

CIPD

Making work *work*

Championing the professionals who make work
work for people, organisations and communities



NEW CAREER JOURNEY INITIATIVES

"CIPD membership has enabled me to make the most of my experience and fast track into a senior HR adviser position."

Mary Copsey, Assoc CIPD, Senior HR Advisor, Redwings Horse Sanctuary



STRONGER NETWORKS AND KNOWLEDGE EXCHANGE

"My CIPD membership helped me to move my career to the next level, build my professional brand and feel connected to a professional community."

Joanna Sopylo-Firrisa, Chartered MCIPD, Senior People & Culture Manager, All We Can



A GROWING PROFILE FOR THE PEOPLE PROFESSION

Media coverage increased by nearly 14% across the UK and Ireland, 60% across the Middle East and tenfold across Asia.

RIGHT TO REQUEST FLEXIBLE WORKING FROM DAY ONE ENACTED IN THE UK

"This new legislation will open up recruitment to wider talent pools and create fairer and more inclusive workplaces."

Peter Cheese, Chief Executive, CIPD

MORE PEOPLE PROFESSIONALS CHOOSE CIPD MEMBERSHIP

"With CIPD membership, I can use the credentials after my name, which anyone in the industry recognises. This has led to a promotion and increased remuneration and benefits."

Kirsty Ashman, Chartered FCIPD, Global People & Culture Director, ISS



GROUP AFFILIATE SUBSCRIPTION LAUNCHED

"The CIPD's specialist knowledge and learning programmes ensure our people team have the tools they need to develop and make the right decisions for Asda colleagues."

Hayley Tatum MBE, CIPD Chartered Companion, Chief People and Corporate Affairs Officer, Asda

MORE MEMBERS BECOME CIPD TRUST MENTORS

475 people professionals supported 801 people to get in and get on in work.

FESTIVAL OF WORK: OUR BIGGEST AND MOST POPULAR EVENT EVER

"Great day with the team at the CIPD Festival of Work. We heard some great talks and met some good potential partners to keep building on the success of the past few years. Onward and up!"

Keith Phillips, Chartered MCIPD, HR Director, Digital Media Services UK Ltd

POST-PROGRAMME ASSESSMENT OPENS UP MORE PATHWAYS TO CIPD MEMBERSHIP

"The CIPD programme was super enriching. It was great to have engaging discussions on diverse HR topics with peers and seasoned practitioners. I feel more confident and equipped with the people skills I need to deliver at work."

A Deloitte learner who completed the CIPD HR Assessed Development Programme

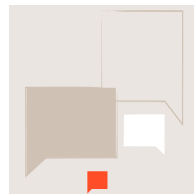
MORE BARRIERS TO GOOD WORK TACKLED THROUGH MENTORING

"I feel I've gained even more through mentoring than through studying and working. It allows you to ask questions that reveal the potential that someone from a different lived experience can bring."

Hoda Ali, Assoc CIPD, Head of Human Resources, The Elders Foundation, and CIPD Trust mentor

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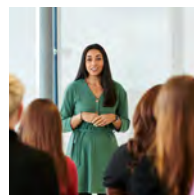
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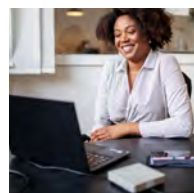
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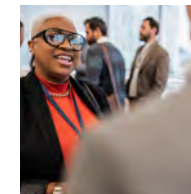
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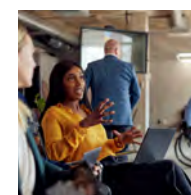
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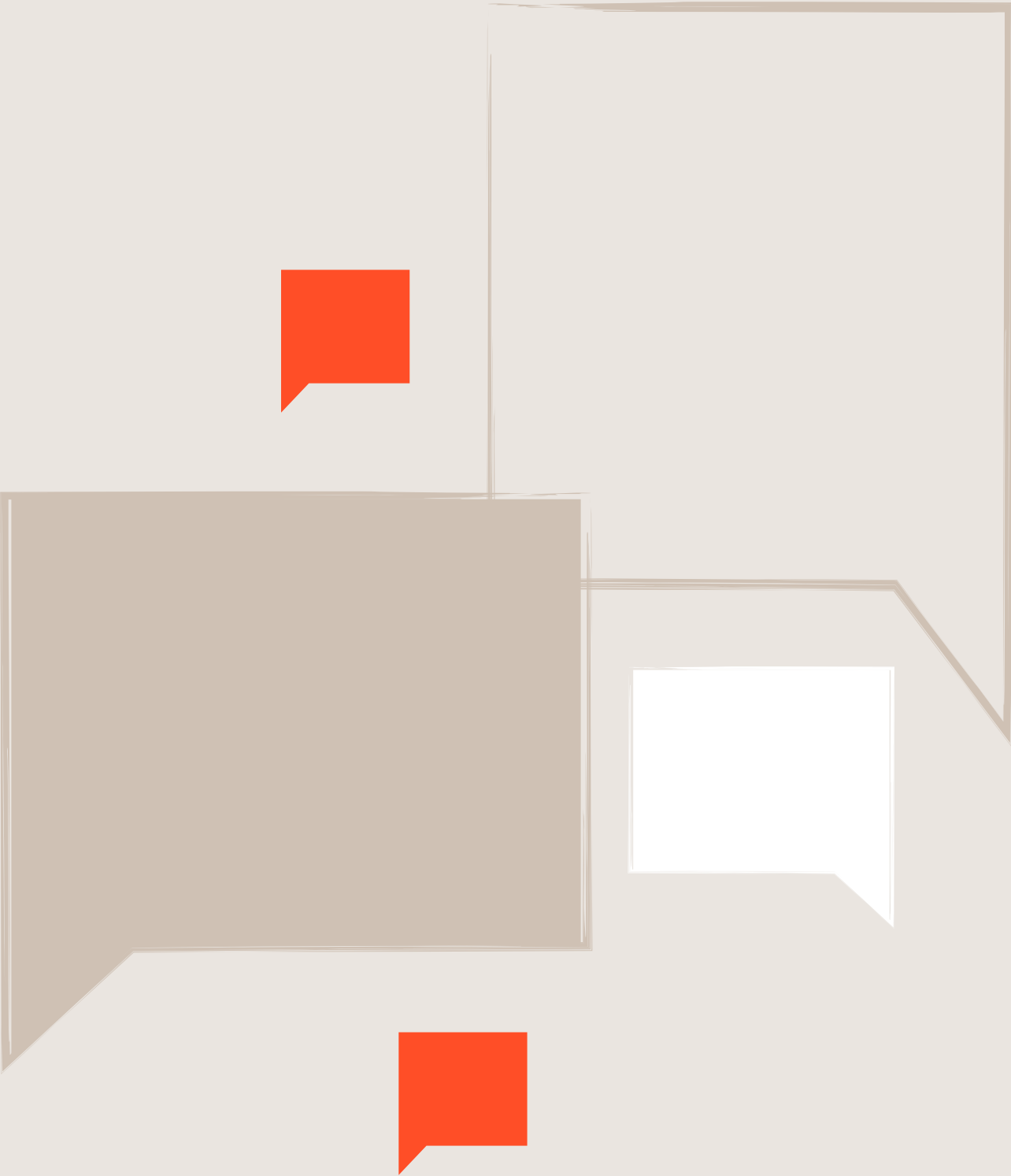
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Foreword

Reflections from our president, board chair and chief executive

Championing change

It's a vast understatement to say that the people profession has faced a testing time in recent years. All over the world, we're working through some of the most uncertain and changeable times we've experienced. Our societies are responding to geopolitical tensions, sustainability challenges, economic pressures and technological advances – long-term disruptions that require transformation. Our organisations are revisiting their business and operating models, to ensure survival and set the conditions to thrive in an ever-changing business context. And our profession is adapting to these big-picture changes alongside the pressing challenges of skills shortages, inflationary pressures, cost-of-living crises and new ways of working.

For our profession, this is a time of opportunity as well as immense challenge. And we're seeing greater recognition of the strategic value of our profession. We're winning the argument that business strategy is incomplete without people strategy. We're being invited to play a central role in determining how technologies like AI impact jobs, skills and people effectively and responsibly. We're hearing many more discussions about our vital role as enablers of change.

We want to grow our impact on individuals, organisations, communities and wider society. To do so, we need to increase our reach and influence. And we are thrilled that, this year, our global community of members has reached a landmark 162,000. More than ever our organisations and societies need the agility and resilience that are core to the everyday work of our profession.

“ Our professionalism makes a tangible difference at work every day. If people are an organisation's greatest 'asset', then employers need to trust that their people team has the right skills and commitment to professionalism. ”

Championing professionalism

Making work work is a big responsibility. That's why we're here: to support professional learning and development; to champion professional practice; to champion our members and the positive impact they have in the world of work.

We're helping our communities work by calling for bolder and broader industrial strategies that drive skills, innovation, business support, digital adoption, green transition and labour market regulation. In the UK, our Manifesto for Good Work positions the people profession at the heart of the skilled, healthy and fair work that boosts growth and productivity. We've campaigned for a vision and policies for skills that are supportive of all, especially young people. And the CIPD Trust is harnessing the power, skills and experience of people professionals to tackle barriers to work and make our workplaces more inclusive for everyone.

We're helping our organisations work by inviting people professionals to explore how our Good Work Index can measure and enhance job quality in their workforces. We're working with teams to define, build and sustain HR capability and agility. Our People Development Partners have reached a total of 22 this year. And we're supporting our profession at the highest level by providing our members with guidance on how to find their first director role and deliver impact, quickly and effectively.

We're making your learning work by encouraging and recognising learning, wherever it happens. We continue to produce high-quality learning content, resources, networking groups and events, encouraging our members to share their experiences and learning. We're opening up more pathways for people professionals to count their learning towards membership. And we're working with employers, study centres and universities across more countries.

We're making your membership work by listening, learning and responding to our members' changing needs. We're making it easier for members to find the learning, resources and insights they need. We're inviting HR and business leaders to share their insights through our new podcast series. We're building on pockets of great practice across our branches, special interest groups, the HR Leaders' Network, and online communities. And we're strengthening the connections between these communities and our expert teams. We're earning our members' trust as their lifelong career partner.

"We want people professionals and their organisations to see us as the partner who will help them work through emerging challenges and opportunities with competence, confidence and credibility."



Championing better work for all

It's an exciting time for our profession. You do important work in a career to be proud of. You understand that people make the difference – when we put people first, our organisations can transform, our economies can grow, and our societies can thrive.

You know how to **make work work** – for your people, your organisation and your community. But it's tough. Championing better work and working lives requires courage and clarity. That's why we continue to share insights and resources, informed by our members' experiences.

This year, we've focused on offering guidance on the ethical, inclusive and effective use of AI at work. We're responding to the 'anti-woke' pushback, helping our members demonstrate how equality, diversity and inclusion (EDI) widens recruitment channels, drives innovation, reflects customers and communities, and sustains cultures where people can give their best. And, through the CIPD Trust, we're providing more opportunities for our members to engage in helping people get in and get on – in work and in the people profession.

