m. These are split between £3.5m allocated for strategic investment to fund technology, infrastructure and transformation projects during 2023/24 and £3.2m assigned for an external investment protection fund equating to 20% of our investment fund value held with CCLA.

Net current assets of £14.1m are detailed on the balance sheet at the year end, which includes £1.7m of deferred income relating to assessments taking place in 2023/24.

Financial key performance indicators that the Trustees consider include performance against budget, and registrations against each qualification. The outcome of these KPIs was better than expected with registrations, income and surplus for the year all outperforming the forecasts produced during the year.

Overall, the Charity's notable and continually strong financial results for the year evidence the continued success of developing digital versions of key qualifications to open up increased access to remote assessments alongside a consistently reviewed qualification portfolio that it offers. The Charity continues to prepare regular and detailed financial and cashflow forecasts to review any potential current and future impact ongoing from coronavirus and applies available feedback from Learning Partners to forecast results following the end of each financial quarter. The Executive team meet fortnightly and financial results reviews are a standing item on their agenda, along with the same at Board meetings.

The strategic intent and business plan for 2023/24 has a complementary budget to support the plan and the Trustees consider there are sufficient reserves held at 31 March 2023 to achieve it. Investment in business change, market research and technology will continue in 2023/24 to support the activity already seen in 2022/23 and strengthen the resource available to deliver the forecast growth over the coming years. Social development and our contribution to it is a key focus area for us in 2023/24 and we will allocate sufficient monetary investment to support our approach.

The Trustees believe that the Charity has adequate resources to fund its activities for the foreseeable future. Accordingly, the Trustees are of the view that the Charity is a going concern.

Investment Policy

After giving due consideration to the Charity's financial position, the Trustees have decided that its investment assets, which comprise its surplus reserves, should be split between two portfolios: short term reserves required to meet the Charity's short term needs to be held on deposit providing immediate access, and those funds which can be invested for the longer term and are likely to include a mixture of equities, fixed interest and other investments to achieve a balance between capital growth and sustainable income.

The investment objective for the long-term investments is to achieve a balance between generating sufficient income to support the on-going activities of NEBOSH whilst maintaining the real capital value of the investments over the long term. The investment objective for the cash deposits is security of capital with easy access and an attractive rate of interest. The Trustees review the charity's investment policy annually.

The Charity's Investment Portfolio is entrusted to CCLA, an investment management company solely for not-for-profit organisations, with an investment management agreement. CCLA are leaders in ethical and responsible investment with a highly respected team of specialists dedicated to this area. Responsible investment: environmental, social and governance (ESG) is built into CCLA's investment process as the firm believes high standards in these areas are important contributors to the sustainability of income flows and their assessment is an integral factor in the investment decisions. The Trustees have asked CCLA to adopt a benchmark of CPI+4% over rolling 5-year periods for long term performance measurement and to use an appropriate composite benchmark for reviewing annual performance.

Portfolio Review Services have been appointed by the Trustees to conduct regular monitoring of the performance of our investment managers. Our strategy is reviewed on a regular basis. A representative from the investment managers may be invited to a Board meeting as required.

Investment Performance

CCLA looks to meet NEBOSH's investment objectives with a holding in the COIF Charities Investment Fund. To the 31st March over the last year the fund achieved a return of -0.90%. This reflects the drawdown in asset prices over the last twelve months as a result of rising inflation and therefore interest rates and the anticipation of a more uncertain economic outlook. Although disappointing to have achieved a negative absolute return, relative to the market comparator this represents outperformance where the benchmark was down -3.97%. Over the last five years the COIF Investment Fund has achieved 8.92% per annum against the comparator of 6.00%. The fund continues to be managed so as to protect capital values from inflation over the longer term whilst also delivering sustainable and growing distributions.

Fundraising

The Charity does not fundraise.

Reserves Policy

The Trustees have a standing policy whereby the unrestricted funds not committed or invested in tangible assets (the free reserves) should be available to meet anticipated resources expended and provide funding to expand our range of qualifications. The Trustees consider that in the light of plans to continue to develop charitable activities and manage risks, reserves should equate to no less than 9 months annual expenditure. The Reserves Policy is reviewed annually in March.

At 31 March 2023, the charity had £23.3m of free reserves, after a deduction of £6.7m designated by the Trustees for further development of the Charity's infrastructure and to protect against investment fund fluctuations, which equates to 16 months annual expenditure based on future levels of expenditure. The Trustees believe that this level of reserves is appropriate at the present time due to planned project costs and the potential volatility of our investments. In addition, NEBOSH operates solely in the field of education in health, safety and environmental management, which is sensitive to fluctuations in demand caused by political and economic factors. The Trustees have borne in mind that NEBOSH has no significant income or prospect of financial support other than that derived from its own fees and charges.

Donations

Charitable donations totalling £1k were made in the year (2022: £2k).

Policy on Payment of Creditors

It is the policy to abide by the terms of payment agreed with its suppliers, either their standard terms or special terms where agreed beforehand.

Policy on Benefits Payable to Key Management Personnel

The key management personnel of the Charity are those having authority and responsibility, delegated to them by the Trustees, for planning, directing and controlling the activities of the charity. Salary for key management personnel is set by the Trustees considering factors including inflation and occasionally benchmarking against similar organisations.

Governance Report

Legal Status and Constitution

The National Examination Board in Occupational Safety and Health (hereafter referred to as NEBOSH) is a company registered in England (No. 2698100) limited by guarantee and having no share capital. NEBOSH is a registered charity (No. 1010444). As a charity, the company is exempt from corporation tax.

Chief Executive

Andrew Shenstone (appointed 20 March 2023)

Andrew Wilkinson-Sharpe FCCA MAAT (Interim from 13 July 2022 to 19 March 2023)

Chris Payne (resigned 12 July 2022)

Company Secretary

Laura Wise

Registered Office

NEBOSH
Dominus Way
Meridian Business Park
Leicester LE19 1QW

Auditors

Mazars
Chartered accountants
6 Dominus Way
Meridian Business Park
Leicester LE19 1RP

Bankers

National Westminster Bank plc
5 The Parade
Oadby
Leicester LE2 5BB

Investment Managers

CCLA
Senator House
85 Queen Victoria Street
London EC4V 4ET

Trustees

The Trustees serving during this period were as follows -

Rob Hull MA PhD FRSA (appointed 1st July 2023)

Chair

Independent Trustee

Les Philpott MSc CPFA FRSA (resigned 30th June 2023)

Chair

Independent Trustee

Ian Marchant BSc MBA CEng FIMMM

Vice Chair

Independent Trustee

Satish Mathur BA FCA (resigned 31 May 2022)

Independent Trustee

Andrew Johnson BSc (Hons) FIoD

Independent Trustee

Maggie Galliers CBE BA PGCE

Independent Trustee

Julie Nerney BA Hons MBA CDir FIoD

Independent Trustee

Sarah Edmonds MA (appointed 1 March 2023)

Independent Trustee

David Phillips (Appointed 7th November 2022)

Independent Trustee

Jon Fundrey BSc FCA MBCS CITP (Appointed 7th November 2022)

Independent Trustee

Structure, Governance and Management

Governing Document

NEBOSH, a company limited by guarantee, is governed by its Memorandum and Articles of Association dated 5 March 1992.

The current Articles of Association incorporating the Memorandum of Association were adopted by Special Resolution passed at the Board of Trustees Meeting, dated 26th March 2019. NEBOSH is governed by a single Board of Independent Trustees, accountable to all regulators and providing clear strategic leadership.

NEBOSH is registered as a charity with the Charity Commission.

There were 7 registered Members as at 31 March 2023 (2022: 6 Members), each of whom has undertaken to contribute £1 in the event of NEBOSH being wound up.

Appointment of Trustees

The Trustees are appointed through an open recruitment process by the Board of Trustees.

The Chair of the Board of Trustees is also appointed as an Independent Trustee. The Chair is appointed for a term of three years and may be re-appointed for two further terms of three years before retiring from office.

The Board of Trustees may appoint a minimum of five and a maximum of ten Independent Trustees. Each Trustee is appointed for a term of three years and may be re-appointed for one further term of three years before retiring from office.

A formal induction process exists for new Trustees. The programme includes familiarisation with the role of NEBOSH in health and safety competence, its charitable objects, structure and governance and the role and responsibilities of a charity trustee.

Additional briefings are arranged from time to time for Trustees on key issues which may impact on the work of NEBOSH or their role.

Organisation

The affairs of NEBOSH are managed by the Trustees, who during 2022/23 have met regularly. There is a scheme of delegated authorities in place.

The Trustees may delegate any of their powers to sub-committees. Sub-committees have been established to cover Finance, Audit and Risk and Remuneration and Nominations.

A Chief Executive is appointed by the Trustees to manage the day-to-day operations of NEBOSH. To facilitate effective operations, the Chief Executive has delegated authority to execute the strategic plan and for all operational matters.

Third Party Indemnity for Trustees

Qualifying third party indemnity provision is in place for the benefit of all Trustees of NEBOSH.

Risk Assessment

The Trustees are responsible for overseeing the establishment and implementation of a sound framework for management of risk by NEBOSH. The Trustees have a formal policy on the Management of Risk which is reviewed annually. The significant risks to NEBOSH include those which threaten our reputation for integrity in the awarding of our qualifications, the political volatility of some of the regions where a high proportion of our candidates are based and the impact of economic uncertainty and recession on the uptake of health, safety and environmental qualifications, made even more prevalent during the remainder of 2022 and into 2023 due to the rising cost of living.

Risk management is an inherent part of the strategy review process and is considered in the formulation of the annual business plan.

The major risks to which NEBOSH is exposed have been systematically reviewed and recorded in a risk register. The Executive Team review risks regularly, identifying new risks arising, the factors impacting on the likelihood and potential severity and review the actions to prevent, control and mitigate those risks. We are committed to continual improvement in management of risk which forms part of our Business Continuity and Risk Contingency plans.

The risk register is reviewed four times per year by the Audit and Risk Committee on behalf of the Trustees, and an overview of strategic risk is reviewed by all Trustees at each Board

meeting. A report setting out the mitigation activities and identifying measures is provided to the Executive team and the Board on a quarterly basis

The Trustees are confident that sufficient steps have been and are being taken to reduce and manage those risks.

Objectives and Activities

Objects

As a UK registered charity (No. 1010444), our core purpose is:

the preservation of health and wellbeing by the promotion of high standards of health, safety and environmental protection at work in particular, but not exclusively through study and competence in risk management.

In setting our objectives and aims and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance for charities, whose aims include the advancement of education and the guidance for those charities that charge fees.

Aims

NEBOSH's aims are:

- to encourage the provision, in collaboration with other organisations, of facilities for training and education of people throughout their careers in safety and health and environmental management;
- to promote appropriate and uniform qualifications and standards of examinations in safety and health and environmental management as affected by work activities and seek to co-ordinate international standards;
- to assist in the development of facilities to enable those intending to pursue careers that involve responsibilities for the health and safety of those affected by work activities, or managing the environmental impacts of work activities, to acquire appropriate qualifications;
- to provide qualifications based on examinations or other systems of assessment to be used in association with their other requirements as a basis for membership of professional bodies concerned with safety and health of those affected by work activities and/or environmental management; and to provide other qualifications to

meet the needs of employment and the requirements of safety and health and environmental legislation;

- to set and mark examinations or other systems of assessment leading to NEBOSH's qualifications, to authorise other organisations to set and mark examinations or other systems of assessment leading to NEBOSH's qualifications and to establish conditions for such authorisation;
- to form, where appropriate, part of a national framework of vocational qualifications;
- to issue evidence of NEBOSH's awards of qualifications to successful learners; and
- to establish syllabuses related to NEBOSH's qualifications.

Strategies for achieving NEBOSH's Objectives

NEBOSH achieves its objectives by:

- publishing syllabuses for health and safety, well-being, environmental and related risk management qualifications;
- accrediting Learning Partners to run courses preparing learners for assessment for NEBOSH qualifications;
- setting and marking examinations and assessments;
- issuing Unit Certificates and Qualification Parchments to learners successful in assessment; and
- maintaining approved awarding body status with Scottish Qualifications Authority (SQA) Accreditation.

Trustees' Responsibilities

The Trustees, who are also Directors of The National Examination Board in Occupational Safety and Health for the purposes of company law, are responsible for preparing the Report of the Trustees and the incorporated Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the National Examination Board in Occupational Safety and Health website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Report of Trustees' Approval

The Report of the Trustees, incorporating both the Strategic Report, the Financial Review and the Governance Report, is approved by the Trustees, by whose authority it is signed below:

A handwritten signature in black ink, appearing to read 'Rob Hull', written in a cursive style.

Rob Hull

Chair of the Board of Trustees

Date: 19th September 2023

Independent auditor's report to the members of the National Examination Board in Occupational Safety and Health

Opinion

We have audited the financial statements of the National Examination Board in Occupational Safety and Health (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charity's affairs as at 31 March 2023 and of 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 charity 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.

Independent auditor's report to the members of the National Examination Board in Occupational Safety and Health (continued)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of the National Examination Board in Occupational Safety and Health (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report which includes the Strategic Report and Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Trustees' 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 and proper 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;

Independent auditor's report to the members of the National Examination Board in Occupational Safety and Health (continued)

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 23, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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 the financial statements.

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

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. Based on our understanding of the charity and its activities, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

Independent auditor's report to the members of the National Examination Board in Occupational Safety and Health (continued)

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006 and the Charities Statement of Recommended Practice.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements including the risk of override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut off assertion subject to your revenue recognition significant fraud risk) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.


Independent auditor's report to the members of the National Examination Board in Occupational Safety and Health (continued)

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

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


[David Hoose \(Oct 6, 2023 10:04 GMT+1\)](#)

David Hoose
(Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
6 Dominus Way
Meridian Business Park
Leicester
LE19 1RP

Date: Oct 6, 2023

Statement of Financial Activities

(Including Income and Expenditure Account)

For the year ended 31 March 2023

		Unrestricted funds	
	Notes	2023 £'000	2022 £'000
Income from:			
Charitable activities:			
Operations of Examination Board	3	19,760	18,098
Government Grants	3	-	10
Investments	4	684	444
		<hr/>	<hr/>
Total		20,444	18,552
Expenditure on:			
Charitable activities:			
Operations of Examination Board	5	14,780	10,762
		<hr/>	<hr/>
Total		14,780	10,762
		<hr/>	<hr/>
Net (losses)/gains on investments	11	(572)	1,218
		<hr/>	<hr/>
Net income for the year being net movement in funds		5,092	9,008
Reconciliation of funds:			
Total funds brought forward		26,292	17,284
		<hr/>	<hr/>
Total funds carried forward	17	31,384	26,292
		<hr/>	<hr/>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Balance Sheet

31 March 2023

Company number: 2698100

		2023	2022
	Notes	£'000	£'000
FIXED ASSETS			
Intangible assets	9	119	108
Tangible assets	10	1,224	1,292
Investments	11	15,949	16,052
		<hr/>	<hr/>
		17,292	17,452
		<hr/>	<hr/>
CURRENT ASSETS			
Stock	12	158	27
Debtors	13	1,059	725
Cash at bank and in hand	14	12,600	11,586
Cash deposit investments	14	3,500	-
		<hr/>	<hr/>
		17,317	12,338
		<hr/>	<hr/>
CREDITORS: amounts falling due within one year	15	(3,225)	(3,498)
		<hr/>	<hr/>
NET CURRENT ASSETS		14,092	8,840
		<hr/>	<hr/>
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS		31,384	26,292
		<hr/>	<hr/>
REPRESENTED BY:			
FUNDS			
Unrestricted:			
General	17	24,684	19,592
Designated	17	6,700	6,700
		<hr/>	<hr/>
TOTAL CHARITY FUNDS		31,384	26,292
		<hr/>	<hr/>

Balance Sheet (continued)

The financial statements on pages 33 – 54 were approved and authorized for issue by the Trustees and were signed on their behalf by:



Rob Hull
Chair of the Board of Trustees



Ian Marchant
Vice Chair of the Board of Trustees

Date: 19th September 2023

Date: 19th September 2023

Statement of Cash Flows

For the year ended 31 March 2023

	<i>Notes</i>	2023	2022
		£'000	£'000
NET CASH GENERATED BY OPERATING ACTIVITIES	21a	4,342	7,318
CASH FLOWS FROM INVESTING ACTIVITIES			
COIF investment income		620	442
Bank interest receivable		64	1
Purchase of tangible fixed assets		(13)	(60)
Sale of tangible fixed assets		12	47
Purchase of intangible fixed assets		(42)	(109)
Purchase of investments		(469)	(442)
Purchase of current asset investments		(3,500)	-
		<hr/>	<hr/>
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		(3,328)	(121)
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of bank loans		-	(3,000)
		<hr/>	<hr/>
NET CASH USED IN FINANCING ACTIVITIES		-	(3,000)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		1,014	4,198
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		11,586	7,388
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	21b	12,600	11,586
		<hr/> <hr/>	<hr/> <hr/>

Notes to Financial Statements

1. ACCOUNTING POLICIES

General information

The Charity is a company limited by guarantee and has no share capital and is a registered charity at the Charity Commission in England and Wales. The liability of each member in the event of winding up is limited to £1.