Above all, we're listening to our members' feedback. We're tuning in to what you need, when you need it, and how we can make it more accessible to you. What we learn from you is shaping our approach as the voice, the standard and the partner for our profession. We are proud to have won 'Best Professional Membership Organisation' at the 2023 Memcom Excellence Awards, as well as 'Best Lobbying Campaign' for #Flexfrom1st, our influential call for flexible work rights.

In the coming year our members can expect more from us: more mentoring opportunities; more support with continuing professional development; more connections across our networks; more advisory groups to steer our voice and priorities; more timely commentary and advice; and more dedicated support from our experts.

We want everyone in our community to feel the value of professionalism. We want you to feel that we're your professional home, your career partner and your biggest advocate. We will continue to champion you, as you champion better work and working lives.

"This is a real opportunity to let our professionalism shine, collaborate with others and develop our skills so we can play a critical role in shaping the jobs of the future."



Baroness Ruby McGregor-Smith, CBE
President



Valerie Hughes-D'Aeth,
Chair of the Board



Peter Cheese,
Chief Executive





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About us

We're the CIPD – the voice, the standard and the partner for the people profession

Our purpose

Championing better work and working lives

This has been our purpose since we were founded, in 1913, by a group of people responsible for the wellbeing of factory workers. We stay true to our purpose because we know organisations thrive when we put people first – and because thriving, responsible organisations lead to stronger economies and societies.

Our vision

A world where work creates value for everyone

We foresee a time when the barriers to work are removed. When workplaces are inclusive and fair. When people can improve their skills, raise their confidence and reach their potential.

Our community makes this vision possible. Our members and partners – experts in people, work and change – are uniquely placed to improve working lives. Together we'll make work better for everyone.

Our priorities

Growing our impact on work and working lives

We're the professional body for HR, L&D, OD and all people professionals – with over 162,000 members globally and a growing community using our research, insights and learning.

We call for better work through constant dialogue with governments, our partners and our community. We forge relationships with employers and experts to progress our good work agenda. We influence policy and practice. We share research, guidance and thought leadership.

We want to grow our impact on individuals, organisations, communities and wider society. This aspiration underpins our growth strategy and current priorities to:

- deliver social impact by tackling the barriers to better, inclusive work
- increase our reach and influence, united by one brand
- embed a customer-first mindset and strategy
- improve how we operate as a business
- enable our people to be their best.

Where we work

Total worldwide membership

162k

38k Student Members

43k Learners

 **3.3m** Web visitors*

Rest of world

3,860 members

 **0.41m** web visitors

Ireland

5,434 members

 **0.11m** web visitors

United Kingdom

143,057 members

 **2.32m** web visitors

Middle East

7,763 members

 **0.16m** web visitors

Asia Pacific

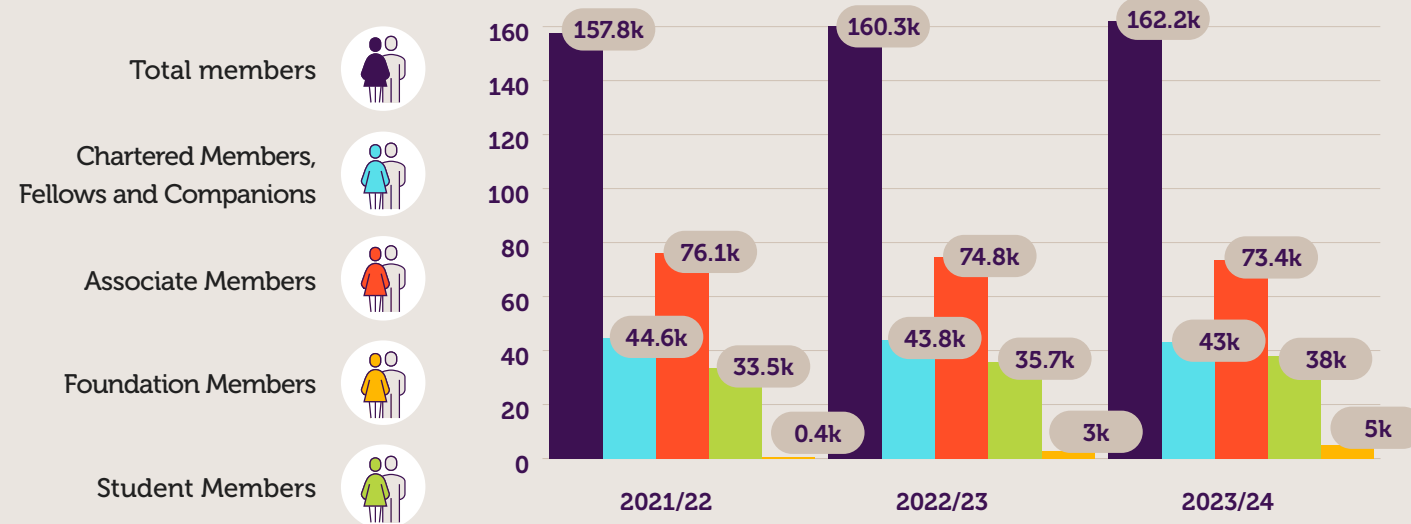
2,075 members

 **0.27m** web visitors

*Total users across all CIPD websites, excluding People Management, from 1 July 2023 to 30 June 2024.

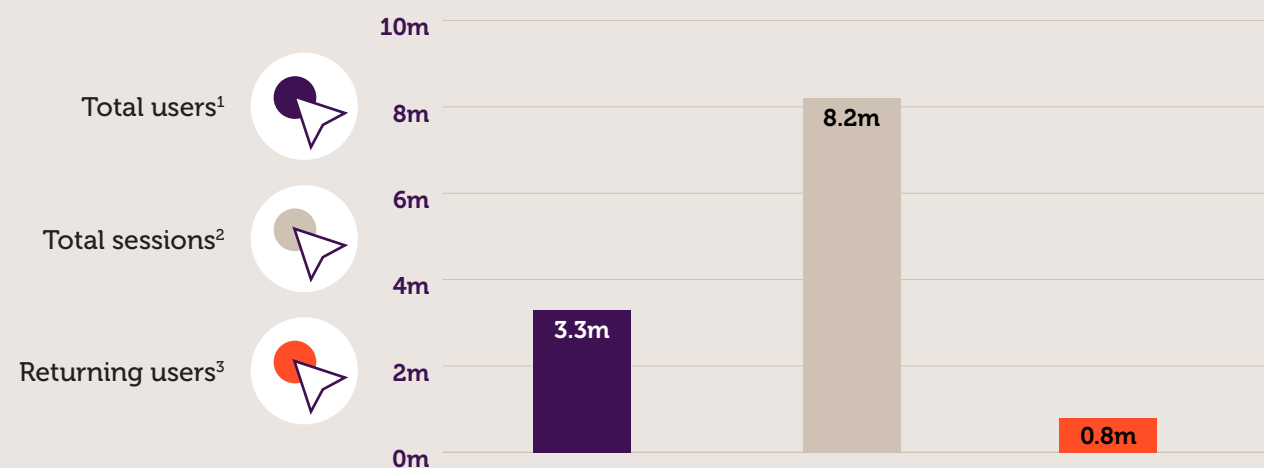
Our key results

Membership



Nearly 3,000 Affiliates and Academics are also part of our community.

Website reach and engagement



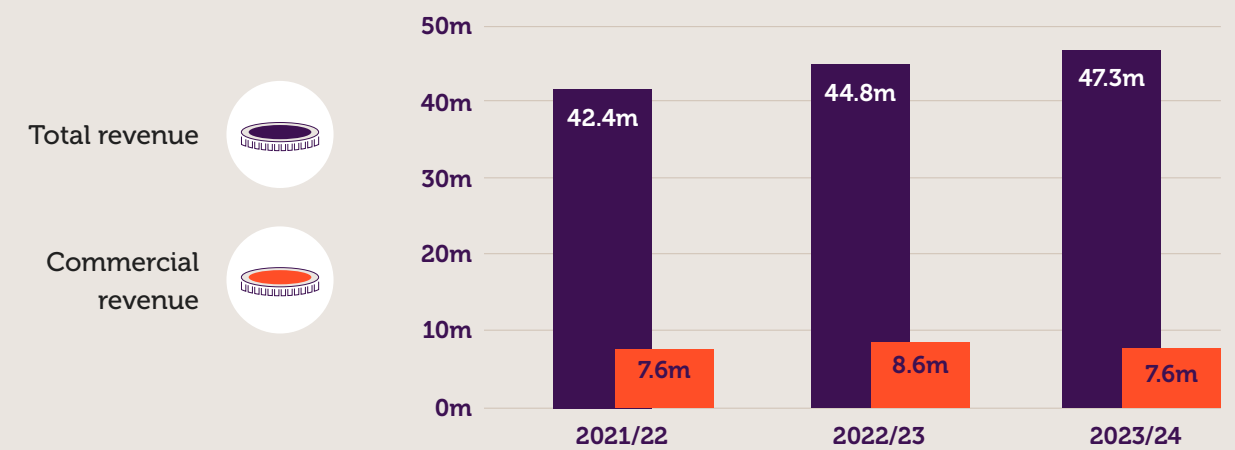
These figures reflect the first full year of our new website and the introduction of Google Analytics 4 to measure reach and engagement. This means we're not able to reliably compare our performance with previous years. We're already working to make it easier and more compelling for people to engage with our content on a regular basis. We'll be able to report progress against these baseline figures in future reports.

¹ The number of unique users who have interacted with our websites, from 1 July 2023 to 30 June 2024.

² The number of individual sessions initiated by users, from 1 July 2023 to 30 June 2024.

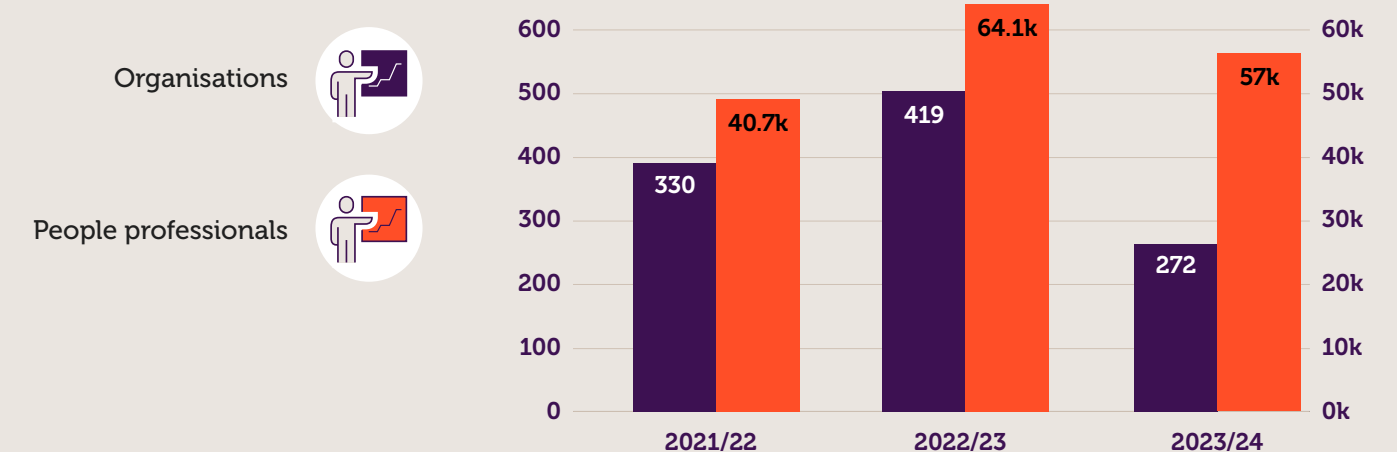
³ The number of users who visited our websites before 1 July 2023 and then returned between 1 July 2023 and 30 June 2024, or who visited and returned to our websites between 1 July 2023 to 30 June 2024.

Revenue (£)



For information on our revenue, read the later sections [Managing our finances](#) and our [Financial statements](#).

Employer partnerships



To learn more about our partnerships, read the section on [Helping organisations work](#).



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Making membership work

We're the professional body for HR, L&D and OD – strengthening, connecting and growing the people profession

Meeting our members' expectations

Championing better work and working lives is a big responsibility. Our organisations and societies need more professionals doing this vital work. This year we are thrilled that our community of members has reached a landmark 162,000. And we've taken significant steps to increase the value people professionals get from being part of our community.

How we listen

We continue to survey members annually, gathering valuable data and following up with interviews and focus groups throughout the year. This insight helps us understand our members' different needs and changing expectations at key points in their careers. It helps us see where CIPD membership adds most value – and where there are gaps that we need to fill.

We're doing more to anticipate the issues that people professionals face and foresee. We're asking our members about their challenges and insights more frequently. And we're connecting their responses to data and insight from our experts across the CIPD.

What we're learning

We know that people professionals find membership invaluable at the start of their careers. They welcome the support we offer to get their careers started. But some members aren't aware of how we can support them as their career progresses. This is reflected in our membership, with numbers growing significantly in student and foundation grades and falling slightly across our chartered and associate grades.

How we're responding

We want people professionals to expect great value for their membership fee. That means responding to their changing experiences at every step on their career journeys.

Our new CIPD website, launched last year, makes it easier for people professionals to find all the learning, resources and insights they need. We've added podcasts and curated content on key topics like AI, so we can offer bolder, more timely advice. And we've started work to make the digital experience more personal, so our members can access what they want, when they want it.

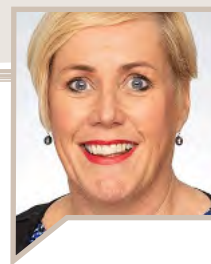
We also know that the communities created by and for our members cement the CIPD as their professional home. We're building on pockets of great practice across our branches, special interest groups, HR Leaders' Network, and online communities. We're creating more consistent experiences for our members and strengthening the links with our expert teams.

All of this work forms the first part of a bold, multi-year plan that will see us significantly boost the value we offer to our members.



The CIPD has been a trusted friend, walking alongside me in my career. My membership is as important to me now as it was 20 years ago."

Janine Mayor, Chartered FCIPD, Talent and Development Manager, Ogier



Strengthening our communities

We want to create an ever-more diverse and inclusive profession – one that supports, champions, engages and connects people professionals at every stage in their career journey.

Promoting careers in the people profession

This year we've joined forces with Springpod to introduce young people, from age 13, to the people profession. With more than seven hours of online content, the HR Career Insights programme offers a comprehensive overview of HR roles, career pathways and essential qualifications. Webinars, activities and quizzes showcase HR and the keys to bringing out the best in people.

Supporting our members' career journeys

Our qualifications, learning and knowledge hub help our members get started in their careers and stay up to date. This year we're providing more member-exclusive content. And we're doing more to tailor learning, resources and support to our members' career progression.

We've refreshed and streamlined our email newsletters, making it easier than ever for members to keep up to date with our latest insights, news and events. We're piloting new ways to support and audit continuing professional development to boost our members' credibility and career success. And we've recently launched HR People Pod, our popular fortnightly series that shares HR and business leaders' insights on key issues.

Listen to HR People Pod at cipd.org/people-pod

We are a community of learning and career experts. Our member-to-member mentoring scheme continues to benefit mentors and mentees alike. We're piloting a new mentoring platform that helps our members build the right connections for them. In Malaysia we've launched a programme to mentor the next generation of senior and board-level HR leaders. And in the Middle East we're launching our first mentoring programme, producing resources that support career development, personal branding and community contribution.

Harnessing the power of our profession

The strength of our global community lies in its diversity, talents and generosity. This year, 475 of our members volunteered with the CIPD Trust, supporting 801 people to get in and get on in work and in the people profession. Our members also volunteer in our local branches, share their experiences in our specialist networks and policy forums, and contribute to discussions in our online community. This year our expert teams are connecting more with our communities, learning directly from our members and sharing good practice across our profession.



For over 20 years, the CIPD has been the constant in my career and my longest-standing professional relationship. I have used the CIPD to improve professionally and to benefit the organisations and people I have worked with."

Kirsty (Wigglesworth) Koen, Chartered FCIPD, Group Chief HR Officer, IDS Borjomi International



Celebrating professionalism

Balancing good business performance with good work is complex. It's a career to be proud of. We continue to celebrate our members' professionalism and raise their public profile and influence.

Our HR Leaders' Network

Over 400 HR leaders contribute to our wider community in valuable ways. Their experiences inform our research, evidence reviews and public policy campaigns. Many are stepping forward as guest speakers, sharing their insights on key issues and trends in our new HR People Pod series. And, this year, around 25 HR leaders have been mentoring participants in the CIPD Trust's Aspiring HR Director programme and members of the Black Women in HR community.

Feedback from network members has informed changes to our events, products and services. In response to technology changes and the increase in HR leaders' operational responsibilities, we've curated more resources on AI regulation, technology implementation and skills requirements. This year we've hosted eight face-to-face events and 17 online events.

Browse our AI resources at cipd.org/ai

"Being part of the CIPD HR Leaders group enables me to build great professional relationships, gain fresh perspectives and stay ahead of trends shaping the future of our profession."

Andrea Gordon, Chartered FCIPD,
Group Director of People and Culture,
Peabody



Our HR award ceremonies

This year, our members tell us they are being asked to do more with less at all levels in their organisations. Our annual award ceremonies celebrate the valuable work people professionals do, recognise excellence in our community and shine a spotlight on the individuals, teams, initiatives and strategies that champion better work and working lives.

We received a record number of entries to our People Management Awards this year, as well as awards in Ireland, Northern Ireland, Wales and the Middle East.

Our Code of Conduct and Ethics

As a requirement of our Royal Charter, our Code of Conduct and Ethics protects the interests of the public and the reputation of our profession. A pool of trained volunteers supports the CIPD in considering alleged breaches of our code. This year:

- we received 151 complaint enquiries about CIPD members
- the code attracted 23,890 page views.

Learn more at cipd.org/code-cases



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Making learning work

We're the career partner for the people profession – growing the expertise of our members and our wider community

Championing learning

We want people professionals to have the knowledge, expertise, confidence and credibility to make their greatest impact. And learning makes that happen. This year we've done more to help people professionals explore, learn and reflect.

Explore

We continue to provide tools that equip people professionals to take responsibility for their learning. Our self-assessment tool, available on the CIPD Learning hub, helps people map their capabilities against the Profession Map, our international standards for the people profession. They can then identify gaps in their knowledge and receive tailored learning recommendations.

Learn about our self-assessment tool at cipd.org/self-assess

Our biannual review of the Profession Map keeps our standards future-fit and relevant in response to new priorities, opportunities, specialisms and roles.

Explore this year's Profession Map updates at cipd.org/map-updates

Learn

We continuously update and add to the content on the CIPD Knowledge hub. Among the 200 new resources we've added this year, highlights include our new podcast series, HR People Pod, and curated content on AI at work and HR operating models. We've published a report and guide on neuroinclusion. We've provided case studies and guidance for members on advancing your career to director level.

This year we've added 17 new courses to the CIPD Learning hub. Eight new Essential Insights, free to members, cover key topics including managing long-term absence and using AI responsibly in the workplace. We've launched an accredited programme on EDI, for individuals or people teams. And we're finalising a new accredited programme on wellbeing.

Explore our learning programmes at cipd.org/learninghub

Reflect

A commitment to continuing professional development (CPD) is a vital part of being a CIPD member. And we know learning is ignited by any experience, planned or unplanned, that develops good practice. Within the CIPD Learning hub, we encourage people to use 'My Learning Plan' and 'My CPD Records' to manage and reflect on their learning. This year, with input from our members, we're piloting a new online approach to auditing CPD. By reviewing the impact of members' learning and offering feedback, we're improving how we enable all members to keep developing throughout their career.

Sharing learning

People professionals are experts in learning, growth and change. And they are generous – ready to support their peers. This year we're doing more to celebrate and strengthen our community connections and the ways our members share their experiences and learning.

Our global connections

Our Annual Conference and Exhibition in November 2023 tackled the big questions facing our profession. We trialled two new features in our free sessions: an ethics workshop with mock tribunals, and 'Evidence Labs' bringing practice-based research findings to a standing-room-only exhibition floor. In June 2024, 11,500 people accepted our invitation to 'come curious, leave inspired', making this year's Festival of Work our most popular in-person event ever.

Our annual events have become the home for international knowledge exchanges, bringing groups of HR professionals together to learn about HR practices across their countries. Our team in Singapore is a great example, hosting a regional knowledge exchange and bringing together global HR associations and leaders as a key knowledge partner at this year's World HR Congress.

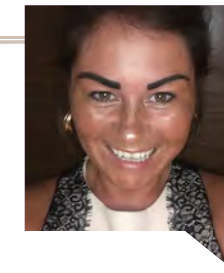
Our local networks

Our conferences in the Middle East, Asia, Ireland, Northern Ireland and Scotland, and our roadshows across Wales, together welcomed a record 2,500 participants this year. We also offered one-day, topic-based conferences, with change management, wellbeing at work, and talent management and workforce planning proving the most sought-after subjects.

We support a community of learners across our nations and regions. Our teams and volunteers around the world continue to bring people professionals together to network, organise learning events, share experiences and contribute their insights to our public policy campaigns. This year we are doing more to strengthen the connections between our communities and our expert teams.

“The CIPD's events and networking opportunities have been instrumental in my career progress. Connecting with seasoned people professionals and peers has kept me informed about the latest trends in HR.”

Laura-Jayne Carroll, Assoc CIPD, HR Adviser, Sierra Nevada Corporation Mission Systems UK



Our online community

In January we celebrated the 20th anniversary of our growing CIPD online community. Supporting over 20,000 people in the last year alone, it's a place to learn, debate and connect with other professionals. This year four members joined the volunteer team supporting the community. And in May we launched an update to our latest CIPD Community app, enabling members to access blog posts, connect and message each other.

Explore the CIPD Community at cipd.org/community

Recognising learning

Learning sustains professionalism. We encourage and celebrate learning, wherever it happens. And we continue to open pathways for people professionals to count their learning towards professional membership.

More routes to membership

This year over 24,000 people registered onto a CIPD qualification in one of our 175 study centres. Our 100-plus university partners saw over 4,600 students start a CIPD-accredited degree. We've reviewed our qualifications, aligning them with Profession Map updates and simplifying their structure. We've worked closely with our study centres to enhance our students' experiences, develop assessment and feedback approaches, and ensure more consistent learner outcomes and quality assurance. And our new videos, guiding learners through our qualifications, have proven very popular.