The address of the Charity's registered office and principal place of business is Dominus Way, Meridian Business Park, Leicester, LE19 1QW.

Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at fair value, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in Sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £'000, unless otherwise stated. The National Examination Board in Occupational Safety and Health meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

NEBOSH owns the whole of the share capital of NEBOSH Learning Ltd, a private limited company registered with Companies House in England and Wales (no. 12201542).

Consolidated accounts have not been prepared on the basis that the subsidiary undertaking, Nebosh Learning Ltd, is not considered material to the results of the charity for the year.

Going concern

The financial statements have been prepared on a going concern basis. Having carried out a detailed review of the Charity's resources and the challenges presented by the current economic climate, the Trustees are satisfied that the Charity has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of the approval of the financial statements.

The Charity regularly assesses all operations and business plans and continues to develop digital versions of its key qualifications to enable remote assessment.

The cash flow forecast and revised plan shows that the Charity will have adequate reserves and will be able to meet its liabilities. Accordingly, the Trustees do not consider there to be any material uncertainties and continue to adopt the going concern basis in preparing the financial statements as outlined in the Trustees' Responsibilities Statement.

There are no significant financial uncertainties that the Trustees consider are a significant risk to the ability of the Charity to trade as a going concern in the foreseeable future.

Income

All income is included in the Statement of Financial Activities when the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- income from charitable activities includes fee income. Fee income represents fees receivable for the provision of examination and accreditation. Income receivable against certain examination schemes has been deferred where it relates to the provision of services not yet undertaken. The income received which does not relate to the current financial year is deferred to subsequent years.
- investment income is recognised on an accruals basis.

Expenditure

All expenditure is accounted for on an accruals basis. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. The following specific policies are applied to particular categories of expenditure:

- charitable activities include expenditure associated with the setting and marking of examination papers, accreditation of training Learning Partners and publication of

Expenditure (continued)

syllabuses, past papers and Examiners' reports, and include both the direct costs and support costs relating to these activities.

- support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. staff costs by the time spent and other costs by their usage.

Intangible fixed assets

Research and development

All research and development expenditure is expensed as incurred.

Other intangible fixed assets

Intangible assets are initially recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a straight line basis over their useful lives as follows:

- Software licences - 4 years

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Equipment costing less than £1,000 per individual item is recognised as expenditure in the period of acquisition.

Depreciation is calculated so as to write off the cost of an asset to its estimated residual value on a straight line basis over the useful economic life of that asset as follows:

Freehold land	-	Nil
Freehold buildings	-	2% on cost
Fixtures and fittings	-	10% / 25% on cost
Office equipment	-	10% / 25% on cost
Computer equipment	-	20% / 25% / 33% on cost
Motor vehicles	-	25% on cost

Stocks

Stocks which comprise printed and other materials are stated at the lower of cost and estimated selling price less costs to complete and sell which is equivalent to the net realisable value. Provision is made for obsolete and slow-moving items.

Investments

Investments are stated at fair value. Movements in the valuation of investments are included within gains and losses on investment assets in the Statement of Financial Activities. The fair value of the investments is the quoted bid price.

Long term investments are classified as fixed assets. Short term investments are classified as current assets.

Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments and are not considered to be of a financial nature. Such financial instruments, except for investments classified at fair value through the Statement of Financial Activities, are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Fees receivable are recognised at the settlement amount due after any trade discounts offered.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and monies on short term deposit, at the bank and other short-term liquid investments with original maturities of three months or less.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount allowing for any trade discounts due.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against resources on a straight line basis over the lease term.

Pension costs

Contributions in respect of the pensions for staff are charged against resources arising for the year in which they are payable to the scheme. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Funds structure

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Designated funds are unrestricted funds that have been set aside by the Trustees for particular purposes. These funds are reviewed annually.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting estimates and areas of judgement to note.

3. INCOME FROM CHARITABLE ACTIVITIES

The income was primarily from the operations of the examination board.

	2023	2022
	£'000	£'000
Income for Assessments		
UK	5,908	5,984
Outside UK	12,879	11,364
	<hr/>	<hr/>
	18,787	17,348
	<hr/>	<hr/>
Income from Learning Partners		
UK	156	210
Outside UK	442	279
	<hr/>	<hr/>
	598	489
	<hr/>	<hr/>
Income from Publications		
UK	191	86
Outside UK	184	175
	<hr/>	<hr/>
	375	261
	<hr/>	<hr/>
Government Grants - Income from CJRS	-	-
Government Grants – First time support	-	10
	<hr/>	<hr/>
Total	19,760	18,108
	<hr/> <hr/>	<hr/> <hr/>

4. INVESTMENT INCOME

	2023 £'000	2022 £'000
COIF investment income	187	28
Dividend income	433	415
Bank interest receivable	64	1
	684	444

5. OPERATIONS OF EXAMINATION BOARD

	Examinations £'000	Course Providers £'000	Publications £'000	Total 2023 £'000	Total 2022 £'000
Costs directly allocated to activities:					
Staff costs	3,753	1,250	26	5,029	3,914
Other costs	3,683	345	12	4,040	3,210
Support costs allocated to activities:					
Staff costs	2,639	84	53	2,776	1,602
Premises costs	79	3	2	84	165
Office administration	102	3	2	107	87
Travel	30	1	1	32	23
Legal and professional	395	13	8	416	280
Marketing	5	-	-	5	-
Computing	1,003	32	20	1,055	905
Development – strategic	789	338	-	1,127	469
Depreciation and amortisation	104	3	2	109	107
Support costs total	5,147	477	88	5,712	3,638
Total	12,582	2,072	126	14,780	10,762

Support costs are allocated on a basis consistent with the use of resources.

**6. NET INCOME/(EXPENDITURE) IS STATED
AFTER CHARGING/(CREDITING):**

	2023	2022
	£'000	£'000
Depreciation on owned assets	79	96
Gain on disposal of assets	(12)	(2)
Amortisation	30	11
External auditor's remuneration – for audit services	26	24
External auditor's remuneration – for other services	3	3
Operating lease rentals:		
- plant and machinery	288	278
Trustee indemnity insurance	5	5
	<hr/>	<hr/>

7. EMPLOYEES

	2023	2022
	£'000	£'000
Staff costs consist of:		
Wages and salaries	6,154	4,386
Principal examiners	-	1
Social security	671	453
Temporary staff	42	94
Pension costs (note 16)	473	355
Apprenticeship levy	14	5
Redundancy costs	30	-
	<hr/>	<hr/>
	7,384	5,294
	<hr/> <hr/>	<hr/> <hr/>

7. EMPLOYEES (CONTINUED)

The number of employees whose emoluments (salaries and benefits in kind) in excess of £60,000 for the year fell within the following bands:

	2023	2022
	No.	No.
£60,000 to £69,999	6	6
£70,000 to £79,999	10	1
£80,000 to £89,999	1	-
£90,000 to £99,999	1	
£100,000 to £109,999	-	2
£110,000 to £119,999	2	1
£130,000 to £139,999	1	
£140,000 to £149,999	-	1
£220,000, to £229,000	1	-
	<hr/> <hr/>	<hr/> <hr/>

During the year the Charity paid money purchase pension contributions in respect of the above higher paid individuals amounting to £128,080 (2022: £103,398).

The key management personnel of the charity are those having authority and responsibility, delegated to them by the trustees, for planning, directing and controlling the activities of the charity. The total employee benefits of the key management personnel, including employers' national insurance contributions and employers' contributions to the pension scheme, were £935,440 (2022: £552,003)

The average number of full time equivalent employees during the year was as follows:	2023	2022
	No.	No.
Governance, finance and office administration	44	25
Qualification development, assessment administration / logistics setting, marking and accreditation	95	89
	<hr/>	<hr/>
	139	114
	<hr/> <hr/>	<hr/> <hr/>

The average number of employees by headcount during the year was 144 (2022: 118).

8. TRUSTEES' EMOLUMENTS

The Trustees of NEBOSH received no remuneration for their services as Trustees. During the year, travel, accommodation and incidental expenses amounting to £2,593 were reimbursed to 4 Trustees (2022: £990 to 3 Trustees).

During the year, travel, accommodation, subsistence and incidental expenses amounting to £3,576 were paid directly to third parties on behalf of the Trustees (2022: £5,596).

9. INTANGIBLE FIXED ASSETS

	Software licences £'000	MIS £'000	Total £'000
Cost			
At 1 April 2022	260	248	508
Additions	42	-	42
Disposals	(6)	-	(6)
	<hr/>	<hr/>	<hr/>
At 31 March 2023	296	248	543
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Amortisation			
At 1 April 2022	153	248	400
Charge for year	30	-	30
Disposals	(6)	-	(6)
	<hr/>	<hr/>	<hr/>
At 31 March 2022	177	248	424
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value			
At 31 March 2023	119	-	119
	<hr/>	<hr/>	<hr/>
At 31 March 2022	108	-	108
	<hr/>	<hr/>	<hr/>

10. TANGIBLE FIXED ASSETS

	Freehold land and buildings £'000	Fixtures and fittings £'000	Office equipment £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 April 2022	1,678	213	139	175	21	2,229
Additions	-	-	2	11	-	13
Disposals	-	(4)	-	(35)	(21)	(60)
<hr/>						
At 31 March 2023	1,678	209	141	151	-	2,182
<hr/>						
Depreciation						
At 1 April 2022	475	209	109	125	19	935
Charge for year	30	3	16	28	2	79
Disposals	-	(4)	-	(35)	(21)	(60)
<hr/>						
At 31 March 2023	505	208	125	117	-	952
<hr/>						
Net book value						
At 31 March 2023	1,173	1	16	34	-	1,224
<hr/>						
At 31 March 2022	1,205	5	33	50	2	1,292
<hr/>						

11. INVESTMENTS

	Fair value at 01/04/22 £'000	Deposits received £'000	Transfers £'000	Withdrawals £'000	Net loss on valuation £'000	Fair value at 31/03/23 £'000
COIF deposit account	787	469	-	-	-	1,256
COIF accumulation units fund	15,265	-	-	-	(572)	14,693
	16,052	469	-	-	(572)	15,949

	2023 £'000	2022 £'000
Historical cost	7,028	6,560

All of the above investments are held primarily to provide capital growth for the Charity.

The net loss above is split as follows:

	2023 £'000
Realised loss on disposal	(572)
Unrealised gain on revaluation	-

The charity owns the whole of the share capital of NEBOSH Learning Limited, its trading subsidiary, which is a private limited company registered with Companies House in England and Wales (no. 12201542). NEBOSH Learning Limited is currently dormant and has net assets of £100. The accounts have not been consolidated on the grounds of materiality.

12. STOCK

	2023	2022
	£'000	£'000
Examination printed stock	13	11
General stationery	-	1
Publications	145	15
	<hr/>	<hr/>
	158	27
	<hr/>	<hr/>

13. DEBTORS

	2023	2022
	£'000	£'000
Fees receivable	564	347
Prepayments and accrued income	495	378
	<hr/>	<hr/>
	1,059	725
	<hr/>	<hr/>

14. CASH AT BANK AND IN HAND / CASH DEPOSIT INVESTMENTS

	2023	2022
	£'000	£'000
Bank current accounts	12,599	11,585
Cash balance	1	1
	<hr/>	<hr/>
Cash and cash equivalents	12,600	11,586
	<hr/>	<hr/>
Cash deposit investments	3,500	-
	<hr/>	<hr/>

Cash deposit investments represent bank deposit accounts with a maturity in excess of 90 days.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£'000	£'000
Trade creditors	405	338
Taxation and social security	186	119
Accruals	936	1,131
Deferred income – assessment fees and Learning Partner fees received in advance	1,698	1,909
	<hr/>	<hr/>
	3,225	3,498
	<hr/> <hr/>	<hr/> <hr/>

	2023
	£'000
Movement on deferred income:	
Deferred income brought forward	1,909
Released in year	(1,909)
Deferred in year	1,698
	<hr/>
Deferred income carried forward	1,698
	<hr/> <hr/>

16. PENSION CONTRIBUTIONS

The Charity contributes to a money purchase Group Personal Pension Scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund. As at 31 March 2023, no pension contributions remained payable by the Charity (2022 - £Nil)

	2023	2022
	£'000	£'000
Contributions payable by the Charity for the year	473	355
	<hr/>	<hr/>

17. RECONCILIATION OF MOVEMENT IN FUNDS

	At 1 April 2022 £'000	Income £'000	Expenditure £'000	Investment gains £'000	Transfers £'000	At 31 March 2023 £'000
Unrestricted funds						
General fund	19,592	20,444	(13,317)	(572)	(1,463)	24,684
Designated funds						
Strategic Investment Fund	3,500	-	(1,463)	-	1,463	3,500
Investment Protection Fund	3,200	-	-	-	-	3,200
	6,700	-	(1,463)	-	1,463	6,700
Total funds	26,292	20,444	(14,780)	(572)	-	31,384

Investment Protection Fund - the purpose is to protect the reserves from any potential decline in investment fund valuation by designating 20% of the portfolio value.

Strategic Investment Fund - the purpose is to set aside funds for strategic investments including individual strategic projects.

17. RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

Prior year	At 1 April 2021 £'000	Income £'000	Expenditure £'000	Investment gains £'000	Transfers £'000	At 31 March 2022 £'000
Unrestricted funds						
General fund	17,094	18,552	(10,762)	1,218	(6,510)	19,592
Designated funds						
Strategic Investment Fund	-	-	-	-	3,500	3,500
Investment Protection Fund	-	-	-	-	3,200	3,200
Development Fund	190	-	-	-	(190)	-
	190	-	-	-	6,510	6,700
Total funds	17,284	18,552	(10,762)	1,218	-	26,292

18. FINANCIAL COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases for plant and machinery are set out below:

	Plant and machinery	
	2023	2022
	£'000	£'000
Amounts due within 1 year	288	124
Amounts due within 2-5 years	507	3
	<hr/>	<hr/>
	795	127
	<hr/> <hr/>	<hr/> <hr/>

19. RELATED PARTY TRANSACTIONS

No Trustees received a payment in their capacity as an Examiner, (2022: No Trustees) as permitted by the Charity's Articles of Association. The Trustees of NEBOSH received no remuneration for their services as Trustees (note 8).

During the prior year, the Charity sold a vehicle to a key management personnel staff member for £8,300. This was based on the valuation obtained for the vehicle by a third party.

NEBOSH owns 100% of the share capital of NEBOSH Learning Limited, a private limited company registered with Companies House in England and Wales (no. 12201542).

Transactions with NEBOSH Learning Limited were as follows:

	2023	2022
	£	£
Grant to NEBOSH Learning Limited	-	-

20. CAPITAL COMMITMENTS

As at 31 March 2023, the Charity had no contractual capital commitments (2022: £nil).

21. NOTES ON THE STATEMENT OF CASH FLOWS

	2023	2022
	£'000	£'000
(a) Reconciliation of net income to net cash flow from operating activities		
Net income for the year	5,092	9,008
Adjustments for:		
Investment income	(684)	(443)
Loss/(gain) on investments	572	(1,218)
Depreciation (note 10)	79	96
Amortisation (note 9)	30	11
Gain on disposal of tangible fixed assets	(12)	(2)
(Increase)/decrease in stock	(131)	7
Increase in debtors	(334)	(148)
(Decrease)/increase in creditors	(270)	8
	<hr/>	<hr/>
Net cash provided by operating activities	4,342	7,319
	<hr/>	<hr/>
(b) Analysis of cash and cash equivalents	2023	2022
	£'000	£'000
Cash at bank and in hand	16,100	11,586
	<hr/>	<hr/>
Total cash and cash equivalents	16,100	11,586
	<hr/>	<hr/>

Net debt analysis

	At 1 April 2022	Cash flows	At 31 March 2023
	£'000	£'000	£'000
Cash	11,586	4,514	16,100

Accounts



The National Examination Board in Occupational Safety and Health

**Annual Report and Financial
Statements**

for the year ended

31 March 2022

Registered Office

Dominus Way
Meridian Business Park
Leicester
LE19 1QW

Telephone: +44 (0) 116 263 4700

Email: info@nebosh.org.uk

www.nebosh.org.uk

Registered in England and Wales

Company Number: 2698100

Registered Charity Number: 1010444

Contents

A welcome from our Chair & our Chief Executive Officer	4
Trustees Report	6
2021-22: The impact we've had on learning	6
2021-22: The impact we've had in the health and safety community	10
2021-22: The impact we've had on the environment.....	13
Financial Review	14
Governance Report.....	19
Statement of Financial Activities	33
<i>Balance Sheet</i>	34
<i>Statement of Cash Flows</i>	36
Notes to Financial Statements	37

A welcome from our Chair & our Chief Executive Officer

NEBOSH is a very special organisation. Our Charitable objects are firmly educational. For more than forty years our colleagues, Learning Partners and many thousands of learners have been united by one thing; through education and the awarding of professional health, safety and environmental qualifications to contribute positively to higher standards of safety and health in the workplace. We explain in this report how NEBOSH has delivered against these charitable objects during 2021-22.