We're expanding our routes to membership for those who are learning while working. This year, we've trialled post-programme assessment for people professionals undertaking our tailored development programmes selected by their employers. We've worked closely with employers, apprentices, training providers and our networks, championing apprenticeships and providing end-point assessment for levels 3 to 7. And we've developed resources, videos, guidance and personalised feedback to support apprentices and training providers. This year we saw the first assessments come through for people undertaking the Level 7 Senior People Professional apprenticeship as their route to Chartered Membership. And we introduced a new category, 'Outstanding HR or L&D Apprentice Award', at our annual People Management Award ceremony.

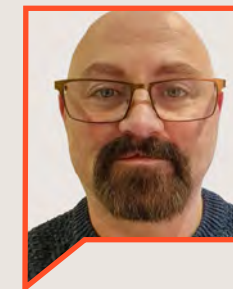
More locations for learning

Learners studying a CIPD qualification or a CIPD-accredited university degree came from over 130 different countries this year. Our Arabic-language Foundation Certificate in People Practice, launched last year, is now available through six carefully selected study centres across the Middle East. We've partnered with two learning providers to bring our customised learning to organisations: HNI in Saudi Arabia and The OD Company in Qatar. And seven new universities met our accreditation standards this year: Atlantic Technological University in Ireland, Bahrain Polytechnic, the University of Doha for Science & Technology, Swansea University, the University of Aberdeen, the University of Bath and the University of Law in England.

“

What I like about my CIPD membership is the recognition I get for my depth and experience in my specialism.”

Benjamin Cazin, Chartered FCIPD, IS Training Manager,
General Medical Council





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Helping organisations work

We're the business partner for organisations – building and endorsing the capability of people professionals and teams

Forging professional partnerships

For many years we've collaborated directly with public and private sector organisations, connecting their strategic priorities and the development needs of their people teams. This year we've focused our resources so we can build long-term relationships. By partnering with fewer organisations, 272 this year, we've made a difference for 57,000 people professionals who serve around 2 million people. These examples illustrate the significant impact on work and working lives that can follow from strengthening the capability, confidence and credibility of people professionals.

Elevating HR capabilities in stc Group

stc Group provides mobile, data, telecommunication and digital entertainment services in the Kingdom of Saudi Arabia and across the Middle East, North Africa and Europe. Our partnership focuses on strengthening the group's people teams, providing qualifications, resources, assessment, guidance and consulting services. stc Group participates in HR, leadership and people development events and commits to supporting joint research and regional insights. Together we are helping stc Group align its HR framework with our Profession Map, enabling its people professionals to achieve professional recognition and community through membership.

Professionalising HR across the civil service in Ireland

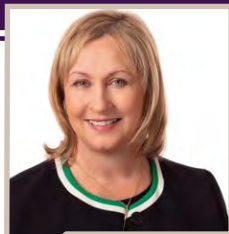
The Department of Public Expenditure, National Development Plan Delivery and Reform drives better public services, living standards and infrastructure for the people of Ireland. This year we forged a partnership with its Public Service Workforce Division to professionalise HR across the civil service. Our work began with a full review of the people function and its policies. Our People Impact Tool gave the team feedback on its strengths, areas for development, impact and readiness for future challenges. This provided the vital starting point for work on their HR capability framework and learning priorities.

Enhancing working lives within Aramco

Aramco is one of the world's largest integrated energy and chemicals companies. Our pledge to work collaboratively aligns with the ambitious Saudi Vision 2030, to shape excellence and innovation in the workplace. We are participating together in regional and global HR events, research and knowledge exchange. And our partnership develops the competencies of Aramco's people professionals, in line with our Profession Map, through tailored training programmes, CIPD qualifications and assessments.

"We are delighted to be partnering with the CIPD to advance HR practices and innovative workplace solutions in the Irish Civil Service. This partnership underlines our commitment to developing well-equipped HR teams, offering employees a strong foundation for their professional growth, and fostering a professional and agile workforce."

Shirley Comerford, Chartered FCIPD,
Head of Public Service Workforce Division,
Department of Public Expenditure & Reform, Ireland



Developing professional capability

As organisations continue to face economic uncertainties, they need their people teams to be future-fit and operating at the highest standard of professionalism. We've responded, developing new services that support career-long professional development for individuals and teams.

Recognising experience at every level

We recognise the experience that people professionals gain at every stage of their careers. Our Experience Assessment process has opened up membership to senior people professionals in many of our partners, including the NHS, NatWest and the civil service in the UK and Ireland. We've also continued to offer Experience Assessment at scale, supporting team reflection alongside opportunities for individuals to reflect on and demonstrate their knowledge and capability.

Assessing capability at every stage

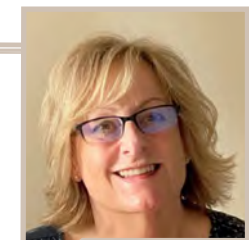
Many of the organisations ask us for tailored development programmes for their people professionals and teams. We respond with programmes that meet specialist needs, including employee relations, strategic workforce planning, organisational design, and learning and development. This year, we've trialled the offer of post-programme assessment with HMRC and Deloitte, opening up more pathways to membership for people professionals.

Removing barriers to professional learning

This year we've created a Group Affiliate subscription. It includes business-wide access to a wealth of expert content and support for people teams, including CIPD insights, research and learning. As a founding member, Asda have signed up for our Group Affiliate subscription, enabling over 300 people professionals to access all our resources with no barriers to entry.

"I recently undertook the CIPD's Experience Assessment with my team. It was a memorable experience that helped us learn more about ourselves, how we interact as a team and how we can focus on the impact we have on the wider organisation."

Julia Stanton-Powell, Chartered FCIPD,
Head of the International Academy
(MENAAP), Foreign, Commonwealth and
Development Office



Celebrating professional commitment

Some organisations commit to working towards CIPD People Development Partner status. By doing so, they support and value their people professionals and invest in their learning and accreditation. Achievement of People Development Partner status demonstrates an organisation's determination to embed and sustain world-class people practices.

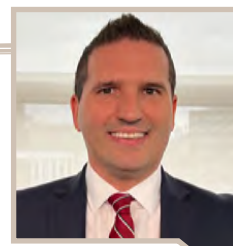
NHS England and Ciphrr are the latest organisations to achieve this prestigious recognition, taking our total of People Development Partners to 22.

Transforming the people team serving the UK's largest workforce

People Development Partner status celebrates the dedication of NHS England to transforming its people teams across its 1.4 million-strong workforce. Its work includes developing the NHS People Profession Map, defining the values, knowledge, and behaviours that its people professionals demonstrate as experts in people, work, and change. It has introduced a new apprenticeship framework that includes all levels of HR and L&D employees, providing an additional route into the profession. And, so far, over 250 NHS people professionals have embarked on our accredited programmes in strategic workforce planning and equality, diversity and inclusion. An increasing number are completing Experience Assessments, demonstrating their knowledge, skills and behaviours and gaining professional membership in recognition of their expertise.

“ We're delighted to have achieved CIPD People Development Partner status, showing our commitment through our customised NHS People Profession Map, training, accreditation and apprenticeship framework. We're already seeing positive outcomes, advancing our ongoing journey to better support our people and meet the needs of our communities.”

Thomas Simons, CIPD Chartered Companion, Chief HR & OD Officer, NHS England



Recognising a provider serving the HR community

Ciphrr, provider of HR, payroll, learning and recruitment software to people teams, achieved People Development Partner status by using the Profession Map to align its HR practices and outline the skills, experience and knowledge needed for distinct roles. We supported their rollout of masterclasses on key topics including how to keep pace with AI and technology, the importance of evidence-based practice, and creating an accountable learning and development culture.

“ Aligning our practices with the CIPD Profession Map, supporting qualifications, and promoting continuous learning will help us ensure excellence and growth within our team and organisation.”

Claire Williams, Chartered FCIPD, Chief People and Operations Officer, Ciphrr





Helping communities work

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Helping communities work

We're the advocates of better work for all – harnessing the knowledge, expertise and talents of the people profession

Raising our professional profile

With our expertise in people and work, our profession is uniquely placed to create change. We boost skills and productivity in our organisations. We tackle barriers to work in our communities. We influence public policy in the UK and Ireland and raise awareness to bring about better work across our regions and nations.

Staying in the spotlight

We've increased our media coverage by nearly 14% across the UK and Ireland, 60% across the Middle East and tenfold across Asia. We've achieved this by producing commentary and reports that are relevant to local regions, address national issues, and respond to HR and business issues.

We've focused on ways to spotlight the vital role of HR and people professionals, partnering with the *Independent* and *Business Reporter's* 'Best of British Business' campaign. And we've broadened our social media reach, boosting our global LinkedIn followers, engagement and impressions, and launching on Instagram in Ireland and Asia.

Positioning our expertise

For many years we've made the case for HR leadership at the highest level, to guide organisations through the strategic and complex people issues they face. This year, with insights from UK senior leaders and headhunters, we've created resources that help members find their first non-executive director role and deliver impact, quickly and effectively.

Learn about advancing to non-executive director at cipd.org/hrd-to-ned

Access our factsheet at cipd.org/ned-factsheet

Leading on global issues

Through our HR networks, our national and regional policy forums, and our annual international People Profession survey, our members' views contribute to our public policy positions.

Having hosted a roundtable discussion in November 2023 on the impact of AI at work, in February we initiated the formation of three working groups to bring together policy-makers, members of our HR Leaders' Network, Microsoft UK's chief digital officer and HR director, technologists, legal professionals, academics, Acas and BCS, the professional body for IT. The working group's priorities include reviewing change management strategies for AI adoption, developing AI skills training for HR professionals, and establishing an AI ethics board to guide the responsible use of AI at work.

Read about our AI working groups at cipd.org/ai-working-groups

Calling for skilled, healthy and fair work

In September 2023, ahead of the UK's party-political conferences and in anticipation of the general election, we launched our Manifesto for Good Work. Focused on three key themes – skilled work, fair work and healthy work – the manifesto makes the case for a joined-up, long-term workforce strategy. It calls for critical changes to UK public policy. And it highlights the key role and expertise of the people profession in support of a broader, bolder vision for economic growth.

Read more at cipd.org/good-work-manifesto

Skilled work

Our review of skills policy across the four UK nations in October 2023 revealed that the Apprenticeship Levy, introduced in 2017, had failed to reverse the decline in employer training. Investment in training per employee and apprenticeship starts had dropped since the levy's introduction, especially in the small businesses that stand to gain most from hiring apprentices.

Our survey of more than 2,000 organisations, in partnership with Youth Futures Foundation, revealed that the current levy system was failing to support young people to enter the workforce.

“ You're looking at the health of the whole organisation agenda. Your job is to try to challenge, to stimulate, to act as a critical friend.”

Louise Wilson, Chartered FCIPD,
Non-executive director, adviser and mentor

We were encouraged to see the Labour Party manifesto adopting our recommendations to:

- introduce an Apprenticeship Guarantee to ensure a Level 2 or Level 3 apprenticeship is available for every qualified young person aged up to 24
- reform the Apprenticeship Levy into a flexible skills levy, with at least 50% of funding ringfenced for apprenticeships for young people and the remainder for accredited training.

Read more at cipd.org/skills-levy

Our public policy team ensures that our recommendations draw on insights from research, employment law and good workplace practice across our community. This year, our work on skills policy in Ireland and Northern Ireland stands out.

Prior to the restoration of the Northern Ireland Assembly and Executive in February this year, we joined the Northern Ireland Skills Council, an advisory body of business, trade union, community and voluntary sector representatives committed to tackling the nation's high rates of working-age inactivity, low qualification levels, low productivity and low median wage levels.

With Ireland's Sustainable HRM Skillnet, we've developed the *Sustainable people practices framework*. People teams can adapt the framework to deliver sustainable workforces, people practices, cultures, governance and communities.

Read our most recent updates on the UK Government's Make Work Pay plan at cipd.org/make-work-pay-plan

Healthy work

Now in its 23rd year, our *Health and wellbeing at work* survey, supported by Simplyhealth, revealed the highest employee sickness absence figures in 15 years. Our report, *Health and wellbeing at work 2023*, recommended that organisations provide variable support throughout the employee lifecycle, focus on stress and mental health support, and evaluate activities, employee survey data and behaviour to improve outcomes.

Learn more at cipd.org/hwb

We kept up our call for urgent public policy reform on health and wellbeing, including:

- the implementation of a national occupational health service, subsidised for small organisations
- investment in good people management as a key resource in supporting mental health and stronger enforcement of employers' obligations
- reform and enhancement of Statutory Sick Pay in line with the National Living Wage
- nomination of a national director of work and health as part of an employer-led campaign to improve health at work outcomes.

Read more at cipd.org/long-term-sick

Fair work

Across the UK, our businesses and public sector can do more to make the most of the skills and potential of our diverse workforce. People professionals face this challenge and others around employee wellbeing, productivity and labour market participation. Our calls for policy change draw on the rich experiences and insights of people professionals across our global community.

Having launched our award-winning #Flexfrom1st campaign in 2019, in April 2024 we welcomed the Flexible Working Act coming into force in the UK. Millions of British workers now have the legal right to request flexibility over where and when they work. Together with the charity Working Families and the government's Flexible Working Taskforce, co-chaired by our chief executive, we've developed new flexible working guidance for employers.

Explore our flexible working updates at cipd.org/flex-from-first

The CIPD Good Work Index is our annual benchmark of job quality across the UK. This year, our findings showed that job quality was significantly impacted by workplace conflict and a growing sense of detachment among public sector employees. Our team in Asia are initiating roundtable discussions with Malaysia's HR community to explore the alignment of the Good Work Index to their organisations and workforces.

Learn about our Good Work findings near you at cipd.org/good-work-index



Tackling the barriers to better work

Launched last year, the CIPD Trust harnesses the expertise of our members and partners to grow our impact in championing better work for all. This year we've built on our initial success and established three priorities to measure our ongoing impact:

- greater access to and a better experience of work for individuals
- organisational practice that improves working lives
- a diverse, equitable and prosperous society providing fairer work.

With new pilot programmes, a growing coalition of partners, and more opportunities for people professionals to use their experience and talents, we're extending our reach and impact.

Learn more about the CIPD Trust at cipdtrust.org

Getting in and getting on in work

For those who are furthest from the labour market, or facing the most significant barriers, confidence can be hard to sustain. Our work combines the talents of the people profession, the experience of expert charities and the support of forward-thinking employers. Our programmes boost individuals' self-belief and empower them to achieve their full potential.

Across our programmes this year, 475 people professionals supported 801 people to get in and get on in work:

- We supported 191 young jobseekers and 267 parent returners through mentoring.
- We supported 178 people via our jobseeker webinar series, developed and delivered by people professionals.
- With Offploy and St Giles Trust, our pilot programme enabled our first cohort of 18 people professional mentors to support 25 people with convictions flourish in work. Our second cohort launched in July 2024.
- Our *Guide to recruiting, employing and retaining people with convictions*, launched in April 2024, provides practical recommendations for employers who want to broaden their talent pool and welcome people with convictions into their workplace.
- With RefuAid and City & Guilds Foundation, we supported 26 refugees to succeed in the workforce and the people profession, launching our second mentoring cohort in June 2024.

"The CIPD Trust's recent guide to recruiting people with lived experience of the justice system, coupled with their very practical mentoring programme, is paving the way for more employers to consider hiring from this cohort."

Jacob Hill, Founder, Offploy



Diversifying our profession

We champion better work and working lives for all. That's why we're developing those who are underrepresented in the people profession. We're building a professional community whose experiences and insights will make work more equitable and inclusive for everyone.

- We celebrated five years of success for our Aspiring HR Directors programme, which, since its inception, has seen 50% of participants promoted to senior-level positions.
- We launched the new Future People Leaders programme for those starting out on their HR leadership journey, hosted on the CIPD Learning hub.
- The CIPD Trust bursary fund supported 72 aspiring and working people professionals to kick-start and progress their careers, despite financial hardship.
- 42 People Profession Connectors signed up to offer bursary recipients an hour of advice and guidance at the start of their CIPD qualification and career journey.

Building coalitions

We continue to use our convening power to create coalitions that drive long-term advocacy, policy change and good practice. This year we've formed new partnerships with employers and expert charities to extend our impact:

- Together with HMP Styal, we've won funding from City & Guilds Foundation's Big Ideas Fund to support women leaving prison into employment.
- Our partnership with the New Futures Network will enable us to strengthen Employment Advisory Boards across prison estates in England and Wales with representation from our membership.
- We've grown our presence at the CIPD's Annual Conference and Exhibition, Festival of Work, and Equality, Diversity and Inclusion Conference, and made the case for a more representative HR profession at the Mayor of London's Design Lab Symposium.

“My promotion to People Director wouldn't have happened without the AHRD programme. I'm so grateful for the opportunity and for all the help and support I received.”

Katie Jennings, People Director, Coventry Schools Foundation and previous Aspiring HRD mentee





Making the CIPD work for all

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Making the CIPD work for all

We're a business and an employer – growing as a sustainable, future-fit organisation

Sustainability in all the ways we work

People professionals can play a central role in ensuring that all aspects of their organisations work sustainably. We have a clear line of sight between strategy, performance and people. We understand how culture, values, leadership and reputation work together to support evolving business strategies. And, day to day, we design jobs, find and retain talent, support learning and growth, build engagement and reward contribution. We are uniquely placed to understand the short-term and long-term challenges our organisations face, and to address them responsibly.

In November 2023 we joined the United Nations Global Compact and adopted the Ten Principles of the Compact as our own business principles. They are reflected in our Code of Conduct and Ethics and in our Profession Map – the international standards for the people profession. We are writing them into our policies around investment, procurement, contracting, employment and environmental initiatives. And they inform the guides and resources we produce for our members and our wider community, as well as the public policy changes we call for.

Read about our commitment to the UN Global Compact at cipd.org/UNGlobalCompact

As the professional body for the people profession, we make sure we work in the ways that we advocate to others. We take a lead in being a responsible, sustainable, future-fit business. We're guided by the 17 UN Sustainable Development Goals (SDGs), which provide a shared blueprint for peace and prosperity for people, our societies and our planet. Our strategy and operations aim to make the most significant contribution to 10 of the SDGs. These form our framework for auditing and tracking our progress on sustainability.

Read about our commitment to sustainability at cipd.org/sustainability

Our people are the driving force behind our sustainability efforts. Our employee resource groups provide insight, support and input to our equality, diversity and inclusion policy and practice. They act as 'green champions', guiding our environmental actions and plans. And they give their experience and expertise to new developments – our AI working forum is shaping the CIPD's response and actions to the opportunities AI can offer to our members, our customers, our people and our operations.

“The people profession should be at the forefront of shaping the business response to environmental, social and governance goals.”

Baroness Ruby McGregor-Smith, CBE,
President of the CIPD

Protecting our environment

Our strategy and business principles commit us to reducing our impact on the environment in all the ways we work – as an organisation and employer, as a business partner and customer, and as the leader of our professional community.

Our actions as an organisation

This year we secured the Investors in the Environment (iE) Silver accreditation, impressing auditors with our robust environmental sustainability strategy and environmental management system. We've significantly reduced our scope 1 and 2 carbon footprint since we were awarded the Bronze accreditation in 2023.

Our employee suggestion last year to close our head office on Fridays led to the biggest impact, helping us cut our electricity use by 17%, reduce our gas use by 29% and shrink our waste by 6% this year. Other initiatives that contributed to these reductions included turning off some non-essential lighting, replacing lightbulbs with LEDs, reducing water leakage, stopping some of our IT systems from running 24 hours a day, and switching to a green tariff for our electricity supply.

The iE auditors also praised us for the work we've done to improve sustainability in all areas of our operations, awarding us joint 'Best Newcomer' at their iE Awards 2023. This includes the resources we develop for our members and our own policies and initiatives.

A group of our colleagues took part in a conservation day on Wimbledon and Putney Commons, cutting back invasive species to encourage new growth and greater biodiversity. We continue to work with our employee 'green champions' to meet the criteria for Green accreditation – the highest iE accolade – with a focus on reducing our business travel emissions.

“I'm thrilled to see employee ideas and creativity making such a big difference to our environmental impact. Silver accreditation is an important step in our sustainability journey. Next stop: Green accreditation!”

Angela Attah, Director of Legal and Governance, CIPD



UK HEAD OFFICE	2020/21 baseline	2021/22	2022/23	2023/24	% change in 2023/24	Target change for 2023/24
Total carbon emissions (tCO2e)	279	296	541	482	-11%	n/a
Scope 1 and 2	279	296	240	193	-20%	2% decrease
Scope 1	124	142	121	87	-28%	2% decrease
Scope 2	154	154	119	106	-11%	2% decrease
Scope 3	0.13	0.09	300	289	-4%	varied targets
Electricity (kWh)	662,000	724,000	617,000	510,000	-17%	2% decrease
Gas (M3)	61,000	70,000	60,000	43,000	-28%	2% decrease
Water (M3)	375	621	1,024	598	-42%	2% decrease

Our actions as a business partner

We continue to work with our partners and suppliers to secure their commitment to meeting sustainability requirements, focusing on updates to our procurement policy and contracts this year:

- Wonderly, part of Haymarket Media Group, has run three of our events according to its recently ISO-certified Sustainable Event Management System, measuring and reducing event emissions and carbon footprint. Across all our events, Wonderly has applied sustainability criteria to deliver lower-carbon catering, digital or recyclable resources and signage, and low-carbon transport.
- Haymarket Media Group measures and reports on its own carbon emissions, sets targets for reduction, and is measuring its supply chain emissions. For our *People Management* and *Work.* magazines, Haymarket Media Group only uses printers that are ISO 14001 accredited, and paper and packaging from sustainable, fully traceable sources.
- Kogan Page, publishers of our top-selling textbooks, is a certified carbon-neutral business and committed to operating within a sustainable publishing model.

Our actions as a profession

People professionals, whatever their level, can play a vital role in helping their organisations work towards environmental sustainability. Their engagement across their workforces and direct involvement in policies and procedures position them as key agents of change on an issue that has huge implications and risks within and beyond their organisations.