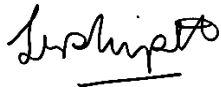
We are delighted that our expertise in furthering learning opportunities within the industry was recognised by our peers when NEBOSH won the Awarding Organisation of the Year at the Federation of Awarding Bodies (FAB) Awards in 2021. A wonderful achievement and well-deserved recognition for our team, who spend their careers dedicated to the advancement of health and safety education.

Everyone has a pandemic story but, for NEBOSH, it was a turning point for the organisation. It gave us the opportunity to transform the way we do things – and what a transformation it's been. The ability to gain a NEBOSH qualification from almost anywhere in the world has made health and safety education even more accessible; five new countries were represented in our registrations this year and more than 88,000 qualifications were awarded.

Collaboration not competition is our ethos; it focuses us on activities that offer the greatest benefits to the profession, and our collaborative efforts continued in 2021-22. Our relationship with the Health and Safety Executive, Great Britain's regulator, produced two new qualifications and we partnered with IIRSM to release a risk management qualification that provides a broader approach to risk thinking.

As we enter the second year of our five year strategic intent, the transformation activities so far have provided us with a record financial position. This gives us the resources to continue investing in the future of our charity and further the education of the health and safety profession. In 2021 we used the funds generated by our outstanding qualification performance to invest in even more educational opportunities, including the first NEBOSH Online Conference, the Michael Adamson Diploma Scholarship and the continuation of our Alumni activities. This Annual Report outlines many more of our highlights from the year and the positive impact we have had.

Thank you, as always, to our learners, Learning Partners, colleagues and partnering organisations for your continued support. The past two years have presented us with the most challenging of circumstances but we have demonstrated this year that working together we have not just survived, but thrived for the benefit of this important and rewarding profession.

A handwritten signature in black ink, appearing to read 'Les Philpott', with a horizontal line underneath.

Les Philpott,
NEBOSH Chair

A handwritten signature in black ink, appearing to read 'Andrew Wilkinson-Sharpe', with a horizontal line underneath.

Andrew Wilkinson-Sharpe,
NEBOSH Chief Executive Officer
(Acting)

Trustees Report

Strategic Review

Awarding Organisation of the Year 2021; summing up NEBOSH's commitment and expertise in just a few words! The FAB (Federation of Awarding Bodies) Awards recognises the contributions made by awarding organisations and their employees to education and skills in the UK over the past year. The Awarding Organisation of the Year Award is a testament to Team NEBOSH and all of our supportive stakeholders. Together we are helping to make the world a healthier and safer place through quality learning.

Out of the unknown of the COVID-19 pandemic has been a transformation to be proud of; NEBOSH and our extended community have trained a record-breaking number of learners, delivered and marked more assessments than ever before, provided increasing educational opportunities and generated a stable financial basis from which to deliver our future ambitions.

This Annual Report looks back on a record-breaking 2021-22, highlights the work we've done towards achieving our charitable objects and the impact we've had on the communities we're part of.

2021-22: The impact we've had **on learning**

NEBOSH welcomed a record number of learners this year, all of them demonstrating a desire to develop their knowledge and skills, and contribute to creating safer and healthier workplaces. We recorded more than 220,000 assessments representing 175 countries and territories, resulting in more than 88,000 qualifications being awarded.

Increasing opportunities for professional development

Five new or revised qualifications were launched throughout the year, offering health and safety practitioners the opportunity to continue their professional development with NEBOSH. Of these, three qualifications were developed in collaboration with fellow industry experts.

In addition, our two qualifications assessed by multiple-choice questions – the NEBOSH HSE Certificate in Process Safety Management and the NEBOSH Environmental Awareness at Work Qualification – moved online. Remotely proctored to maintain the integrity of the assessment, this technological change will help us to provide these qualifications to people in more countries and regions.

Collaboration with IIRSM

Most recent was the launch in March 2022 of the NEBOSH IIRSM Certificate in Managing Risk. In a NEBOSH first, the qualification was launched as an online qualification only making it accessible to anyone in the world with internet access.

Risk management is transferable to any industry, profession, organisation or country. By working together, NEBOSH and IIRSM have combined their expertise in education and risk to deliver a qualification that broadens learners' thinking beyond their own discipline, enabling them to understand the important relationship between risk management and other business functions.

“The NEBOSH IIRSM Certificate in Managing Risk course was well structured, and the training material was second to none. The relevant examples given throughout helped me gain a better understanding of the concepts covered.”

Paula Ireland, a Senior Health and Safety Manager at Fujitsu

Maintain high standards of existing qualifications

During the year we also updated the specifications for the NEBOSH Environmental Management Certificate and Health and Safety at Work Award.

Designed as a solid introduction to workplace health, safety and risk, the Health and Safety at Work Award is applicable to all industries, and a new assessment – a workplace review – is designed to help learners apply their new knowledge. This makes it a great option for employers too because they can give their workforce practical skills that improve organisational health and safety performance.

Health and safety professionals are often tasked with environmental responsibilities too; the protection of people, communities and the planet make them complementary functions. The new NEBOSH Environmental Management Certificate provides a solid technical and practical introduction to the subject, meaning learners are well equipped to make a positive impact in their workplace.

Working with the UK's regulator

Our continued relationship with the Health and Safety Executive (HSE), United Kingdom's regulator, resulted in the launch of two qualifications; the NEBOSH HSE Award in Managing Risks and Risk Assessment at Work in April 2021, followed in February 2022 by the NEBOSH HSE Certificate in Manual Handling Risk Assessment.

The Award in Managing Risks and Risk Assessment at Work is rooted in a proportional approach to risk; it provides the fundamentals needed to build an effective approach to risk management in the workplace that focuses not only on the risk assessment itself, but on the practical actions needed to control and monitor those risks in order to protect people from harm.

Musculoskeletal disorders (MSDs) accounted for 8.9million lost working days in Great Britain in 2019/20, with manual handling estimated to be the main cause. 0.5 million workers suffered from a work-related musculoskeletal disorder in 2020/21. This is a global problem; the World Health Organization estimates 1.71 billion people experience musculoskeletal conditions worldwide. Three in five workers in Europe report MSD complaints and more than half of US adults experience an MSD, which is estimated to cost countries between 0.5-2% of Gross National Product. Our new NEBOSH HSE Certificate in Manual Handling Risk Assessment is a one-day qualification which tackles this significant issue, focusing on practical solutions to help recognise, assess, and manage manual handling risks.

“Many organisations jump straight to providing training on manual handling – how to lift etcetera. In developing this qualification we’re encouraging organisations to take a step back and take the time to effectively risk assess their manual handling activities. By doing so they may be able to eliminate or reduce an activity and, if manual handling is required, then they’ll have all the information they need to protect their workers.”

Matt Powell-Howard, NEBOSH Head of Product Development

A bespoke qualification for the railway industry

Inspired by our bespoke qualification for Health and Safety Executive inspectors, NEBOSH was commissioned by the Office of Rail and Road (ORR) to develop a qualification that could be delivered in-house for its regulatory inspectors. The NEBOSH Diploma in Regulatory Railway Occupational Health and Safety is made up of three units and has been designed to reflect the regulations and requirements of the rail industry in England, Scotland and Wales. The qualification was accredited by SQA Accreditation in March 2022 and is credit rated at

level 11 on the Scottish Credit and Qualifications Framework (SCWF). Delivery to learners will begin in 2022-23.

Expanding our Learning Partner network

Our network of expert Learning Partners is fundamental to helping NEBOSH qualifications reach a global audience. Their expertise provides great learning experiences and helps NEBOSH learners to develop the skills they need to achieve our qualifications and go on to deliver sound health and safety management in the workplace.

We welcomed 28 new Learning Partners in the last year and our new Business Generate Unit surveyed and spoke to all of our 600-plus Learning Partners to explore how we can continue to work together in the future.. Our continued accreditation of – and collaboration with – quality Learning Partners in more regions will help us to reach more aspiring health and safety professionals.

Developing our Examiner community

Examiners play a key role in the delivery of NEBOSH qualifications. These people are experts from the health, safety and environmental profession who examine NEBOSH assessments, ensuring learners' work is reviewed and graded by their professional peers.

We welcomed 170 new Examiners in the last year and our Examiners marked nearly 200,000 assessments! We also delivered 19 training workshops to ensure our new and existing Examiners continue to receive support, training and guidance in marking accurately, fairly and consistently. We'd like to publicly thank our valuable Examiner community for their support and expertise.

A new online shop

Our technology developments include the launch of a new online shop. We've enhanced the user experience so it's easier to find and purchase what you need, and it also means that our range of publications is more accessible than before (many NEBOSH publications were previously only available via a Learning Partner).

2021-22: The impact we've had in the health and safety community

Providing educational opportunities for all

Two new initiatives were launched, both designed to give back to the health and safety community, extend our charitable activities and provide more learning opportunities to the profession. These were the Michael Adamson NEBOSH Diploma Scholarship and the NEBOSH Online Conference, both of which we have committed to deliver annually from now on.

We also continued to collaborate with industry experts, organisations and publications to deliver educational webinars. These covered topics including legal updates, manual handling and a discussion on COVID impacts.

Resilience in health and safety

As leaders in the field of health and safety education, NEBOSH wanted to offer a conference that was all about sharing expertise and supporting ongoing learning for the profession. The day's sessions – all under the conference theme of 'resilience' – covered risk management, leadership, careers, human and organisational factors and mental health and wellbeing. There was also a mini mindfulness session during the midday break where delegates joined a short guided meditation.

The conference was free to attend - more than 8,500 people registered for the option to watch live on the day or catch up on-demand and more than 96% of our survey respondents rated the event 'good' or 'excellent'.

Michael Adamson NEBOSH Diploma Scholarship

In June, the winners of the inaugural Michael Adamson NEBOSH Diploma Scholarship were revealed as Chris Brown, Courtney Bayne, Imtiaz Ahmed Khan and Tran Duy Thanh Truc. Named in memory of Michael Adamson, who lost his life in a preventable workplace incident, the scholarship provides paid-for study for the NEBOSH National or International Diploma for Occupational Health and Safety Management Professionals.

The panel of judges was overwhelmed by the response to the scholarship; the depth and breadth of applications showed the incredible heart and purpose of people working in the profession. In recognition of the quality of applications, NEBOSH doubled the number of

scholarships on offer to four. We have already committed to increase the scholarships on offer in 2022 and ten scholarships will be awarded.

"Putting myself forward for this opportunity was the best decision of my career so far. I have thoroughly enjoyed studying all the different aspects of the NEBOSH Diploma. I have enjoyed studying a wide variety of different legislation. I've particularly enjoyed learning about criminal law and researching different case laws as it really puts what you've learnt into perspective in a real-life situation. I've used what I've learnt so far to improve aspects of health and safety culture within my organisation. If you're thinking about applying, go for it!"

Courtney Bayne, 2021 scholarship winner

NEBOSH Alumni

The NEBOSH Alumni first launched in 2016. Now heading into its sixth year, this free-to-join community for people who hold a NEBOSH Diploma or Masters qualification grew by more than 600 people this year to over 4,400 members.

We offer a wide range of events and channels for our community to collaborate and continue learning. Highlights from the year include:

- We hosted two in-person events in Egypt and Dubai
- We collaborated with industry experts to deliver four webinars, covering legal updates, ISO 45001, growth mindset and introduction to the NEBOSH Master's degrees in partnership with the University of Hull
- Our LinkedIn group grew to more than 1,800 members
- Our Facebook group now unites over 900 members
- Seven WhatsApp groups, one of which is at maximum capacity
- Monthly e-newsletters which attracted a 16% increase in subscriptions
- Worked with Alumni members to produce 12 Diploma-holder case studies and facilitate 5 guest articles, supporting the sharing of best practice and ideas.

Supporting Women in Health and Safety

In March 2022 NEBOSH signed up to the OneWISH Coalition. The Coalition unites organisations and women's networks which are all working towards the aim of improving the prominence and influence of women in health and safety. As a key member of the health and

safety community, this is a cause close to our heart; women make up 60% of NEBOSH's senior leadership team and 65% of all employees.

“Here at NEBOSH we have great female representation; I’m proud to work alongside some passionate and tenacious women that share the same determination I do to be the best they can be. By joining OneWISH it is my hope that NEBOSH will be able to amplify this message of inclusivity. We want to encourage and enable even more women – and people of all gender identities – to achieve their ambitions and contribute towards the progress of the health and safety profession.”

Julia Whiting, Director of Marketing and Communications

Our online community

Our online and digital communities continue to be one of the most accessible ways to share news and information and engage with people from all over the world. Our website provides regular updates as well as providing an extensive range of information, resources and guidance. In 2021-22 we welcomed a record number of visitors to it – 1 million visitors from 228 countries! This was a visitor increase of 17% on the previous year.

Our social media following also continued to grow and more than 290,000 people now follow us. LinkedIn – as in previous years – continues to be our most popular social media channel and we enjoy celebrating our learners’ personal and professional achievements.

The readership for NEBOSH News – our monthly e-newsletter for learners and other subscribers – grew by more 31% to 29,988 in the year. It delivers the latest NEBOSH updates straight to your inbox – subscription is free via our website and for learners who opt-in to receive NEBOSH communications.

2021-22: The impact we've had on the environment

Our continuous improvement approach to our environmental impact continued and 2021-22 marked the fifth anniversary of the introduction of our environmental management system.

Led and inspired by our Green Team – a group of employee volunteers – we're pleased to report that we've made great progress. Since our 2016 baseline, both water and electricity use per employee has reduced, down 91% and 81% respectively. Unfortunately, our gas use per employee did increase in the reporting period as a result of extended office opening hours and cold winters – our gas use is monitored in line with degree days so although our gas use increased it was expected. Our paper use has significantly decreased such that we have not purchased any paper since March 2020!

Carbon reduction pledge

2021's COP26 summit highlighted the importance of climate action across the UK, and NEBOSH joined 70 Leicestershire businesses in signing up to a year-long carbon emissions reduction programme in partnership with the sustainability platform Zellar. Supported by the Leicester Business Gateway and LLEP, Zellar aims to help Leicestershire businesses reach Net Zero by 2030, well ahead of government targets.

Financial Review

The Charity recorded its strongest financial results to date for the year 2021/22 with income of £18.6m, almost double that recorded for 2020/21. The positive impact of implementing digitally supported assessments for our biggest qualifications - the National and International General Certificates – continue to drive the majority of the income increase. We continue to expand our product portfolio and revise and update our existing qualifications.

Expenditure for the year was £10.8m compared to £8.6m in 2020/21. Cost and process efficiencies from moving to digital assessments have resulted in higher margins across the product range. Costs relating to premises and travel were contained in the year as we continued to work in an agile manner in response to the ever changing external landscape. Investment in strategic development, mainly in the areas of technology and transformation, resumed again in the year. The average full-time employees remained consistent - from 114 in 2021/22, 113 in 2020/21. The impact of COVID in 2020, whilst challenging, has provided a platform for investment in the modernisation of the Charity.. The strong financial performance in the year will enable the Charity to grow organically using the reserves that have been generated. Investments performed well in the year despite a very volatile market, resulting in strong compounded growth during the year. After taking into account investment gains and (losses), both realised and unrealised of £1.2m (2021: £2.4m) the fair value of investments was £16.1m at the yearend (2021: £14.4m).

A surplus of £9m, after investment gains, was recorded for the year, a surplus that will be invested in modernisation and into delivering our charity's objects.