We continue to include environmental sustainability insights into our learning programmes, Profession Map updates, events and resources. This year we've updated our guide on tackling climate change across the employee lifecycle. And with senior business leaders, we've published a podcast exploring why environmental sustainability matters to people professionals.

Read our guide at cipd.org/sustainability-guide

Listen to our podcast at cipd.org/podcast204

We've maintained our membership of Climate Action for Associations to share experience, tools and resources with other member organisations. The ideas and creativity volunteered by our employees have driven some of our most impactful changes, and our new employer-supported volunteering factsheet shares with our members the benefits of working-hours volunteering.

Nurturing our people and culture

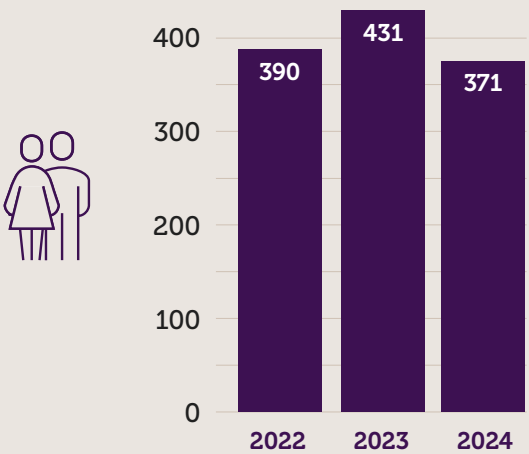
Last year we launched the next phase of our growth strategy, amplifying our purpose by increasing our reach and influence. We started moving towards a new operating model, consulting with our people on structural changes across our teams and senior leadership roles. Like many organisations, we made this transition while facing a changing financial outlook and the pressures of higher costs.

This year we've reorganised our directorates to be better focused on our customers' needs. This reduced our UK headcount by 12%, with the majority of leavers opting to take voluntary severance. As a result, we're clearer about responsibilities and accountabilities, removing duplication of effort and work. And we're seeing even greater collaboration between our teams that will benefit our members, our customers and the profession in the coming years.

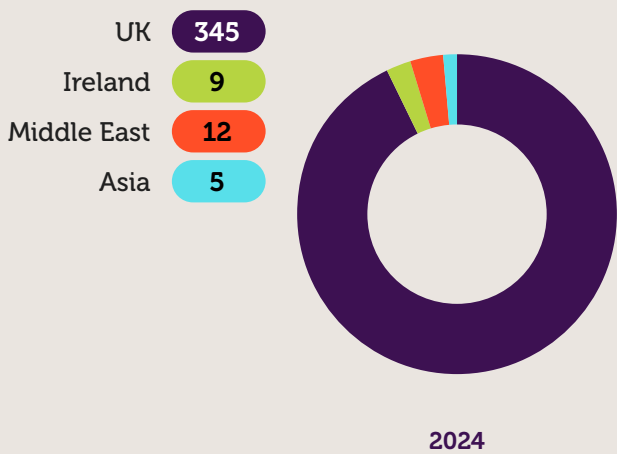
Our people

We're pleased to report that our efforts to build a diverse and inclusive workforce are paying off. Our internal policies and practices reflect the guidance we share with our professional community and create a culture in which more of our people feel included and comfortable to disclose information about their identity and any disabilities they may have.

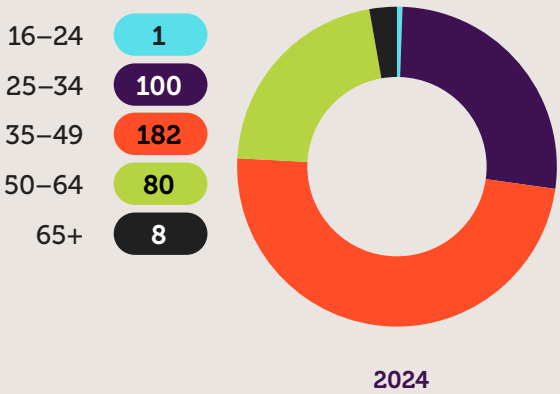
Number of employees



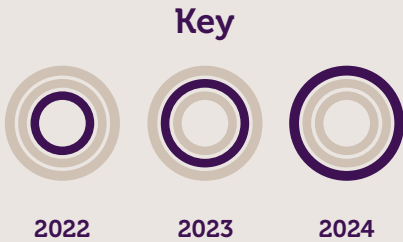
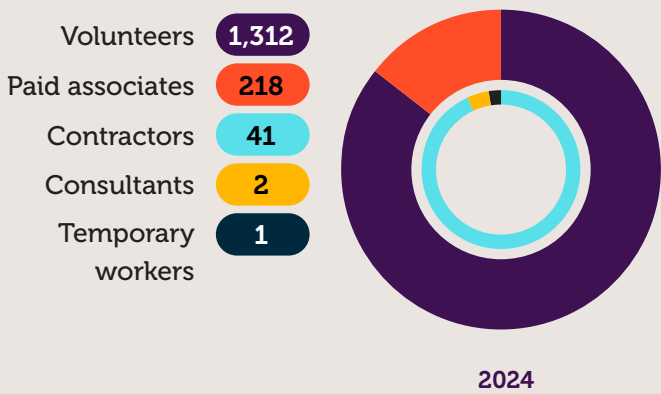
Number of employees by region



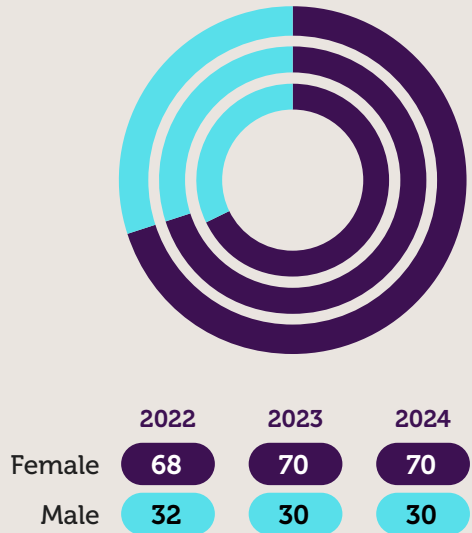
Number of employees by age



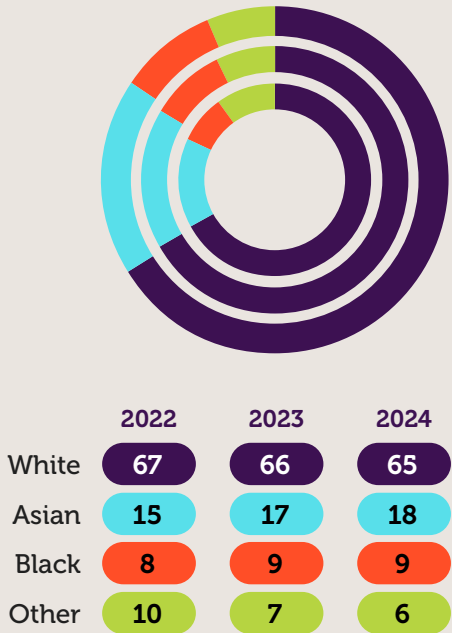
Number of volunteers and associates



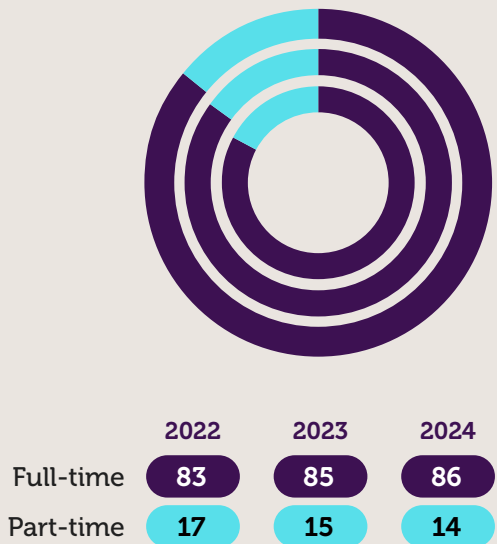
Employees by gender (%)



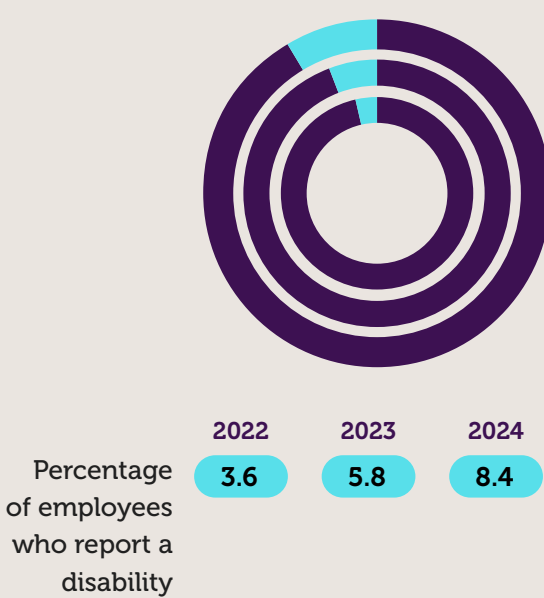
Employees by ethnicity (%)

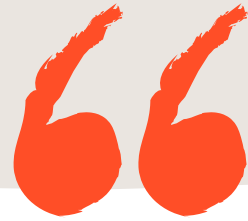


Working pattern (%)



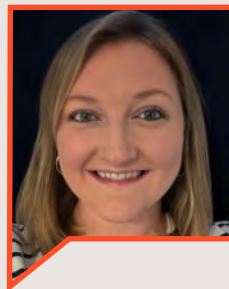
Employees who report a disability (%)





Every day I get the opportunity to work with different teams across the business and learn about how each area positively impacts workplaces across the world. It's inspiring to see that work in action, whether we're supporting members in the early stages of their careers or championing a new law to support better flexibility for millions. It motivates me knowing that, collectively, we're helping to make workplaces more fair and inclusive."

Claire Hodson, Change Management Lead, CIPD



Our culture

This year, we opted for a more flexible approach to listening to our people, one that would generate higher rates of participation and clearer, actionable insights. We're running an annual survey, smaller focused pulse surveys and 'moments that matter' surveys that look at key elements of our employee experience.

Our first annual survey, in January 2024, gathered insights from nearly 87% of our people. Of these, 98% agreed we provide opportunities to work flexibly and 94% that we are supportive of a good work-life balance. Ninety-one per cent felt their line manager cared about their wellbeing and 92% that their manager treated them with respect. And 96% reported good relationships with colleagues. The feedback has helped us amplify the features of working for the CIPD that our people value most, building on the four employee value proposition principles we identified last year.

A compelling purpose that makes a difference

Our people feel proud of the difference that we make to all our customers, and the impact we have on individuals, organisations and society as a whole.

Flexibility, trust and autonomy

CIPD colleagues are given the freedom to do their work in the way they choose to deliver great outcomes to their customers, which means better work and happier people.

Diversity, inclusion, great people

We support each other and work together to make great things happen. We are a collective force for good.

Wellbeing matters

We really care about our people's wellbeing, and we have an extensive range of benefits and policies to support our people.

We continue to look for more ways to make good on our promise as an employer across the whole employee journey. We've created content for our recruitment website that reflects what our employees value. We've shared updates from across our business and the CIPD Trust that show how we make working lives better. We've encouraged leaders of our employee resource groups to share their stories and inspirations. We've updated and added new policies that support wellbeing and inclusion, including flexible public holidays, mental health support, carers' leave, and terminal illness leave and support. We've run wellbeing sessions exploring building resilience and the role of managers. And we've continued our peer recognition scheme and awards for individuals, managers and teams that demonstrate our values.

Our skills, capabilities and wider impact

The expertise and commitment of our employees, volunteers and associates continue to transform how we work and the impact we have. Their combined perspectives and expertise help us stand out as an organisation and make us a leading voice on the issues that affect people and work.

Investing in our people

This year our training investment has totalled £136,933. We've focused our learning and development activity on delivering allyship training to all our people, equipping them to share and listen to lived experiences and build relationships based on trust, consistency and accountability. To date, 37 of our 40 sessions have taken place and received positive feedback. We have also continued to invest in training to build colleagues' confidence and impact in presenting and influencing others.

Our personal development allowance has continued, with 67 people using their £125 allowance to undertake learning beyond the immediate demands of their role.

Investing in our volunteers

This year, 1,312 volunteers have given their time and expertise to champion better work and working lives. Over 700 have volunteered across our UK branches and our committees in Ireland, running inspirational learning and networking events. And 70 are supporting the CIPD in considering alleged breaches of our Code of Conduct and Ethics.

"Volunteering for me is not just an activity but a source of inspiration and strength. Supporting and developing human capital is the foundation of our success. Every step and effort we take is important and significant."

Irina Blinova, Assoc CIPD, Leader, PwC Academy, Ukraine

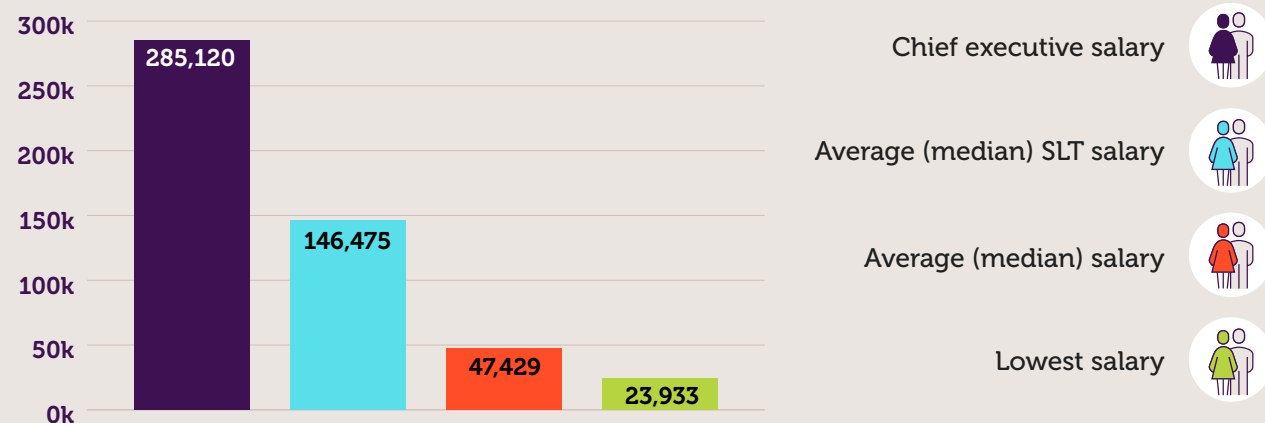


Over 500 volunteers support the CIPD Trust, sharing their mentoring skills, recruitment expertise or leadership experience to grow our profession or help those facing the biggest barriers to work. They include 25 of our colleagues who have given their time as bursary interviewers, creating positive and safe places for potential students to discuss their financial barriers and aspirations in working towards becoming a professional CIPD member. Our employee resource groups continue to support equality, diversity and inclusion across the CIPD, enabling our people to share their lived experiences, and influence our policies.

Reward and recognition

We continue to pay above the voluntary 'real' London Living Wage. We benchmark all salaries against relevant sector and job-level pay data to ensure our compensation is fair, competitive and reflects our charitable status. Our People, Culture and Remuneration Committee agree the pay process and pay review ranges for all staff, including our senior leadership team (SLT) and other key management personnel.

Key pay statistics 2024 (£)



Our chief executive earns £6 for every £1 our average employee earns.

- ratio between our chief executive and our lowest earner: 12:1
- ratio between our chief executive and the average (median) employee: 6:1
- ratio between our median senior leader salary and median employee: 3:1

Chief executive remuneration

The remuneration policy for the chief executive consisted of:

- Base salary – this was set when the chief executive was first appointed in July 2012 and formally reviewed for the first time in March 2017. The chief executive declined all proposed increases in base salary until July 2018, when he accepted an increase of 2.3%. This was followed by an increase of 4% in July 2022 and 4% in July 2023.
- Pension – the chief executive did not participate in the CIPD pension scheme during 2023/24.
- Benefits – the chief executive received a car allowance, life assurance cover and cover for private medical insurance benefits during 2023/24.

The CIPD does not operate a bonus scheme, or any form of variable pay, for the chief executive.

Our gender and ethnicity pay gaps

We continue to monitor our gender and ethnicity pay gaps closely. Based on the snapshot reporting date of 5 April 2024, we're pleased to report a narrowing of our gender and ethnicity pay gaps this year.

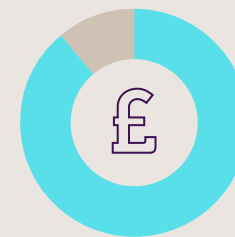
Our bonus gaps, which affect the small proportion of our workforce who are eligible for a bonus, have increased.

Our dedicated reports go beyond statutory requirements to explain the many factors that contribute to our pay and bonus gaps and the actions we're taking to address them.

Learn more at cipd.org/closing-pay-gaps



69% of our workforce is female.
For every £1 a man earns, a woman earns **92p** (median).



69% of our workforce is white.
For every £1 a white person earns, a person from a minority ethnic group earns **89p** (median).

Securing good governance

Our structure and governance

The Chartered Institute of Personnel and Development is incorporated under Royal Charter and is a registered charity in England, Wales, Scotland and Ireland.

Our Charter and Byelaws prescribe our charitable purpose – to promote the art and science of the management and development of people for the public benefit. In our day-to-day operations, we interpret this as championing better work and working lives.

Our Charter and Byelaws give the board authority to exercise all the powers of the organisation and to govern the CIPD in accordance with these documents and charity law. Board members are trustees, with the associated legal responsibilities.

We use the Large Charity Governance Code to guide our governance practice, and we learn from other sectors to support our continuous improvement in this area.

Charities have a legal obligation to report on how they have carried out their purpose for the public benefit. Other sections of this report demonstrate how we have done this in 2023/24.

Our board of trustees

Our Charter and Byelaws set out the composition of our board, allowing for up to 12 members, including the president, the treasurer and the vice president membership and professional development (the officers). Council elects the chair and up to seven remaining trustees. The officers are elected by the annual general meeting (AGM). All trustees serve in a non-executive capacity, with the exception of the chief executive, who is an ex-officio member of the board.

All newly appointed trustees are provided with an induction programme, staggered over their first three months in office, and take part in ongoing development organised for all board members and any tailored training as required.

On appointment and annually thereafter, trustees sign up to our trustee code of conduct and declare any interests for the year ahead. They must also declare any potential or actual conflicts of interest regarding any item on the agenda at each board meeting.

In April 2024, Council members re-elected Valerie Hughes D'Aeth, Dr Sue Round and Siobhán Sheridan CBE for a second three-year term to the board. They also re-elected Jonathan Ferrar for a third three-year term to continue his new role of vice chair and senior independent director, in order to establish the role more fully.

In May 2024, we began proceedings to seek approval from the Privy Council to change the composition of our board. Approval was granted in November 2024, following approval at a general meeting of chartered members in September 2024. The main changes were to:

- make the role of president supernumerary to the board (and replace it with another elected board member)
- replace the officer role of vice president membership and professional development with one ordinary trustee to focus on membership and professional development; no longer designate the treasurer role as 'honorary officer'
- hold the election of the president and all elected board members at Council, on recommendation of the board.



Baroness Ruby McGregor-Smith CBE
President



Valerie Hughes-D'Aeth
Chair
People, Culture and
Remuneration Committee



Nelarine Cornelius
Vice President,
Membership and Professional
Development



Caroline Stockmann
Treasurer
Chair of Audit and Risk
Committee
Investment Committee
Board champion for students
Board champion for Ireland



Peter Cheese
Chief Executive



Jonathan Ferrar
Vice Chair/Senior Independent
Director
Audit and Risk Committee



Caroline Nugent
Audit and Risk Committee
Investment Committee
Chair of the CIPD Trust
steering group



Dr Sue Round
People, Culture and
Remuneration Committee



Siobhán Sheridan CBE
Chair of People, Culture and
Remuneration Committee



Noel Tagoe
Chair of Investment
Committee
People, Culture and
Remuneration Committee
Board champion for Asia
Board champion for equality,
diversity and inclusion



Brian Walters
Investment Committee



Nicholas Williams
Audit and Risk Committee
Board champion for Middle
East and North Africa

Trustees' responsibilities

The trustees are responsible for ensuring that the CIPD fulfils its purpose and charitable objectives. This includes setting our strategic framework, approving the overall budget and major capital projects, and overseeing the management of our affairs. Day-to-day management of the organisation is delegated to the chief executive and the senior leadership team.

Charity law requires the trustees to prepare a report (Trustees' Report) and financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law in England and Wales, trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity, the group and of the group's net income and expenditure for that period. In preparing these financial statements, the trustees must:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity and the group will continue to operate
- observe the methods and principles in the Charities SORP (Statement of Recommended Practice).

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group's transactions and disclose with reasonable accuracy the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006, and with the provisions of the Institute's Charter and Byelaws. They are also responsible for safeguarding the assets of the group and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for the integrity of the corporate and financial information included on our website.

Board activity

The board meets regularly to review delivery of our objectives against the agreed strategy and budget, and to monitor operational performance and risks. The board applies the CIPD's risk appetite framework to this approach and receives quarterly operations reports on the business which contain a balanced scorecard of key performance indicators. The board held seven meetings during 2023/24, three of which were to deal with specific items of business, such as the approval of the annual reports and accounts. In January, non-executive board members held a private meeting, and a strategy day was also held with the senior leadership team in March to discuss and refine our future strategy and priorities.

During the year, the board approved a decision-making framework, developed to guide us in making strategic decisions more ethically, specifically taking account of non-financial implications. Throughout the year, trustees received updates on our membership strategy, including the 2023 member survey results and the proposed fees for 2024/25. On recommendation of the relevant subcommittee, the board also approved policies on investments, reserves and risk management, delegating approval of our procurement policy and anti-bribery, gifts and hospitality policy to the Audit and Risk Committee. It also agreed to move the annual general meeting to January, starting from 2025. As part of its regular review of our performance, the board received detailed reports on our operations in the Middle East, Asia and Ireland throughout the year.