The balance sheet echoes the strong results in the year with reserves of £26.2m, with investments representing £16.1m of the funds. Cash held at the year-end increased significantly to £11.6m. The positive cash inflows allowed us to repay in full the £3m Coronavirus Business Interruption Loan Scheme (CBILS) loan received in 2020/21 in March 2022. Investments include £787k cash held as a short-term deposit.

The reserves include designated funds totalling £6.7m. These are split between £3.5m allocated for strategic investment to fund technology, infrastructure and transformation projects during 2022/23 and £3.2m assigned for an external investment protection fund equating to 20% of our investment fund value held with CCLA.

Net current assets of £8.8m are detailed on the balance sheet at the year end, which includes £1.9m of deferred income relating to assessments taking place in 2022/23.

Financial key performance indicators that the Trustees consider include performance against budget, and registrations against each qualification. The outcome of these KPIs was better than expected with registrations, income and surplus for the year all outperforming the forecasts produced during the year.

Overall, the Charity's notably strengthened financial results for the year evidence the continued success of developing digital versions of key qualifications to open up increased access to remote assessments alongside an ever increasing qualification portfolio that it offers. The Charity continues to prepare regular and detailed financial and cashflow forecasts to review any potential current and future impact ongoing from coronavirus and applies feedback from Learning Partners to forecast results following the end of each financial quarter.

The business plan for 2022/23 has a complementary budget to support it and the Trustees consider there are sufficient reserves held at 31 March 2022 to achieve it. Investment in transformation and technology will continue in 2022/23 to support the activity already seen in 2021/22 and strengthen the resource available to deliver the forecast growth over the coming years.

The Trustees believe that the Charity has adequate resources to fund its activities for the foreseeable future. Accordingly, the Trustees are of the view that the Charity is a going concern.

Investment Policy

After giving due consideration to the Charity's financial position, the Trustees have decided that its investment assets, which comprise its surplus reserves, should be split between two portfolios: short term reserves required to meet the Charity's short term needs to be held on deposit providing immediate access, and those funds which can be invested for the longer term and are likely to include a mixture of equities, fixed interest and other investments to achieve a balance between capital growth and sustainable income. At the beginning of the year, funds were drawn down to support cashflow.

The investment objective for the long-term investments is to achieve a balance between generating sufficient income to support the on-going activities of NEBOSH whilst maintaining the real capital value of the investments over the long term. The investment objective for the

cash deposits is security of capital with easy access and an attractive rate of interest. The Trustees review the charity's investment policy annually.

The Charity's Investment Portfolio is entrusted to CCLA, an investment management company solely for not-for-profit organisations, with an investment management agreement. CCLA are leaders in ethical and responsible investment with a highly respected team of specialists dedicated to this area.

Responsible investment: environmental, social and governance (ESG) is built into CCLA's investment process as the firm believes high standards in these areas are important contributors to the sustainability of income flows and their assessment is an integral factor in the investment decisions. The Trustees have asked CCLA to adopt a benchmark of CPI+4% over rolling 5-year periods for long term performance measurement and to use an appropriate composite benchmark for reviewing annual performance.

Portfolio Review Services have been appointed by the Trustees to conduct regular monitoring of the performance of our investment managers. Our strategy is reviewed on a regular basis. A representative from the investment managers may be invited to a Board meeting as required.

Impact of Ukraine conflict

After the invasion of Ukraine, NEBOSH followed the lead of the English, Scottish and Welsh governments and, in March 2022, suspended all activities with people and organisations based in Russia or Belarus.

These countries represented a relatively small proportion of NEBOSH accredited Learning Partners and learners, resulting in only a slight impact to registrations and income, particularly as this action came towards the end of the financial year.

CCLA ensured we were kept up to date with any potential impact on our investment fund. In terms of theirs and our portfolios, there is no direct exposure to Russia or Ukraine, and although some of their companies have operations in those regions, it is a small proportion of profits. The impact on equity positions in CCLA portfolios was very limited and we anticipate this to remain the case.

Investment Performance

CCLA looks to meet NEBOSH's investment objectives with a holding in the COIF Charities Investment Fund. To the 31st March over the last year the fund achieved a return of 11.62%. This reflects the continued recovery in economic activity as the global economy came out of pandemic lockdowns. Right at the end of the period there was a spike in commodity prices particularly oil as a result of Russia's invasion of Ukraine.

Over the same period the market comparator achieved a return of 11.76%. Over the last five years the COIF Investment Fund has achieved 10.27% per annum against the comparator of 7.35%. The fund continues to be managed so as to protect capital values from inflation over the longer term whilst also delivering sustainable and growing distributions.

Fundraising

The Charity does not fundraise.

Reserves Policy

The Trustees have a standing policy whereby the unrestricted funds not committed or invested in tangible assets (the free reserves) should be available to meet anticipated resources expended and provide funding to expand our range of qualifications. The Trustees consider that in the light of plans to continue to develop charitable activities and manage risks, reserves should equate to no less than 9 months annual expenditure. The Reserves Policy is reviewed annually in March.

At 31 March 2022, the charity had £18.2m of free reserves, after a deduction of £6.7m designated by the Trustees for further development of the Charity's infrastructure and to protect against investment fund fluctuations, which equates to 20 months annual expenditure based on future levels of expenditure. The Trustees believe that this level of reserves is appropriate at the present time due to planned project costs and the potential volatility of our investments. In addition, NEBOSH operates solely in the field of education in health, safety and environmental management, which is sensitive to fluctuations in demand caused by political and economic factors. The Trustees have borne in mind that NEBOSH has no significant income or prospect of financial support other than that derived from its own fees and charges.

Donations

Charitable donations totalling £2k were made in the year (2021: nil).

Policy on Payment of Creditors

It is the policy to abide by the terms of payment agreed with its suppliers, either their standard terms or special terms where agreed beforehand.

Policy on Benefits Payable to Key Management Personnel

The key management personnel of the Charity are those having authority and responsibility, delegated to them by the Trustees, for planning, directing and controlling the activities of the charity. Salary for key management personnel is set by the Trustees considering factors including inflation and occasionally benchmarking against similar organisations.

Governance Report

Legal Status and Constitution

The National Examination Board in Occupational Safety and Health (hereafter referred to as NEBOSH) is a company registered in England (No. 2698100) limited by guarantee and having no share capital. NEBOSH is a registered charity (No. 1010444). As a charity, the company is exempt from corporation tax.

Chief Executive

Mr Andrew Wilkinson-Sharpe FCCA MAAT (appointed 13 July 2022)

Dr Chris Payne (resigned 12 July 2022)

Company Secretary

Mrs Laura Wise

Registered Office

NEBOSH
Dominus Way
Meridian Business Park
Leicester LE19 1QW

Auditors

Mazars
Chartered accountants
6 Dominus Way
Meridian Business Park
Leicester LE19 1RP

Bankers

National Westminster Bank plc
5 The Parade
Oadby
Leicester LE2 5BB

Investment Managers

CCLA
Senator House
85 Queen Victoria Street
London EC4V 4ET

Trustees

The Trustees serving during this period were as follows -

Mr Les Philpott MSc CPFA FRSA

Chair

Independent Trustee

Mr Ian Marchant BSc MBA CEng FIMMM

Vice Chair

Independent Trustee

Mr Satish Mathur BA FCA (resigned 31 May 2022)

Independent Trustee

Mr Andrew Johnson BSc (Hons) FloD

Independent Trustee

Mrs Maggie Galliers CBE BA PGCE

Independent Trustee

Ms Julie Nerney BA Hons MBA CDir FloD

Independent Trustee

Structure, Governance and Management

Governing Document

NEBOSH, a company limited by guarantee, is governed by its Memorandum and Articles of Association dated 5 March 1992.

The current Articles of Association incorporating the Memorandum of Association were adopted by Special Resolution passed at the Board of Trustees Meeting, dated 26th March 2019. NEBOSH is governed by a single Board of Independent Trustees, accountable to all regulators and providing clear strategic leadership.

NEBOSH is registered as a charity with the Charity Commission.

There were 6 registered Members as at 31 March 2022 (2021: 6 Members), each of whom has undertaken to contribute £1 in the event of NEBOSH being wound up.

Appointment of Trustees

The Trustees are appointed through an open recruitment process by the Board of Trustees.

The Chair of the Board of Trustees is also appointed as an Independent Trustee. The Chair is appointed for a term of three years and may be re-appointed for two further terms of three years before retiring from office.

The Board of Trustees may appoint a minimum of five and a maximum of ten Independent Trustees. Each Trustee is appointed for a term of three years and may be re-appointed for one further term of three years before retiring from office.

A formal induction process exists for new Trustees. The programme includes familiarisation with the role of NEBOSH in health and safety competence, its charitable objects, structure and governance and the role and responsibilities of a charity trustee.

Additional briefings are arranged from time to time for Trustees on key issues which may impact on the work of NEBOSH or their role.

Organisation

The affairs of NEBOSH are managed by the Trustees, who during 2021/22 have met regularly. There is a scheme of delegated authorities in place.

The Trustees may delegate any of their powers to sub-committees. Sub-committees have been established to cover Finance, Audit and Risk and Remuneration and Nominations.

A Chief Executive is appointed by the Trustees to manage the day-to-day operations of NEBOSH. To facilitate effective operations, the Chief Executive has delegated authority to execute the strategic plan and for all operational matters.

Third Party Indemnity for Trustees

Qualifying third party indemnity provision is in place for the benefit of all Trustees of NEBOSH.

Risk Assessment

The Trustees are responsible for overseeing the establishment and implementation of a sound framework for management of risk by NEBOSH. The Trustees have a formal policy on the Management of Risk which is reviewed annually. The significant risks to NEBOSH include those which threaten our reputation for integrity in the awarding of our qualifications, the political volatility of some of the regions where a high proportion of our candidates are based and the impact of economic uncertainty and recession on the uptake of health, safety and environmental qualifications, made even more prevalent during the remainder of 2021 and into 2022 due to the rising cost of living.

Risk management is an inherent part of the strategy review process and is considered in the formulation of the annual business plan.

The major risks to which NEBOSH is exposed have been systematically reviewed and recorded in a risk register. The management team review risks regularly, identifying new risks arising, the factors impacting on the likelihood and potential severity and review the actions to prevent, control and mitigate those risks. We are committed to continual improvement in management of risk which forms part of our Business Continuity and Risk Contingency plans.

The risk register is reviewed four times per year by the Audit and Risk Committee on behalf of the Trustees, and reviewed by all Trustees at each Board meeting. A report setting out the

mitigation activities and identifying measures is provided to the Executive team and the Board on a quarterly basis

The Trustees are confident that sufficient steps have been and are being taken to reduce and manage those risks.

Objectives and Activities

Objects

As a UK registered charity (No. 1010444), our core purpose is:

the preservation of health and wellbeing by the promotion of high standards of health, safety and environmental protection at work in particular, but not exclusively through study and competence in risk management.

In setting our objectives and aims and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance for charities, whose aims include the advancement of education and the guidance for those charities that charge fees.

Aims

NEBOSH's aims are:

- to encourage the provision, in collaboration with other organisations, of facilities for training and education of people throughout their careers in safety and health and environmental management;
- to promote appropriate and uniform qualifications and standards of examinations in safety and health and environmental management as affected by work activities and seek to co-ordinate international standards;
- to assist in the development of facilities to enable those intending to pursue careers that involve responsibilities for the health and safety of those affected by work activities, or managing the environmental impacts of work activities, to acquire appropriate qualifications;
- to provide qualifications based on examinations or other systems of assessment to be used in association with their other requirements as a basis for membership of professional bodies concerned with safety and health of those affected by work activities and/or environmental management; and to provide other qualifications to

meet the needs of employment and the requirements of safety and health and environmental legislation;

- to set and mark examinations or other systems of assessment leading to NEBOSH's qualifications, to authorise other organisations to set and mark examinations or other systems of assessment leading to NEBOSH's qualifications and to establish conditions for such authorisation;
- to form, where appropriate, part of a national framework of vocational qualifications;
- to issue evidence of NEBOSH's awards of qualifications to successful learners; and
- to establish syllabuses related to NEBOSH's qualifications.

Strategies for achieving NEBOSH's Objectives

NEBOSH achieves its objectives by:

- publishing syllabuses for health and safety, well-being, environmental and related risk management qualifications;
- accrediting Learning Partners to run courses preparing learners for assessment for NEBOSH qualifications;
- setting and marking examinations and assessments;
- issuing Unit Certificates and Qualification Parchments to learners successful in assessment; and
- maintaining approved awarding body status with Scottish Qualifications Authority (SQA) Accreditation.

Trustees' Responsibilities

The Trustees, who are also Directors of The National Examination Board in Occupational Safety and Health for the purposes of company law, are responsible for preparing the Report of the Trustees and the incorporated Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the National Examination Board in Occupational Safety and Health website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Report of Trustees' Approval

The Report of the Trustees, incorporating both the Strategic Report, the Financial Review and the Governance Report, is approved by the Trustees, by whose authority it is signed below:

A handwritten signature in black ink, appearing to read 'Les Philpott', with a horizontal line underneath the name.

Les Philpott
Chair of the Board of Trustees

Date: 20th September 2022

Independent auditor's report to the members of the National Examination Board in Occupational Safety and Health

Opinion

We have audited the financial statements of National Examination Board in Occupational Safety and Health (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charity's affairs as at 31 March 2022 and of 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 charity 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our audit procedures to evaluate the trustees' assessment of the charity's ability to continue to adopt the going concern basis of accounting included but were not limited to:

- Undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the charity's ability to continue as a going concern;
- Obtaining an understanding of the relevant controls relating to the trustees' going concern assessment;
- Evaluating the trustees' method to assess the company's ability to continue as a going concern; and
- Reviewing the appropriateness of the trustees' disclosures in the financial statements.

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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report which includes the Strategic Report and Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Trustees' 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 and proper 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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 the financial statements.

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

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. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities Statement of Recommended Practice, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006 and the Charities Statement of Recommended Practice.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to income recognition (which we pinpointed to the cut off assertion) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with

management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

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



David Hoose (Oct 3, 2022 17:48 GMT+1)

David Hoose
(Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
6 Dominus Way
Meridian Business Park
Leicester
LE19 1RP

Date: Oct 3, 2022

Statement of Financial Activities

(Including Income and Expenditure Account)

For the year ended 31 March 2022

		Unrestricted funds	
	Notes	2022 £'000	2021 £'000
Income from:			
Charitable activities:			
Operations of Examination Board	3	18,098	8,629
Government Grants	3	10	331
Investments	4	443	432
		<hr/>	<hr/>
Total		18,552	9,392
		<hr/>	<hr/>
Expenditure on:			
Charitable activities:			
Operations of Examination Board	5	10,762	8,627
		<hr/>	<hr/>
Total		10,762	8,627
		<hr/>	<hr/>
Net gains on investments	11	1,218	2,383
		<hr/>	<hr/>
Net (expenditure)/income for the year being net movement in funds		9,008	3,148
		<hr/>	<hr/>
Reconciliation of funds:			
Total funds brought forward		17,284	14,136
		<hr/>	<hr/>
Total funds carried forward	19	26,292	17,284
		<hr/> <hr/>	<hr/> <hr/>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Balance Sheet

31 March 2022

Company number: 2698100

	<i>Notes</i>	2022 £'000	2021 £'000
FIXED ASSETS			
Intangible assets	9	108	9
Tangible assets	10	1,292	1,374
Investments	11	16,052	14,392
		<hr/>	<hr/>
		17,452	15,775
		<hr/>	<hr/>
CURRENT ASSETS			
Stock	12	27	34
Debtors	13	725	577
Cash at bank and in hand	14	11,586	7,388
		<hr/>	<hr/>
		12,338	7,999
		<hr/>	<hr/>
CREDITORS: amounts falling due within one year	15	(3,498)	(3,940)
		<hr/>	<hr/>
NET CURRENT ASSETS		8,840	4,059
		<hr/>	<hr/>
CREDITORS: amounts falling due after more than one year	16	-	(2,550)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS		26,292	17,284
		<hr/> <hr/>	<hr/> <hr/>
REPRESENTED BY:			
FUNDS			
Unrestricted:			
General	19	19,592	17,094
Designated	19	6,700	190
		<hr/>	<hr/>
TOTAL CHARITY FUNDS		26,292	17,284
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 32 – 55 were approved and authorized for issue by the Trustees on _____ and were signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Leslie Philpott', with a horizontal line underneath.

Leslie Philpott
Chair of the Board of Trustees

A handwritten signature in black ink, appearing to read 'Ian Marchant', with a horizontal line underneath.

Ian Marchant
Vice Chair of the Board of Trustees

Date: 20th September 2022

Statement of Cash Flows

For the year ended 31 March 2022

	<i>Notes</i>	2022	2021
		£'000	£'000
NET CASH USED IN OPERATING ACTIVITIES	23a	7,318	2,771
CASH FLOWS FROM INVESTING ACTIVITIES			
COIF investment income		442	431
Bank interest receivable		1	1
Purchase of tangible fixed assets		(60)	(2)
Sale of tangible fixed assets		47	28
Purchase of intangible fixed assets		(109)	-
Purchase of investments		(442)	(431)
Proceeds from sale of investments		-	350
		<hr/>	<hr/>
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES		(121)	377
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
(Repayments)/Proceeds of new bank loans		(3,000)	3,000
		<hr/>	<hr/>
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES		(3,000)	3,000
		<hr/>	<hr/>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		4,198	6,148
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		7,388	1,239
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23b	11,586	7,388
		<hr/> <hr/>	<hr/> <hr/>

Notes to Financial Statements

1. ACCOUNTING POLICIES

General information

The Charity is a company limited by guarantee and has no share capital and is a registered charity at the Charity Commission in England and Wales. The liability of each member in the event of winding up is limited to £1.

The address of the Charity's registered office and principal place of business is Dominus Way, Meridian Business Park, Leicester, LE19 1QW.

Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at fair value, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in Sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £'000, unless otherwise stated. The National Examination Board in Occupational Safety and Health meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

NEBOSH owns the whole of the share capital of NEBOSH Learning Ltd, a private limited company registered with Companies House in England and Wales (no. 12201542).

Consolidated accounts have not been prepared on the basis that the subsidiary undertaking, Nebosh Learning Ltd, is not considered material to the results of the charity for the year.

Going concern

The financial statements have been prepared on a going concern basis. Having carried out a detailed review of the Charity's resources and the challenges presented by the current economic climate, the Trustees are satisfied that the Charity has sufficient cash flows to meet

its liabilities as they fall due for at least one year from the date of the approval of the financial statements.

The Charity regularly assesses all operations and business plans and continues to develop digital versions of its key qualifications to enable remote assessment.

The cash flow forecast and revised plan shows that the Charity will have adequate reserves and will be able to meet its liabilities. Accordingly, the Trustees do not consider there to be any material uncertainties and continue to adopt the going concern basis in preparing the financial statements as outlined in the Trustees' Responsibilities Statement.

There are no significant financial uncertainties that the Trustees consider are a significant risk to the ability of the Charity to trade as a going concern in the foreseeable future.

Income

All income is included in the Statement of Financial Activities when the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- income from charitable activities includes fee income. Fee income represents fees receivable for the provision of examination and accreditation. Income receivable against certain examination schemes has been deferred where it relates to the provision of services not yet undertaken. The income received which does not relate to the current financial year is deferred to subsequent years.
- investment income is recognised on an accruals basis.

Expenditure

All expenditure is accounted for on an accruals basis. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. The following specific policies are applied to particular categories of expenditure:

- charitable activities include expenditure associated with the setting and marking of examination papers, accreditation of training Learning Partners and publication of syllabuses, past papers and Examiners' reports, and include both the direct costs and support costs relating to these activities.
- support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. staff costs by the time spent and other costs by their usage.

Intangible fixed assetsResearch and development

All research and development expenditure is expensed as incurred.

Other intangible fixed assets

Intangible assets are initially recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a straight line basis over their useful lives as follows:

- Software licences - 4 years
- MIS Software - 5 years

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Equipment costing less than £1,000 per individual item is recognised as expenditure in the period of acquisition.

Depreciation is calculated so as to write off the cost of an asset to its estimated residual value on a straight line basis over the useful economic life of that asset as follows:

Freehold land	-	Nil
Freehold buildings	-	2% on cost
Fixtures and fittings	-	10% / 25% on cost
Office equipment	-	10% / 25% on cost
Computer equipment	-	20% / 25% / 33% on cost
Motor vehicles	-	25% on cost

Stocks

Stocks which comprise printed and other materials are stated at the lower of cost and estimated selling price less costs to complete and sell which is equivalent to the net realisable value. Provision is made for obsolete and slow-moving items.

Investments

Investments are stated at fair value. Movements in the valuation of investments are included within gains and losses on investment assets in the Statement of Financial Activities. The fair value of the investments is the quoted bid price.

Long term investments are classified as fixed assets. Short term investments are classified as current assets.

Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments and are not considered to be of a financial nature. Such financial instruments, except for investments classified at fair value through the Statement of Financial Activities, are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Fees receivable are recognised at the settlement amount due after any trade discounts offered.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and monies on short term deposit, at the bank and other short-term liquid investments with original maturities of three months or less.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount allowing for any trade discounts due.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against resources on a straight line basis over the lease term.

Pension costs

Contributions in respect of the pensions for staff are charged against resources arising for the year in which they are payable to the scheme. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Funds structure

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Designated funds are unrestricted funds that have been set aside by the Trustees for particular purposes. These funds are reviewed annually.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting estimates and areas of judgement to note.

3. INCOME FROM CHARITABLE ACTIVITIES

The income was primarily from the operations of the examination board.

	2022	2021
	£'000	£'000
Income for Assessments		
UK	5,984	1,769
Outside UK	11,364	6,182
	<hr/>	<hr/>
	17,348	8,261
	<hr/>	<hr/>
Income from Learning Partners		
UK	210	223
Outside UK	279	333
	<hr/>	<hr/>
	489	556
	<hr/>	<hr/>
Income from Publications		
UK	86	45
Outside UK	175	77
	<hr/>	<hr/>
	261	122
	<hr/>	<hr/>
Government Grants - Income from CJRS	-	331
Government Grants – First time support	10	-
	<hr/>	<hr/>
Total	18,108	8,960
	<hr/> <hr/>	<hr/> <hr/>

4. INVESTMENT INCOME

	2022	2021
	£'000	£'000
COIF investment income	28	20
Dividend income	414	411
Bank interest receivable	1	1
	<hr/>	<hr/>
	443	432
	<hr/>	<hr/>

5. OPERATIONS OF EXAMINATION BOARD

	Examinations	Course		Total	Total
	£'000	Providers	Publications	2022	2021
	£'000	£'000	£'000	£'000	£'000
Costs directly allocated to activities:					
Staff costs	2,896	1,008	11	3,914	3,404
Other costs	2,997	206	7	3,210	1,757
Support costs allocated to activities:					
Staff costs	1,535	43	23	1,602	2,150
Premises costs	158	4	2	165	118
Office administration	84	2	1	87	79
Travel	22	1	-	23	5
Legal and professional	268	8	4	280	114
Marketing	-	-	-	-	110
Computing	868	24	13	905	743
Development – strategic	449	13	7	469	18
Depreciation and amortisation	102	3	2	107	128
Support costs total	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,487	98	53	3,638	3,466
Total	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	9,379	1,312	71	10,762	8,627

Support costs are allocated on a basis consistent with the use of resources.

**6. NET INCOME/(EXPENDITURE) IS STATED
AFTER CHARGING/(CREDITING):**

	2022	2021
	£'000	£'000
Depreciation on owned assets	96	122
Gain on disposal of assets	(2)	(11)
Amortisation	11	6
External auditor's remuneration – for audit services	24	26
External auditor's remuneration – for tax advisory services	-	2
External auditor's remuneration – for other services	3	4
Operating lease rentals:		
- plant and machinery	278	256
Trustee indemnity insurance	5	10
	<hr/>	<hr/>

7. EMPLOYEES

	2022	2021
	£'000	£'000
Staff costs consist of:		
Wages and salaries	4,386	4,200
Principal examiners	1	4
Social security	453	395
Temporary staff	94	146
Pension costs (note 16)	355	372
Apprenticeship levy	5	5
Redundancy costs	-	122
	<hr/>	<hr/>
	5,294	5,244
	<hr/> <hr/>	<hr/> <hr/>

7. EMPLOYEES (CONTINUED)

The number of employees whose emoluments (salaries and benefits in kind) in excess of £60,000 for the year fell within the following bands:

	2022	2021
	No.	No.
£60,000 to £69,999	6	3
£70,000 to £79,999	1	1
£80,000 to £89,999	-	-
£90,000 to £99,999	-	1
£100,000 to £109,000	2	-
£110,000 to £119,999	1	-
£140,000 to £149,999	1	-
	<hr/> <hr/>	<hr/> <hr/>

During the year the Charity paid money purchase pension contributions in respect of the above higher paid individuals amounting to £103,398 (2021: £45,445).

The key management personnel of the charity are those having authority and responsibility, delegated to them by the trustees, for planning, directing and controlling the activities of the charity. The total employee benefits of the key management personnel, including employers' national insurance contributions and employers' contributions to the pension scheme, were £552,003 (2021: £754,699)

The average number of full time equivalent employees during the year was as follows:	2022	2021
	No.	No.
Governance, finance and office administration	25	26
Qualification development, assessment administration / logistics setting, marking and accreditation	89	87
	<hr/>	<hr/>
	114	113
	<hr/> <hr/>	<hr/> <hr/>

The average number of employees by headcount during the year was 118 (2021: 119).

8. TRUSTEES' EMOLUMENTS

The Trustees of NEBOSH received no remuneration for their services as Trustees. During the year, travel, accommodation and incidental expenses amounting to £990 were reimbursed to 3 Trustees (2021: £187 to 2 Trustees).

During the year, travel, accommodation, subsistence and incidental expenses amounting to £5,596 were paid directly to third parties on behalf of the Trustees (2021: £Nil).

9. INTANGIBLE FIXED ASSETS

	Software licences £'000	MIS £'000	Total £'000
Cost			
At 1 April 2021	151	248	399
Additions	109	-	109
	<hr/>	<hr/>	<hr/>
At 31 March 2022	260	247	508
	<hr/>	<hr/>	<hr/>
Amortisation			
At 1 April 2021	142	248	390
Charge for year	11	-	11
	<hr/>	<hr/>	<hr/>
At 31 March 2022	153	247	400
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2022	108	-	108
	<hr/>	<hr/>	<hr/>
At 31 March 2021	9	-	9
	<hr/>	<hr/>	<hr/>

10. TANGIBLE FIXED ASSETS

	Freehold land and buildings £'000	Fixtures and fittings £'000	Office equipment £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 April 2021	1,678	215	208	182	87	2,370
Additions	-	-	4	56	-	60
Disposals	-	(1)	(72)	(63)	(66)	(202)
<hr/>						
At 31 March 2022	1,678	214	140	175	21	2,229
<hr/>						
Depreciation						
At 1 April 2021	444	206	127	151	68	996
Charge for year	30	4	22	27	12	96
Disposals	-	(1)	(42)	(53)	(61)	(156)
<hr/>						
At 31 March 2022	474	209	107	125	19	935
<hr/>						
Net book value						
At 31 March 2022	1,205	5	33	50	2	1,292
<hr/>						
At 31 March 2021	1,234	9	81	31	19	1,374
<hr/>						

11. INVESTMENTS

	Fair value at 01/04/21 £'000	Deposits received £'000	Transfers £'000	Withdrawals £'000	Net gain £'000	Fair value at 31/03/22 £'000
COIF deposit account	344	442	-	-	-	787
COIF accumulation units fund	14,048	-	-	-	1,218	15,265
	14,392	442	-	-	1,218	16,052

	2022 £'000	2021 £'000
Historical cost	6,560	6,118

All of the above investments are held primarily to provide capital growth for the Charity.

The net gain above is split as follows:

	2022 £'000
Realised gain on disposal	-
Unrealised gain on revaluation	1,218

The charity owns the whole of the share capital of NEBOSH Learning Limited, its trading subsidiary, which is a private limited company registered with Companies House in England and Wales (no. 12201542).

NEBOSH Learning Limited is currently dormant and has net assets of £100. The accounts have not been consolidated due to the level of materiality.

12. STOCK

	2022	2021
	£'000	£'000
General stationery	1	-
Publications	26	34
	<hr/>	<hr/>
	27	34
	<hr/> <hr/>	<hr/> <hr/>

13. DEBTORS

	2022	2021
	£'000	£'000
Fees receivable	347	318
Prepayments and accrued income	378	259
	<hr/>	<hr/>
	725	577
	<hr/> <hr/>	<hr/> <hr/>

14. CASH AT BANK AND IN HAND

	2022	2021
	£'000	£'000
Bank current and business reserve accounts	11,585	7,387
Cash balance	1	1
	<hr/>	<hr/>
	11,586	7,388
	<hr/> <hr/>	<hr/> <hr/>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£'000	£'000
Bank loans and overdrafts (note 17)	-	450
Trade creditors	338	299
Taxation and social security	119	93
Accruals	1,131	502
Deferred income -		
Assessment fees and Learning Partner fees received in advance	1,909	2,596
	<hr/>	<hr/>
	3,498	3,940
	<hr/>	<hr/>

	2022
	£'000
Movement on deferred income:	
Deferred income brought forward	2,596
Released in year	(2,596)
Deferred in year	1,909
	<hr/>
Deferred income carried forward	1,909
	<hr/> <hr/>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£'000	£'000
Bank loans and overdrafts (note 17)	-	2,550
	<hr/>	<hr/>
	-	2,550
	<hr/>	<hr/>

17. BORROWINGS

This note provides information about the contractual terms of the Charity's interest-bearing loans and borrowings, which are measured at amortised cost.

	2022	2021
	£'000	£'000
Creditors falling due within less than one year		
Bank loan	-	450
	-	450
	2022	2021
	£'000	£'000
Creditors falling due after more than one year		
Bank loan	-	2,550
	-	2,550

On 5 June 2020 the Charity obtained a £3,000,000 Coronavirus Business Interruption Loan Scheme loan. The loan was repaid in full in March 2022.

18. PENSION CONTRIBUTIONS

The Charity contributes to a money purchase Group Personal Pension Scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund.

	2022	2021
	£'000	£'000
Contributions payable by the Charity for the year	355	372

19. RECONCILIATION OF MOVEMENT IN FUNDS

	At 1 April 2021 £'000	Income £'000	Expenditure £'000	Investment gains £'000	Transfers £'000	At 31 March 2022 £'000
Unrestricted funds						
General fund	17,094	18,552	(10,762)	1,218	(6,510)	19,592
Designated funds						
Strategic Investment Fund	-	-	-	-	3,500	3,500
Investment Protection Fund	-	-	-	-	3,200	3,200
Development Fund	190	-	-	-	(190)	-
	190	-	-	-	6,510	6,700
Total funds	17,284	18,552	(10,762)	1,218	-	26,292

Development Fund – The purpose of this fund is to fund the replacement of the current management information system.

Investment Protection Fund - the purpose is to protect the reserves from any potential decline in investment fund valuation by designating 20% of the portfolio value

Strategic Investment Fund - the purpose is to set aside funds for strategic investments including individual strategic projects

19. RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

	At 1 April 2020	Income	Expenditure	Investment gains	Transfers	At 31 March 2021
Prior year	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
General fund	13,946	9,392	(8,627)	2,383	1,536	17,094
<hr/>						
Designated funds						
Development Fund	190	-	-	-	-	190
	190	-	-	-	-	190
<hr/>						
Total funds	14,136	9,392	(8,627)	2,383	-	17,284
<hr/>						

20. FINANCIAL COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases for plant and machinery are set out below:

	Plant and machinery	
	2022	2021
	£'000	£'000
Amounts due within 1 year	124	169
Amounts due within 2-5 years	3	17
	<hr/>	<hr/>
	127	186
	<hr/> <hr/>	<hr/> <hr/>

21. RELATED PARTY TRANSACTIONS

No Trustees received a payment in their capacity as an Examiner, (2021: No Trustees) as permitted by the Charity's Articles of Association. The Trustees of NEBOSH received no remuneration for their services as Trustees (note 8).

During the year, the Charity sold a vehicle to a key management personnel staff member for £8,300. This was based on the valuation obtained for the vehicle by a third party.

NEBOSH owns 100% of the share capital of NEBOSH Learning Limited, a private limited company registered with Companies House in England and Wales (no. 12201542).

Transactions with NEBOSH Learning Limited were as follows:

	2022	2021
	£	£
Grant to NEBOSH Learning Limited	-	100
Purchases transferred to NEBOSH	-	21,414

22. CAPITAL COMMITMENTS

As at 31 March 2022, the Charity had no contractual capital commitments (2021: £nil).

23. NOTES ON THE STATEMENT OF CASH FLOWS

	2022	2021
	£'000	£'000
(a) Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net (expenditure)/Income for the year	9,008	3,147
Adjustments for:		
Investment income	(443)	(432)
Gains on investments	(1,218)	(2,383)
Depreciation (note 10)	96	122
Amortisation (note 9)	11	6
Gain on disposal of tangible fixed assets	(2)	(11)
Decrease/(increase) in stock	7	(19)
(Increase)/decrease in debtors	(148)	335
Increase in creditors	8	2,006
	<hr/>	<hr/>
Net cash provided by operating activities	7,319	2,771
	<hr/> <hr/>	<hr/> <hr/>
(b) Analysis of cash and cash equivalents	2022	2021
	£'000	£'000
Cash at bank and in hand	11,586	7,388
	<hr/>	<hr/>
Total cash and cash equivalents	11,586	7,388
	<hr/> <hr/>	<hr/> <hr/>

Net debt analysis

	At 1 April 2021	Cash flows	At 31 March 2022
	£'000	£'000	£'000
Cash	7,388	4,198	11,586
Loans	(3,000)	3,000	-

Accounts



The National Examination Board in Occupational Safety and Health

Annual Report and Financial Statements for the year ended 31 March 2021

Company Number: 2698100

Charity Number: 1010444

Contents

A word from our Chair of Trustees	4
Welcome from our Chief Executive Officer	6
Trustees Report	8
2020-21: The impact we've had on learning	8
2020-21: The impact we've had in the health and safety community	11
2020-21: The impact we've had on the environment	14
<i>Financial Review</i>	15
<i>Governance Report</i>	19
Independent Auditor's Report	28
Statement of Financial Activities	33
<i>Balance Sheet</i>	34
<i>Statement of Cash Flows</i>	36
Notes to Financial Statements	37

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www.nebosh.org.uk

Registered in England and Wales

Company Number: 2698100

Registered Charity Number: 1010444

A word from our Chair of Trustees

2020 brought the COVID-19 pandemic and with it significant, unique challenges for many organisations, people and countries around the world. For NEBOSH, it was the catalyst for significant change. With a focus on being agile and sustainable, we undertook finely tuned overhauls of our strategy and structure. NEBOSH's 2020-21 financial performance was strong, with profit at an all-time high.

We refreshed our Board, with the appointment of new trustees and volunteer independent strategic advisers. A new senior executive team was appointed, led by the recruitment of a new Chief Executive Officer and comprising the newly created positions of Chief Operating Officer, Corporate Services Director and Chief Commercial Officer to which permanent appointments were made.

As part of our recovery strategy, we brought forward plans to offer remote and digitally supported assessments so that people could complete NEBOSH qualifications from a safe location of their choosing. The first of these took place in August 2020. This was just the beginning - , a bold new strategy has since been established to secure NEBOSH as a flourishing, "go to" awarding body into the next five years and beyond.

Already in 2021 NEBOSH has launched seven new and refreshed qualifications, giving health and safety professionals in the UK and internationally even more opportunities to develop competence in health, safety, risk and environmental management. The remote assessment project has continued at pace and all new and revised qualifications can be achieved remotely; the benefits of this include assessment for learning methodologies, reduced environmental impact and expansion into regions where we are currently under-represented.

NEBOSH's aims are for solid growth and sustainability but with our customers as our core focus and supporting the highest standards of workplace health and safety as our primary goal.

Looking ahead, we will develop a competency framework that supports career progression and creates a clear pathway to help those preparing for our assessments achieve their educational and career goals. This will be facilitated by increasing the pace of our technology transformation which will streamline our processes and provide a higher quality customer experience.

I look forward to sharing our progress with you as we deliver our new strategy.

I would like to thank NEBOSH staff and Trustees, past and present, for their dedication and hard work in steering and supporting NEBOSH through the challenging year of 2020 and back onto a solid path of success.

Thank you also to our assessment candidates, Learning Partners and other partner organisations who have shown us loyalty and support throughout this most challenging year.

A handwritten signature in black ink, appearing to read 'Les Philpott', with a horizontal line underneath the name.

Les Philpott,
NEBOSH Chair

Welcome from our Chief Executive Officer

Joining NEBOSH in late 2020 was both a career pinnacle and one of my biggest challenges; the team was on a remarkable recovery from the shock of lockdown and wider impact of the COVID-19 pandemic (more on which later).

My professional principle is People First and as soon as I stepped into the industry, I knew this was a value shared by every person working in this most important of professions. In my eyes NEBOSH doesn't have any competition. In the world of health and safety, where the common purpose is to protect and save lives, we collaborate, we don't compete. Going home safe and healthy at the end of every day should be a right, not a privilege and here at NEBOSH we help educate and train people, the profession, who live with that responsibility every day.

Reflecting on my first five months, my job – and my enjoyment – is in enabling people to develop and achieve. By doing so, my team can be successful and better ensure our Learning Partners and learners are supported in their own development and, ultimately, create a safer and healthier working world.

Of course, last year (and still now) was challenging. At the core of NEBOSH's crisis response was to enable learners to access their assessments with the same rigour and robustness the industry expects from NEBOSH. With thanks to my team, our Learning Partners and learners, we have been able to continue to deliver quality learning and qualifications to people safely.

To the future! Our primary aim will be to deliver our charitable purpose, and I quote "...preservation of health and wellbeing by the promotion of high standards of health, safety and environmental protection at work..." After our 40th anniversary celebrations in 2019, 2020's challenges were the catalyst for change that we needed to push on and secure the years ahead. NEBOSH needed to modernise, using technology to complement our talented team, and this work is well underway with benefits and efficiencies already being realised.

Our organisation will succeed in the future, not by luck but by hard work, determination and expertise. We'll continue to serve and deliver our purpose: collaborating with stakeholders and industry bodies; enabling and supporting our Learning Partners so we grow together: creating a fantastic learner journey and developing a health and safety career pathway, from entry to board level.

We look forward to working with you, and supporting each other through these unprecedented times, and together become stronger in raising the skills, competences, and profile of the health and safety professionals.

A handwritten signature in black ink, appearing to read 'C Payne', with a small dot at the end.

Dr Chris Payne
NEBOSH CEO

Trustees Report

Strategic Review

NEBOSH has a great brand and reputation. Over the past 40 years we've carved out a successful niche which straddles two sectors – education, qualifications and skills and occupational health and safety [including but not exclusively environment, risk and wellbeing].

2020-21 was one of those years to remember and the COVID-19 pandemic understandably had an impact on NEBOSH's plans. Despite the challenges, it presented us with the opportunity to expedite our plans for new assessments, reshape our structure and leadership and develop a new strategy that makes NEBOSH fit for the future, whatever unexpected events may come our way.

Whilst a recovery strategy dominated much of the year's activities, the health and safety profession was always at the heart of NEBOSH's work. This Annual Report looks back on 2020-21, highlights the work we've done and the impact we've had on the communities we're part of.

2020-21: The impact we've had on learning

A new assessment

The assessments we develop are designed to test what learners know but also what they can do with this knowledge. Learners are expected to apply their learning to a realistic workplace scenario and we expect people to demonstrate analytical, evaluation and creative skills as well as critical thinking – everything that's required by a health and safety professional in the real world.

Of course, against the backdrop of a global pandemic, we also needed to ensure that anyone taking a NEBOSH assessment could do so safely, without risk to their health or that of others, and in line with whatever local and government regulations were in place in their region. The solution was an online assessment platform where learners could access question papers and submit their answers from anywhere in the world.

With support from our regulator to ensure the same NEBOSH rigour remained in place, we introduced open book examinations for our most popular qualifications, the NEBOSH National

and International General Certificates. The response and support we received was phenomenal and the uptake for the first sitting far exceeded predicted figures. In the four open book examination sittings held in 2020-21, over 62,000 people from 140 countries took a NEBOSH assessment this way.

The new approach also meant that learners from previously under-represented countries were able to learn new skills and gain NEBOSH qualifications. Macao and Honduras had previously never had a registered learner! A further 12 countries which had never held a NEBOSH exam were also represented in these examination sittings.

Opportunities for professional development

Health and safety practitioners now have even more opportunities for professional development as NEBOSH has launched seven new qualifications in the final quarter of 2020-21.

Leading the way was a new, one-day wellbeing qualification launched in February. Titled NEBOSH Working with Wellbeing, this introductory course was holistically developed to help employers support a person's overall wellbeing. On its release our Chief Operating Officer, Dee Arp, was invited to present further information at the 2021 virtual Workplace Wellbeing Show.

Updated Fire and Construction certificates followed. These popular qualifications have been refreshed to maintain their industry relevance and introduce greater practical application in the assessment.

NEBOSH's flagship qualifications, the National and International Diplomas, were also updated. Designed for senior professionals, the NEBOSH Diploma is an industry benchmark, and its update maintains its industry relevance whilst supporting learners to develop the highest levels of competence.

A long-standing relationship with Great Britain's regulator, the Health and Safety Executive (HSE), continued with an exciting new qualification to benefit any business, in any industry. The NEBOSH HSE Award in Managing Risks and Risk Assessment at Work was launched in April; this one-day qualification looks at practical steps to manage and control risks caused by workplace hazards.

Our Learning Partner network

Great learning experiences equip learners to make a difference to health, safety and the environment in the workplace. NEBOSH accredited Learning Partners deliver the learning that aspiring professionals need so they can develop the skills demanded by workplaces and employers.

We would like to publicly thank the nearly 600 Learning Partners in 148 countries who've shown exceptional support to NEBOSH and to our learners in 2020-21. Implementing a new assessment in a short time frame would not have been possible without their support.

2020-21: The impact we've had in the health and safety community

Sharing expertise and best practice

We enable and inspire the world of work and wider environment to be a safer and healthier place.

As well as our qualifications, we provide a range of free resources to support people in their ongoing professional development and careers. Our website is an extensive hub of information, resources and guidance and in 2020-21 nearly 830,000 people visited it – a record high, up 36% on last year - from 221 countries.

We interviewed 50 NEBOSH learners, publishing their case studies so that others could learn from, and be inspired by their experiences. A further 58 news stories and expert articles were published in the year. Covering topics such as construction, wellbeing and process safety, we reached a sector press readership of more than 1 million.

An ongoing careers campaign was particularly popular; published in March 2020 a careers guide has since attracted over 7,000 downloads, 10 accompanying guest blogs have been read nearly 10,000 times and a roundtable video discussion has been watched more than 4,000 times. All of this career guidance is freely available on the NEBOSH website and YouTube channel. Thank you to all of our expert contributors who shared valuable advice for fellow health and safety professionals.

Our online community

Our online and digital communities continue to grow. They are not just a way for us to disseminate information and resources but also a platform to have conversations with our stakeholder networks.

Our social media following has reached more than 234,000 people, an increase of 38% for the year. LinkedIn continues to be the most popular channel for NEBOSH and we are delighted to see so many professionals share and celebrate their new qualifications online and with their own networks.

The monthly NEBOSH News – our e-newsletter for learners and other subscribers – shares the latest news, resources, guidance and promotions. It is a voluntary, opt-in subscription and our readership grew by 51% to 22,744 in the year.

NEBOSH Alumni

The NEBOSH Alumni – a free-to-join community for people who hold a NEBOSH Diploma or Masters qualification – grew by 18% in the year to 3,739 members (a sign-up rate of 73% amongst newly qualified Diplomates). Although our normal roster of in-person events was unable to take place this year we continued to support and collaborate with our Alumni around the world:

- ❖ Nearly 1,500 people are members of our LinkedIn group
- ❖ Nearly 800 Alumni have joined our Facebook group
- ❖ Five regional WhatsApp groups have facilitated regular conversations between Alumni members
- ❖ Our Alumni contributed five guest articles to share best practice
- ❖ We hosted three live webinars with industry experts, including a session on process safety management and Human Factors with Dr Waddah S Ghanem Al Hashmi
- ❖ Monthly e-newsletters which attracted a 18% increase in subscriptions

In a member survey the Alumni usefulness score increased by 17 points in the year to 77%. We plan to continue this upward trend in 2021-22; a dedicated strategy has been developed to recruit new members and increase content and engagement amongst the existing community.

An accessible verification service

In the health and safety profession, where lives are at stake, it is crucial for employers to check that potential workers hold a genuine qualification. What's more, checking the authenticity of qualifications can help maintain the integrity of the health and safety profession around the world.

A new, online verification platform was well received, and it was used 19,000 times in the first 24 hours of public launch! More than 35,000 verification requests have now been submitted to the platform and 33 organisations have signed the 'Safety in our hands' pledge, which commits them to using the platform during recruitment for health and safety professionals.

New recognition in Kenya

NEBOSH has many partnerships and relationships with like-minded organisations around the world. In March 2021 we were delighted to announce that the Directorate of Occupational Safety & Health Services (DOSHS), part of the Ministry of Labour and Social Protection in Kenya, became part of our network when it added the NEBOSH International Diploma to its list of mandatory qualifications for Health and Safety Advisors.

In Kenya, all registered workplaces are audited annually to ensure health and safety standards are maintained in line with the Occupational Safety and Health Act, 2007. These audits are carried out by DOSHS' Health and Safety Advisors for which there are rigorous requirements before Advisors can practice. These requirements now include the NEBOSH International Diploma in Occupational Health and Safety.

2020-21: The impact we've had on the environment

By introducing digitally supported assessments, not only have our learners been able to stay safe and access the latest assessment methodology whilst achieving their NEBOSH qualifications but we've reduced our environmental impact as well!

Learners did not have to travel to a separate venue to take their exam and NEBOSH did not have to print and post the question papers to exam venues and Examiners. Our Green Team have done the maths and the first open book examination saved:

- ❖ 330,910 airmiles
Equivalent to travelling over 13 times around the equator.
- ❖ 150 tonnes of CO₂
It would take over 74,000 trees to absorb this CO₂ in one year.
- ❖ 161,680 sheets of paper
Equal to 19 trees.

Since then, we have conducted a further four examinations in this way and launched digitally supported or remote assessments for all new qualifications, further multiplying the benefits to our environment. NEBOSH will continue to monitor and measure its significant environmental aspects and determine all relevant compliance obligations. We are also committed to minimising waste and omissions to the lowest level possible in order to protect the environment and prevent pollution. We will ensure that we maintain our environmental management system certification against ISO 14001.

Financial Review

During a very uncertain year, and despite the impact of coronavirus, the Charity still maintained financial stability. Income for the year was £9.4m, just £400k lower than the previous year. Our overseas markets continued to expand during the year; this alongside the year-on-year income retention has demonstrated the positive impact of implementing digitally supported assessments for our biggest qualifications - the National and International General Certificates. As we, like most organisations, were impacted by Covid-19 in April 2020, we adopted an approach using the government Coronavirus Job Retention Scheme during the year receiving £331k in order to protect much needed jobs for the future.

Expenditure for the year was £8.6m compared to £12.2m in 2019/20. The strategic development costs incurred in the previous year were not repeated in 2020/21 due to broader economic uncertainty, and overheads were closely managed during the pandemic. Costs relating to premises, travel and marketing all reduced in the year when compared with 2019/20 following the move to a more agile mode of working, and restrictions on international travel were imposed. The average full-time employees reduced from 118 in 2019/20 to 113 in 2020/21.

Investments performed exceptionally in the year despite a very volatile market, incorporating recovery from the end of the previous year and strong compounded growth during the remainder of the year. After taking into account investment gains and (losses), both realised and unrealised of £2.4m (2020: £28k) the fair value of investments was £14.4m at the year end (2020: £11.9m).

A healthy surplus of £3.1m, after investment gains, was recorded for the year. The balance sheet remains robust with reserves of £17.3m, with investments representing £14.4m of the funds. Cash held at the year-end increased significantly to £7.4m. This was due to a combination of £3m received during the year from the Coronavirus Business Interruption Loan Scheme (CBILS) to assist with working capital cashflow at the beginning of the pandemic, and cash received upfront for assessments taking place in April 2021. Repayment of the CBILS loan commences in July 2021. Investments include £345k cash held as a short-term deposit.

The reserves include designated funds of £190k for both development work and strategic investment, and going forward, additional funds will be designated if required which will fund technology, infrastructure and transformation projects going forward.

Net current assets of £4.1m are detailed on the balance sheet at the year end, which includes £2.6m of deferred income relating to assessments taking place in 2021/22.

Financial key performance indicators that the Trustees consider include performance against budget, and registrations against each qualification. The outcome of these KPIs was better than expected with registrations, income and surplus for the year all outperforming the forecasts produced during the year.

Overall, the Charity's financial results for the year evidence the success of developing digital versions of key qualifications to enable remote assessments to take place, and it continues to expand these across the qualification portfolio. The Charity continues to prepare regular and detailed financial and cashflow forecasts to review any potential current and future impact ongoing from coronavirus and applies feedback from Learning Partners to forecast results following the end of each financial quarter.

The five-year strategic intent and resulting business plan for 2021/22 has a complementary budget to support the plan and the Trustees consider there are sufficient reserves held at 31 March 2021 to achieve it.

The Trustees believe that the Charity has adequate resources to fund its activities for the foreseeable future. Accordingly, the Trustees are of the view that the Charity is a going concern.

Investment Policy

After giving due consideration to the Charity's financial position, the Trustees have decided that its investment assets, which comprise its surplus reserves, should be split between two portfolios: short term reserves required to meet the Charity's short term needs to be held on deposit providing immediate access, and those funds which can be invested for the longer term and are likely to include a mixture of equities, fixed interest and other investments to achieve a balance between capital growth and sustainable income. At the beginning of the year, funds were drawn down to support cashflow.

The investment objective for the long-term investments is to achieve a balance between generating sufficient income to support the on-going activities of NEBOSH whilst maintaining the real capital value of the investments over the long term. The investment objective for the

cash deposits is security of capital with easy access and an attractive rate of interest. The Trustees review the charity's investment policy annually.

The Charity's Investment Portfolio is entrusted to CCLA, an investment management company solely for not-for-profit organisations, with an investment management agreement. CCLA are leaders in ethical and responsible investment with a highly respected team of specialists dedicated to this area. Responsible investment: environmental, social and governance (ESG) is built into CCLA's investment process as the firm believes high standards in these areas are important contributors to the sustainability of income flows and their assessment is an integral factor in the investment decisions. The Trustees have asked CCLA to adopt a benchmark of CPI+4% over rolling 5-year periods for long term performance measurement and to use an appropriate composite benchmark for reviewing annual performance.

Portfolio Review Services have been appointed by the Trustees to conduct regular monitoring of the performance of our investment managers. Our strategy is reviewed on a regular basis. A representative from the investment managers may be invited to a Board meeting as required.

Investment Performance

CCLA look to meet NEBOSH's investment objectives with a holding in the COIF Charities Investment Fund. To the 31st March over the last year the fund achieved a return of 24.3%. This partially reflects the strong market recovery after the significant drawdown in March last year as a result of the pandemic. Over the same period the market comparator achieved a return of 22.9%. Over the last five years the COIF Investment Fund has achieved 11.74% per annum against the comparator of 7.64%. The fund continues to be managed so as to protect capital values from inflation over the longer term whilst also delivering sustainable and growing distributions.

Reserves Policy

The Trustees have a standing policy whereby the unrestricted funds not committed or invested in tangible assets (the free reserves) should be available to meet anticipated resources expended and provide funding to expand our range of qualifications. The Trustees consider that in the light of plans to continue to develop charitable activities and manage risks, reserves should equate to no less than 9 months annual expenditure. The Reserves Policy is reviewed annually in March.

At 31 March 2021, the charity had £15.7m of free reserves, after a deduction of £190k designated by the Trustees for further development of the Charity's infrastructure, which equates to 22 months annual expenditure based on future levels of expenditure. The Trustees believe that this level of reserves is appropriate at the present time due to planned project costs and the potential volatility of our investments. In addition, NEBOSH operates solely in the field of education in health, safety and environmental management, which is sensitive to fluctuations in demand caused by political and economic factors. The Trustees have borne in mind that NEBOSH has no significant income or prospect of financial support other than that derived from its own fees and charges.

Donations

No charitable donations were made in the year (2020: £6.7k).

Policy on Payment of Creditors

It is the policy to abide by the terms of payment agreed with its suppliers, either their standard terms or special terms where agreed beforehand.

Policy on Benefits Payable to Key Management Personnel

The key management personnel of the Charity are those having authority and responsibility, delegated to them by the Trustees, for planning, directing and controlling the activities of the charity. Salary for key management personnel is set by the Trustees considering factors including inflation and occasionally benchmarking against similar organisations.

Governance Report

Legal Status and Constitution

The National Examination Board in Occupational Safety and Health (hereafter referred to as NEBOSH) is a company registered in England (No. 2698100) limited by guarantee and having no share capital. NEBOSH is a registered charity (No. 1010444). As a charity, the company is exempt from corporation tax.

Chief Executive

Dr Chris Payne

Appointed 1st November 2020

Company Secretary

Mrs Laura Wise

Registered Office

NEBOSH
Dominus Way
Meridian Business Park
Leicester LE19 1QW

Auditors

RSM UK Audit LLP
Chartered accountants
St Philips Point
Temple Row
Birmingham B2 5AF

Bankers

National Westminster Bank plc
5 The Parade
Oadby
Leicester LE2 5BB

Investment Managers

CCLA
Senator House
85 Queen Victoria Street
London EC4V 4ET

Trustees

The Trustees serving during this period were as follows -

Mr Les Philpott MSc CPFA FRSA

Chair

Independent Trustee

Appointed on 17 September 2020

Mr Ian Marchant BSc MBA CEng FIMMM

Vice Chair – appointed 21 September 2020

Independent Trustee

Term of office commenced on 1 June 2020

Dr Bill Nixon BSc (Hons) PhD

Chair

Independent Trustee

Resigned on 17 September 2020

Professor Mariane Cavalli MBA M.E.d BA (Hons) PGDip(CE) Cert.Ed(FE) FCMI FRSA

Vice Chair

Independent Trustee

Resigned on 09 April 2020

Mrs Joy Smith FCIPD MBA

Vice Chair – appointed 17 April 2020

Independent Trustee

Resigned on 22 September 2020

Mr David Morgan MA (Oxon) MBA

Independent Trustee

Resigned on 21 July 2020

Interim CEO appointed July 2020 – Resigned September 2020

Mrs Sharon Affleck BSc (Hons)

Independent Trustee

Term of office commenced on 1 October 2019

Resigned on 20 September 2020

Mr Satish Mathur BA FCA

Independent Trustee

Term of office commenced on 1 June 2020

Mr Andrew Johnson BSc (Hons) FIOD

Independent Trustee

Term of office commenced on 1 June 2020

Mr Narendra Misra ACA

Independent Trustee

Term of office commenced on 1 June 2020

Resigned on 23 September 2020

Mrs Maggie Galliers CBE BA PGCE

Independent Trustee

Term of office commenced on 30 November 2020

Ms Julie Nerney CDir FIOD

Independent Trustee

Term of office commenced on 1st March 2021

Structure, Governance and Management

Governing Document

NEBOSH, a company limited by guarantee, is governed by its Memorandum and Articles of Association dated 5 March 1992.

The current Articles of Association incorporating the Memorandum of Association were adopted by Special Resolution passed at the Board of Trustees Meeting, dated 26th March 2019. NEBOSH is governed by a single Board of Independent Trustees, accountable to all regulators and providing clear strategic leadership.

NEBOSH is registered as a charity with the Charity Commission.

There were 6 registered Members as at 31 March 2021 (2020: 6 Members), each of whom has undertaken to contribute £1 in the event of NEBOSH being wound up.

During the year NEBOSH closed its trading subsidiary, NEBOSH Learning Limited (12201542), which was wholly owned by the Charity. NEBOSH Learning Limited had undertaken minimal trading since formation in 2019.

Appointment of Trustees

The Trustees are appointed through an open recruitment process by the Board of Trustees.

The Chair of the Board of Trustees is also appointed as an Independent Trustee. The Chair is appointed for a term of three years and may be re-appointed for two further terms of three years before retiring from office.

The Board of Trustees may appoint a minimum of five and a maximum of ten Independent Trustees. Each Trustee is appointed for a term of three years and may be re-appointed for one further term of three years before retiring from office.

During the current year there were a further 2 appointments made to the Board of Trustees, which provided additional and complimentary skills to those already in place.

A formal induction process exists for new Trustees. The programme includes familiarisation with the role of NEBOSH in health and safety competence, its charitable objects, structure and governance and the role and responsibilities of a charity trustee.

Additional briefings are arranged from time to time for Trustees on key issues which may impact on the work of NEBOSH or their role.

Organisation

The affairs of NEBOSH are managed by the Trustees, who during 2020/21 have met monthly. There is a scheme of delegated authorities.

The Trustees may delegate any of their powers to sub-committees. Sub-committees have been established to cover Finance, Audit and Risk, Transformation and Remuneration and Nominations.

A Chief Executive is appointed by the Trustees to manage the day-to-day operations of NEBOSH. To facilitate effective operations, the Chief Executive has delegated authority to execute the strategic plan and for all operational matters.

Third Party Indemnity for Trustees

Qualifying third party indemnity provision is in place for the benefit of all Trustees of NEBOSH.

Risk Assessment

The Trustees are responsible for overseeing the establishment and implementation of a sound framework for management of risk by NEBOSH. The Trustees have a formal policy on the Management of Risk which is reviewed annually. The significant risks to NEBOSH include those which threaten our reputation for integrity in the awarding of our qualifications, the political volatility of some of the regions where a high proportion of our candidates are based and the impact of economic uncertainty and recession on the uptake of health, safety and environmental qualifications, which has been made even more prevalent during the remainder of 2020 and into 2021 due to the COVID-19 Pandemic.

Risk management is an inherent part of the strategy review process and is considered in the formulation of the annual business plan.

The major risks to which NEBOSH is exposed have been systematically reviewed and recorded in a risk register. The management team review risks regularly, identifying new risks arising, the factors impacting on the likelihood and potential severity and review the actions to

prevent, control and mitigate those risks. We are committed to continual improvement in management of risk which forms part of our Business Continuity and Risk Contingency plans.

The risk register is reviewed four times per year by the Finance, Audit and Risk Committee on behalf of the Trustees, and reviewed by all Trustees at each Board meeting.

The Trustees are confident that sufficient steps have been and are being taken to reduce and manage those risks.

Objectives and Activities

Objects

As a UK registered charity (No. 1010444), our core purpose is:

the preservation of health and wellbeing by the promotion of high standards of health, safety and environmental protection at work in particular, but not exclusively through study and competence in risk management.

In setting our objectives and aims and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance for charities, whose aims include the advancement of education and the guidance for those charities that charge fees.

Aims

NEBOSH's aims are:

- to encourage the provision, in collaboration with other organisations, of facilities for training and education of people throughout their careers in safety and health and environmental management;
- to promote appropriate and uniform qualifications and standards of examinations in safety and health and environmental management as affected by work activities and seek to co-ordinate international standards;
- to assist in the development of facilities to enable those intending to pursue careers that involve responsibilities for the health and safety of those affected by work activities, or managing the environmental impacts of work activities, to acquire appropriate qualifications;

- to provide qualifications based on examinations or other systems of assessment to be used in association with their other requirements as a basis for membership of professional bodies concerned with safety and health of those affected by work activities and/or environmental management; and to provide other qualifications to meet the needs of employment and the requirements of safety and health and environmental legislation;
- to set and mark examinations or other systems of assessment leading to NEBOSH's qualifications, to authorise other organisations to set and mark examinations or other systems of assessment leading to NEBOSH's qualifications and to establish conditions for such authorisation;
- to form, where appropriate, part of a national framework of vocational qualifications;
- to issue evidence of NEBOSH's awards of qualifications to successful learners; and
- to establish syllabuses related to NEBOSH's qualifications.

Strategies for achieving NEBOSH's Objectives

NEBOSH achieves its objectives by:

- publishing syllabuses for health and safety, well-being, environmental and related risk management qualifications;
- accrediting Learning Partners to run courses preparing learners for assessment for NEBOSH qualifications;
- setting and marking examinations and assessments;
- issuing Unit Certificates and Qualification Parchments to learners successful in assessment; and
- maintaining approved awarding body status with Scottish Qualifications Authority (SQA) Accreditation.

Trustees' Responsibilities

The Trustees, who are also Directors of The National Examination Board in Occupational Safety and Health for the purposes of company law, are responsible for preparing the Report of the Trustees and the incorporated Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the

incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the National Examination Board in Occupational Safety and Health website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Report of Trustees' Approval

The Report of the Trustees, incorporating both the Strategic Report, the Financial Review and the Governance Report, is approved by the Trustees, by whose authority it is signed below:

A handwritten signature in black ink, appearing to read 'Les Philpott', with a horizontal line underneath the name.

Les Philpott
Chair of the Board of Trustees

DATE 28th September 2021

Independent Auditor's Report

To the Members of the National Examination Board in Occupational Safety and Health

Opinion

We have audited the financial statements of National Examination Board in Occupational Safety and Health (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 March 2021 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 charitable 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 trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees 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 thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Trustees' Report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

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

- adequate accounting records have not been kept, 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 25, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable 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.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws

and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Scottish Qualifications Agency (SQA), Data Protection Act 2018, Health and Safety at Work Act 1974. We performed audit procedures to inquire of management whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Oxtoby

Paul Oxtoby (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

St Philips Point, Temple Row

Birmingham, B2 5AF

Date: 17 December 2021

Statement of Financial Activities

(Including Income and Expenditure Account)

For the year ended 31 March 2021

		Unrestricted Funds	
	Notes	2021	2020
		£'000	£'000
Income from:			
Charitable activities:			
Operations of Examination Board	3	8,629	9,756
Government Grants	3	331	-
Investments	4	432	30
		<hr/>	<hr/>
Total		9,392	9,786
		<hr/>	<hr/>
Expenditure on:			
Charitable activities:			
Operations of Examination Board	5	8,627	12,204
		<hr/>	<hr/>
Total		8,627	12,204
		<hr/>	<hr/>
Net gains on investments	11	2,383	28
		<hr/>	<hr/>
Net income (expenditure) for the year being net movement in funds		3,148	(2,390)
		<hr/>	<hr/>
Reconciliation of funds:			
Total funds brought forward		14,136	16,526
		<hr/>	<hr/>
Total funds carried forward	19	17,284	14,136
		<hr/>	<hr/>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Balance Sheet

31 March 2021

Company number: 2698100

	<i>Notes</i>	2021 £'000	2020 £'000
FIXED ASSETS			
Intangible assets	9	9	15
Tangible assets	10	1,374	1,511
Investments	11	14,392	11,928
		<hr/>	<hr/>
		15,775	13,454
		<hr/>	<hr/>
CURRENT ASSETS			
Stock	12	34	14
Debtors	13	577	912
Cash at bank and in hand	14	7,388	1,239
		<hr/>	<hr/>
		7,999	2,165
		<hr/>	<hr/>
CREDITORS: amounts falling due within one year	15	(3,940)	(1,483)
		<hr/>	<hr/>
NET CURRENT ASSETS		4,059	682
		<hr/>	<hr/>
CREDITORS: amounts falling due after more than one year	16	(2,550)	-
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS		17,284	14,136
		<hr/> <hr/>	<hr/> <hr/>
REPRESENTED BY:			
FUNDS			
Unrestricted:			
General	19	17,094	13,946
Designated	19	190	190
		<hr/>	<hr/>
TOTAL CHARITY FUNDS		17,284	14,136
		<hr/> <hr/>	<hr/> <hr/>

Statement of Cash Flows

The financial statements on pages 33 – 57 were approved and authorized for issue by the Trustees on 28th September 2021 and were signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Leslie Philpott', written in a cursive style. A horizontal line is drawn underneath the signature.

Leslie Philpott
Chair of the Board of Trustees

A handwritten signature in black ink, appearing to read 'Ian Marchant', written in a cursive style.

Ian Marchant
Vice Chair of the Board of Trustees

Statement of Cash Flows

For the year ended 31 March 2021

	<i>Notes</i>	2021	2020
		£'000	£'000
NET CASH GENERATED/(USED) FOR OPERATING ACTIVITIES	23a	2,771	(2,720)
CASH FLOWS FROM INVESTING ACTIVITIES			
COIF investment income		431	27
Bank interest receivable		1	3
Purchase of tangible fixed assets		(2)	(145)
Sale of tangible fixed assets		28	18
Purchase of intangible fixed assets		-	(27)
Purchase of investments		(431)	(27)
Proceeds from sale of investments		350	3,000
		<hr/>	<hr/>
NET CASH PROVIDED BY INVESTING ACTIVITIES		377	2,849
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds of new bank loans		3,000	-
		<hr/>	<hr/>
NET CASH PROVIDED BY FINANCING ACTIVITIES		3,000	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR			
		1,239	1,110
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23b	7,388	1,239
		<hr/> <hr/>	<hr/> <hr/>

Notes to Financial Statements

1. ACCOUNTING POLICIES

General information

The Charity is a company limited by guarantee and has no share capital and is a registered charity at the Charity Commission in England and Wales. The liability of each member in the event of winding up is limited to £1.

The address of the Charity's registered office and principal place of business is Dominus Way, Meridian Business Park, Leicester, LE19 1QW.

Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at fair value, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in Sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £'000, unless otherwise stated. The National Examination Board in Occupational Safety and Health meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

NEBOSH owns the whole of the share capital of NEBOSH Learning Ltd, a private limited company registered with Companies House in England and Wales (no. 12201542).

Consolidated accounts have not been prepared on the basis that the subsidiary undertaking, Nebosh Learning Ltd, is not considered material to the results of the charity for the year.

Going concern

The financial statements have been prepared on a going concern basis. Having carried out a detailed review of the Charity's resources and the challenges presented by the current economic climate, the Trustees are satisfied that the Charity has sufficient cash flows to meet

its liabilities as they fall due for at least one year from the date of the approval of the financial statements.

The Charity regularly assesses all operations and business plans and continues to develop digital versions of its key qualifications to enable remote assessment.

The cash flow forecast and revised plan shows that the Charity will have adequate reserves and will be able to meet its liabilities.. Accordingly, the Trustees do not consider there to be any material uncertainties and continue to adopt the going concern basis in preparing the financial statements as outlined in the Trustees' Responsibilities Statement.

There are no significant financial uncertainties that the Trustees consider are a significant risk to the ability of the Charity to trade as a going concern in the foreseeable future.

Income

All income is included in the Statement of Financial Activities when the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- income from charitable activities includes fee income. Fee income represents fees receivable for the provision of examination and accreditation. Income receivable against certain examination schemes has been deferred where it relates to the provision of services not yet undertaken. The income received which does not relate to the current financial year is deferred to subsequent years.
- investment income is recognised on an accruals basis.

Expenditure

All expenditure is accounted for on an accruals basis. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

The following specific policies are applied to particular categories of expenditure:

- charitable activities include expenditure associated with the setting and marking of examination papers, accreditation of training Learning Partners and publication of syllabuses, past papers and Examiners' reports, and include both the direct costs and support costs relating to these activities.
- support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. staff costs by the time spent and other costs by their usage.

Intangible fixed assets

Research and development

All research and development expenditure is expensed as incurred.

Other intangible fixed assets

Intangible assets are initially recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a straight line basis over their useful lives as follows:

- Software licences - 4 years
- MIS Software - 5 years

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Equipment costing less than £1,000 per individual item is recognised as expenditure in the period of acquisition.

Depreciation is calculated so as to write off the cost of an asset to its estimated residual value on a straight line basis over the useful economic life of that asset as follows:

Freehold land	-	Nil
Freehold buildings	-	2% on cost
Fixtures and fittings	-	10% / 25% on cost
Office equipment	-	10% / 25% on cost
Computer equipment	-	20% / 25% / 33% on cost
Motor vehicles	-	25% on cost

Stocks

Stocks which comprise printed and other materials are stated at the lower of cost and estimated selling price less costs to complete and sell which is equivalent to the net realisable value. Provision is made for obsolete and slow-moving items.

Investments

Investments are stated at fair value. Movements in the valuation of investments are included within gains and losses on investment assets in the Statement of Financial Activities. The fair value of the investments is the quoted bid price.

Long term investments are classified as fixed assets. Short term investments are classified as current assets.

Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments and are not considered to be of a financial nature. Such financial instruments, except for investments classified at fair value through the Statement of Financial Activities, are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Fees receivable are recognised at the settlement amount due after any trade discounts offered.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and monies on short term deposit, at the bank and other short-term liquid investments with original maturities of three months or less.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount allowing for any trade discounts due.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against resources on a straight line basis over the lease term.

Pension costs

Contributions in respect of the pensions for staff are charged against resources arising for the year in which they are payable to the scheme. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Funds structure

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Designated funds are unrestricted funds that have been set aside by the Trustees for particular purposes. These funds are reviewed annually.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting estimates and areas of judgement to note.

3. INCOME FROM CHARITABLE ACTIVITIES

The income was primarily from the operations of the examination board.

	2021	2020
	£'000	£'000
Income for Assessments		
UK	1,769	2,840
Outside UK	6,182	5,164
	<hr/> 8,261	<hr/> 8,004
	<hr/>	<hr/>
Income from Learning Partners		
UK	223	484
Outside UK	333	1,027
	<hr/> 556	<hr/> 1,511
	<hr/>	<hr/>
Income from Publications		
UK	45	72
Outside UK	77	169
	<hr/> 122	<hr/> 241
	<hr/>	<hr/>
Government Grants - Income from CJRS	<hr/> 331	<hr/> -
	<hr/>	<hr/>
Total	<hr/> 8,960	<hr/> 9,756
	<hr/>	<hr/>

4. INVESTMENT INCOME

	2021	2020
	£'000	£'000
COIF investment income	20	27
Dividend income	411	-
Bank interest receivable	1	3
	<hr/> 432	<hr/> 30
	<hr/>	<hr/>

5. OPERATIONS OF EXAMINATION BOARD

	Examinations	Course Providers	Publications	Total 2021	Total 2020
	£'000	£'000	£'000	£'000	£'000
Costs directly allocated to activities:					
Staff costs	2,473	925	6	3,404	2,869
Direct examination board costs	1,571	186	0	1,757	2,876
Support costs allocated to activities:					
Staff costs	1,989	132	29	2,150	2,481
Premises costs	109	7	2	118	172
Office administration	73	5	1	79	150
Travel	5	-	0	5	101
Legal and professional	105	7	2	114	267
Marketing	101	7	1	110	370
Computing	687	46	10	743	715
Development – computing	-	-	-	-	656
Development – strategic	17	1	-	18	1,166
Depreciation and amortisation	119	8	2	128	381
Support costs total	3,205	214	47	3,466	6,459
Total	7,249	1,325	53	8,627	12,204

Support costs are allocated on a basis consistent with the use of resources.

**6. NET INCOME/(EXPENDITURE) IS STATED
AFTER CHARGING/(CREDITING):**

	2021	2020
	£'000	£'000
Depreciation on owned assets	122	126
Gain on disposal of assets	(11)	(2)
Amortisation	6	256
External auditor's remuneration – for audit services	26	20
External auditor's remuneration – for tax advisory services	2	6
External auditor's remuneration – for other services	4	3
Operating lease rentals:		
- plant and machinery	256	256
Trustee indemnity insurance	10	9
	<hr/>	<hr/>

7. EMPLOYEES

	2021	2020
	£'000	£'000
Staff costs consist of:		
Wages and salaries	4,200	4,209
Principal examiners	4	1
Social security	395	409
Temporary staff	146	102
Pension costs (note 16)	372	373
Apprenticeship levy	5	5
Redundancy costs	122	-
	<hr/>	<hr/>
	5,244	5,099
	<hr/> <hr/>	<hr/> <hr/>

7. EMPLOYEES (CONTINUED)

The number of employees whose emoluments (salaries and benefits in kind) in excess of £60,000 for the year fell within the following bands:

	2021	2020
	No.	No.
£60,000 to £69,999	3	2
£70,000 to £79,999	1	3
£80,000 to £89,999	-	3
£90,000 to £99,999	1	-
£130,000 to £139,999	-	1
	<u> </u>	<u> </u>

During the year the Charity paid money purchase pension contributions in respect of the above higher paid individuals amounting to £45,445 (2020: £43,906).

The total employee benefits of the key management personnel, including employers' national insurance contributions and employers' contributions to the pension scheme, were £754,699 (comprising eight Director roles and three CEO roles), (2020: £600,490 – (comprising five Director roles and one CEO role).

The average number of full time equivalent employees during the year was as follows:	2021	2020
	No.	No.
Governance, finance and office administration	26	40
Qualification development, assessment administration / logistics setting, marking and accreditation	87	78
	<u> </u>	<u> </u>
	113	118
	<u> </u>	<u> </u>

The average number of employees by headcount during the year was 119 (2020: 126).

8. TRUSTEES' EMOLUMENTS

The Trustees of NEBOSH received no remuneration for their services as Trustees. During the year, travel, accommodation and incidental expenses amounting to £187 were reimbursed to 2 Trustees (2020: £12,108 to 6 Trustees).

During the year, travel, accommodation, subsistence and incidental expenses amounting to £nil were paid directly to third parties on behalf of the Trustees (2020: £10,916 on behalf of 6 Trustees).

9. INTANGIBLE FIXED ASSETS

	Software licences £'000	MIS £'000	Total £'000
Cost			
At 1 April 2020	151	248	399
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2021	151	248	399
	<hr/>	<hr/>	<hr/>
Amortisation			
At 1 April 2020	136	248	384
Charge for year	6	-	6
	<hr/>	<hr/>	<hr/>
At 31 March 2021	142	248	390
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2021	9	-	9
	<hr/>	<hr/>	<hr/>
At 31 March 2020	15	-	15
	<hr/>	<hr/>	<hr/>

10. TANGIBLE FIXED ASSETS

	Freehold land and buildings £'000	Fixtures and fittings £'000	Office equipment £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 April 2020	1,678	215	211	221	142	2,467
Additions	-	-	-	2	-	2
Disposals	-	-	(3)	(41)	(55)	(99)
<hr/>						
At 31 March 2021	1,678	215	208	182	87	2,370
<hr/> <hr/>						
Depreciation						
At 1 April 2020	414	201	96	168	77	956
Charge for year	30	5	34	23	30	122
Disposals	-	-	(3)	(40)	(39)	(82)
<hr/>						
At 31 March 2021	444	206	127	151	68	996
<hr/> <hr/>						
Net book value						
At 31 March 2021	1,234	9	81	31	19	1,374
<hr/> <hr/>						
At 31 March 2020	1,264	14	115	53	65	1,511
<hr/> <hr/>						

11. INVESTMENTS

	Fair value at 01/04/20 £'000	Deposits received £'000	Transfers £'000	Withdrawals £'000	Net gain £'000	Fair value at 31/03/21 £'000
COIF deposit account	263	431	-	(350)	-	344
COIF accumulation units fund	11,665	-	-	-	2,383	14,048
	11,928	431	-	(350)	2,383	14,392

	2021 £'000	2020 £'000
Historical cost	6,118	6,037

All of the above investments are held primarily to provide capital growth for the Charity.

The net gain above is split as follows:

	2021 £'000
Realised gain on disposal	-
Unrealised gain on revaluation	2,383

The charity owns the whole of the share capital of NEBOSH Learning Limited, its trading subsidiary, which is a private limited company registered with Companies House in England and Wales (no. 12201542).

The Results for the year showed a trading loss of £21k and net assets of £100. The accounts have not been consolidated due to the level of materiality

12. STOCK

	2021	2020
	£'000	£'000
General stationery	-	1
Publications	34	14
	<hr/>	<hr/>
	34	15
	<hr/> <hr/>	<hr/> <hr/>

13. DEBTORS

	2021	2020
	£'000	£'000
Fees receivable	318	480
Prepayments and accrued income	259	432
	<hr/>	<hr/>
	577	912
	<hr/> <hr/>	<hr/> <hr/>

14. CASH AT BANK AND IN HAND

	2021	2020
	£'000	£'000
Bank current and business reserve accounts	7,387	1,238
Cash balance	1	1
	<hr/>	<hr/>
	7,388	1,239
	<hr/> <hr/>	<hr/> <hr/>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£'000	£'000
Bank loans and overdrafts (note 17)	450	-
Trade creditors	299	254
Taxation and social security	93	101
Accruals	502	324
Deferred income -		
Assessment fees and Learning Partner fees received in advance	2,596	804
	<hr/>	<hr/>
	3,940	1,483
	<hr/> <hr/>	<hr/> <hr/>

	2021
	£'000
Movement on deferred income:	
Deferred income brought forward	804
Released in year	(804)
Deferred in year	2,596
	<hr/>
Deferred income carried forward	2,596
	<hr/> <hr/>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£'000	£'000
Bank loans and overdrafts (note 17)	2,550	-
	<hr/>	<hr/>
	2,550	-
	<hr/> <hr/>	<hr/> <hr/>

17. BORROWINGS

This note provides information about the contractual terms of the Charity's interest-bearing loans and borrowings, which are measured at amortised cost.

	2021	2020
	£'000	£'000
Creditors falling due within less than one year		
Bank loan	450	-
	<hr/>	<hr/>
	450	-
	<hr/> <hr/>	<hr/> <hr/>
Creditors falling due after more than one year		
Bank loan	2,550	-
	<hr/>	<hr/>
	2,550	-
	<hr/> <hr/>	<hr/> <hr/>

On 5 June 2020 the Charity obtained a £3,000,000 Coronavirus Business Interruption Loan Scheme loan. The interest is payable on a monthly basis and is at a rate of 2.62% per annum. The loan is repayable in 72 equal monthly instalments, commencing 13 months after the date the loan was drawn down. The loan is secured by a fixed and floating charge over the assets of the charity.

18. PENSION CONTRIBUTIONS

The Charity contributes to a money purchase Group Personal Pension Scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund.

	2021	2020
	£'000	£'000
Contributions payable by the Charity for the year	372	373
	<hr/> <hr/>	<hr/> <hr/>

19. RECONCILIATION OF MOVEMENT IN FUNDS

	At 1 April 2020 £'000	Income £'000	Expenditure £'000	Investment gains £'000	Transfers £'000	At 31 March 2021 £'000
Unrestricted funds						
General fund	13,946	9,371	(8,606)	2,383	-	17,094
<hr/>						
Designated funds						
Development Fund	190	-	-	-	-	190
	190	-	-	-	-	190
<hr/>						
Total funds	14,136	9,371	(8,606)	2,383	-	17,284
<hr/>						

Development Fund – The purpose of this fund is to fund the replacement of the current management information system.

19. RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

	At 1 April			Investment		At 31
Prior year	2019	Income	Expenditure	gains	Transfers	March
	£'000	£'000	£'000	£'000	£'000	2020
						£'000
Unrestricted funds						
General fund	12,149	9,786	(9,553)	28	1,536	13,946
<hr/>						
Designated funds						
Strategic Investment Fund	3,977	-	(1,562)	-	(2,415)	-
Development Fund	400	-	(1,089)	-	879	190
	4,377	-	(2,651)	-	(1,536)	190
<hr/>						
Total funds	16,526	9,786	(12,204)	28	-	14,136
<hr/>						

20. FINANCIAL COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases for plant and machinery are set out below:

	Plant and machinery	
	2021	2020
	£'000	£'000
Amounts due within 1 year	169	256
Amounts due within 2-5 years	17	75
	186	331
	186	331

21. RELATED PARTY TRANSACTIONS

No Trustees received a payment in their capacity as an Examiner, (2020: No Trustees) as permitted by the Charity's Articles of Association. The Trustees of NEBOSH received no remuneration for their services as Trustees (note 8).

NEBOSH owns 100% of the share capital of NEBOSH Learning Limited, a private limited company registered with Companies House in England and Wales (no. 12201542).

Transactions with NEBOSH Learning Limited were as follows:

	2021	2020
	£	£
Grant to NEBOSH Learning Limited	100	100,000
Purchases transferred to NEBOSH	21,414	-

22. CAPITAL COMMITMENTS

As at 31 March 2021, the Charity had no contractual capital commitments (2020: £nil).

23. NOTES ON THE STATEMENT OF CASH FLOWS

	2021	2020
	£'000	£'000
(a) Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/(expenditure) for the year	3,147	(2,390)
Adjustments for:		
Investment income	(432)	(30)
Gains on investments	(2,383)	(28)
Depreciation (note 10)	122	126
Amortisation (note 9)	6	256
Gain on disposal of tangible fixed assets	(11)	(1)
Decrease/(increase) in stock	(19)	14
(Increase)/decrease in debtors	335	(263)
(Decrease)/increase in creditors	2,006	(404)
	<hr/>	<hr/>
Net cash used in operating activities	2,771	(2,720)
	<hr/>	<hr/>
(b) Analysis of cash and cash equivalents	2021	2020
	£'000	£'000
Cash at bank and in hand	7,388	1,239
	<hr/>	<hr/>
Total cash and cash equivalents	7,388	1,239
	<hr/> <hr/>	<hr/> <hr/>

24. FINANCIAL INSTRUMENTS

	2021	2020
	£'000	£'000
The carrying amount of the Charity's financial instruments at 31 March were:		
Financial assets:		
Debt instruments measured at amortised cost	322	580
Instruments measured at fair value through the SoFA	14,048	11,665
	<hr/>	<hr/>
Total	14,370	12,245
	<hr/>	<hr/>
Financial liabilities:		
Debt instruments measured at amortised cost	801	578
	<hr/>	<hr/>