The board is committed to ensuring that trustees continue to enhance their skills and knowledge to help lead and direct the organisation. During the 2023/24 financial year, the board continued to address the outstanding recommendations made following the independent review of its effectiveness, which

concluded in May 2023. The board monitored implementation of the recommendations, most of which have now been implemented. One of the changes made following the 2023 independent review was the establishment of strategic working groups covering the main areas of our activity, including one on governance. These groups comprise a few trustees and relevant members of the senior leadership team.

Committee activity

The board has three standing committees to which it delegates some responsibilities while retaining overall accountability. The board approves the terms of reference for itself and all subcommittees at the beginning of each financial year.

In May, the board agreed to set up a new subcommittee, the Professional Standards Committee, to oversee the policy and standards around qualifications, practice and conduct. The Qualifications Advisory Group will report into the new committee, which will be up and running from January 2025.

Audit and Risk Committee

The Audit and Risk Committee is chaired by the treasurer and provides the board with objective oversight of its financial and non-financial risk and control systems. At its quarterly meetings, it reviews how the CIPD manages its strategic and operational risks.

The committee received two reports from our internal auditors, Sayer Vincent, during the year and continued to monitor the implementation of outstanding recommendations from previous audits. At the end of the year, Sayer Vincent decided not to apply when we tendered the internal audit service. Forvis Mazars have been appointed as our internal auditors for three years from July 2024.

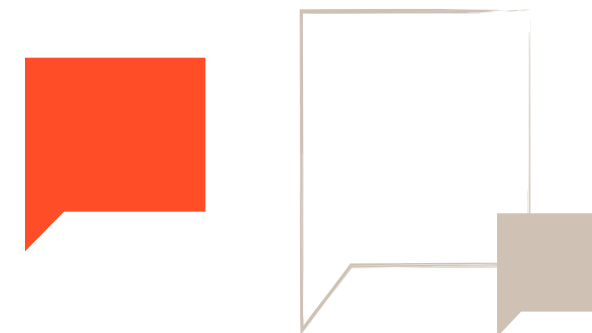
During the year, the committee reviewed some of our major partnership and supplier relationships. It also received a risk-based analysis report of study centre activity and of future plans.

At each meeting, the committee considered whether any serious incident report should be made to the Charity Commission. There was one report made during the year.

People, Culture and Remuneration Committee

The People, Culture and Remuneration Committee (PCRC) is chaired by an independent elected board member and is the only subcommittee that has a CIPD employee as a formal member. The committee has oversight of all our cultural and people issues, including those for our trustees.

During the year, the PCRC considered: our emerging people priorities in support of our wider organisational strategy; our equality, diversity and inclusion (EDI) strategy; our four-day working week pilot; and trustee succession planning. The committee also considered some changes to the role of the staff member on the committee, drawing on the experience of the first person in the role, whose term of office was coming to an end. At each of its meetings, an operational report on our people was received, including data on recruitment, attrition, the makeup of our workforce and employee engagement.



Investment Committee

The Investment Committee monitors the performance of our investments and is chaired by an independent elected board member.

During the year, the Investment Committee reviewed the performance of the investment portfolio held primarily with two fund managers, CCLA and Tribe, taking into consideration the advice of the CIPD's investment adviser, Asset Risk Consultants (UK) Limited. The committee held a risk review workshop in May 2024, out of which an updated risk profile report for our investments was developed.

The Investment Committee also confirmed the alignment of its environmental, social and governance (ESG) approach with that of the trustees of the CIPD defined benefit pension scheme. The CIPD views ESG considerations as fundamental to the evaluation and selection of investments and expects ESG factors to be considered in any security selection. Investments should align to the CIPD's business principles as set out on our website: cipd.org/business-principles

Also, the CIPD places a specific focus on monitoring the investment choices of our managers, such that investments in the following industries can be excluded from our portfolio: adult entertainment, gambling, indiscriminate weapons, oppressive regimes, the manufacture of tobacco products and the distribution of tobacco products where revenues exceed 10% of global earnings.

Board and committee meeting attendance

A few trustees were unable to make one board meeting this year due to late rescheduling.

The CEO was not expected to attend the private meeting of non-executive trustees (*).

Board and committee meetings attended

Name	Board	Investment Committee	Audit and Risk Committee	People, Culture and Remuneration Committee
Valerie Hughes-D'Aeth	8 of 9	n/a	n/a	4 of 4
Peter Cheese	8 of 8 *	4 of 4	6 of 6	4 of 4
Nelarine Cornelius	3 of 9	n/a	n/a	n/a
Jonathan Ferrar	7 of 9	n/a	6 of 6	n/a
Ruby McGregor-Smith	0 of 9	n/a	n/a	n/a
Caroline Nugent	7 of 9	3 of 4	4 of 6	n/a
Sue Round	9 of 9	n/a	n/a	3 of 4
Siobhán Sheridan	5 of 9	n/a	n/a	4 of 4
Caroline Stockmann	9 of 9	4 of 4	6 of 6	n/a
Noel Tagoe	8 of 9	4 of 4	n/a	4 of 4
Brian Walters	7 of 9	3 of 4	n/a	n/a
Nicholas Williams	8 of 9	n/a	3 of 6	n/a

Our senior leadership team

The senior leadership team is led by the chief executive. It is responsible for the development of strategy in conjunction with the board, implementation of the strategy and day-to-day operational management of the CIPD.



Peter Cheese
Chief Executive



Amanda Arrowsmith
People and Transformation Director



Angela Attah
Director of Legal and Governance
(Institute Secretary)



David Cox
Digital and Technology Director



David D'Souza
Director of Profession



Helen Osagie
Finance Director
(from October 2023)



Victoria Winkler
Standards and Professional Development Director



Hugh Andrews
Head of Finance
(to September 2023)



Jenny Gowans
Director of Research, Policy and Content
(to April 2024)



Tony Osude
Director of Commercial and Marketing
(to April 2024)

Our subsidiaries and related parties

The CIPD has four active group companies:

- CIPD Enterprises Ltd, its wholly owned trading subsidiary, which is registered in England and Wales
- CIPD Asia Ltd, which is a not-for-profit wholly owned subsidiary, limited by guarantee and registered in Singapore
- CIPD Middle East FZ LLZ, which is wholly owned by CIPD Enterprises Ltd and registered in Dubai in the United Arab Emirates
- CIPD Ireland, a company limited by guarantee in Ireland. See note 2(b) of the financial statements for more detail.

The Charities SORP (FRS 102) requires disclosure of transactions between related parties, details of which are given in note 15 to the financial statements.

Our bankers and professional advisers

Auditors HaysMac LLP* 10 Queen St Pl London EC4R 1AG	Bankers Lloyds Bank plc 3 St George's Road London SW19 4DR
Legal advisers Withers LLP 16 Old Bailey London EC4M 7EG	Investment advisers Asset Risk Consultants (UK) Limited 46 Chancery Lane London WC2A 1JE

* We reappointed HaysMac LLP as our external auditors following a vote at the January 2024 annual general meeting.

Managing our finances

Despite the uncertain economic climate, we grew our overall revenue and significantly reduced our operating costs in 2023/24, in comparison with the previous year, reducing the year's operating deficit by £0.2m to £1.5m before exceptional transformation costs. To shore up our ability to react to market changes, and return to profitability, we undertook significant restructuring to our operating model and ways of working, which took effect predominantly in the fourth quarter. This means we enter 2024/25 with a streamlined staff cost base, which will improve our financial position throughout the year and support greater financial agility and profitability in the years ahead.

Key financial highlights



Income

Our total income was £47.3m in the year, which was 5.5% up on the previous year.

The largest proportion of our revenue comes from membership subscriptions. During the year, membership numbers increased by 1.2% to 162,189, reflecting the continued attraction of our membership proposition. Fees were increased by 5% after having kept our rate increases low in the years immediately following the pandemic. An increase of more than 10% in student registrations across CIPD qualifications and accredited university degrees was the primary driver of an income of £5m from qualifications centres.

Our business-to-business (B2B) revenue in the UK dropped by 12% to £4.3m, with corporate qualifications revenue halving compared with last year due to tougher market conditions and a period of economic uncertainty. This was, to some extent, mitigated by the growth in group Experience Assessment and accredited programmes. Business-to-consumer (B2C) training also saw a drop in face-to-face and virtual classroom revenue. However, digital learning picked up, leaving an overall drop in training revenue of 8% to £1.6m. Our office in the Middle East bucked this trend, with their B2B and B2C learning and qualifications revenue showing a 22% increase to £2.2m.

Ireland also showed an improvement of 92% through a government grant with Skillnet, bringing the in-region revenue to £0.7m for the year, and Asia saw a 16% drop from in-region revenue, finishing the year at £0.6m.

Expenditure

Operational costs reduced by £0.4m. Tighter cost control was implemented, as well as a change in approach to research, policy, learning and content delivery, and we restructured our marketing operations. Staff costs increased year on year by 8% to £1.8m. After average pay rises of 4%, other larger increases were seen. These included investment in the Middle East team, which has shown a growth in revenue, the business transformation team, which enables our strategic projects and change programmes, and the learning content team. A change in content approach and our overall business operating model will see staff costs returning to significantly lower levels in 2024/25.

The significant transformation work undertaken in the latter part of 2023/24 means we are heading into 2024/25 with greater financial headroom. We continue to monitor our financial costs and performance closely – monthly with the senior leadership team and quarterly with the board.

Over the year, we invested £2.7m of our designated reserves (compared with £4.9m in 2023) in strategic projects to continue the improvement in our websites, our digital infrastructure and our customer transaction journey. This allows us to continue to grow our reach and impact across the profession and improve the customer experience for our members and other clients.

Investments

Our investment strategy for our reserves is to achieve growth above market performance without taking undue risks. This has resulted in strong reserves that allow us to plan long term, improving our membership proposition and increasing our reach and impact across the profession and beyond.

The market value of investment assets at the year end, including investment cash held, was £18.3m (compared with £22.2m at 30 June 2023). This equates to a gain of £1.9m after considering net disposals of £7.8m. Markets remained somewhat volatile given recent political developments at both the national and international levels. Volatility is therefore likely to remain a feature of equity markets but need not undermine positive outcomes in the medium term. Through the board's Investment Committee and with the advice of our investment advisers, we monitored the portfolio regularly. The Investment Committee met four times during the year, and we held regular reviews with the relevant fund managers to discuss performance.

Pensions

The CIPD offers all employees in the UK the opportunity to enrol in a group personal pension plan, which is a defined contribution scheme. A similar scheme operates for our employees in Ireland. We also operate a defined benefit pension scheme, which closed to new and existing members in 2012. A professional actuary carried out a triennial valuation of the defined benefit scheme at 1 October 2020. This showed a deficit of £15.4m and that the scheme's assets were sufficient to cover 76% of the accrued benefits. The funding deficit does not represent a current cash commitment; rather, it reflects the long-term funding required as pensions are paid out to members of the scheme, many of whom have not yet retired. More details are given in note 12 to the accounts. The triennial valuation as of 1 October 2023 is currently under way and we anticipate an actuarial valuation in the region of £8–10m. The significant reduction from the £15.4m valuation in 2020 is due to a combination of employer contributions over the period and improved asset performance against the original discount rate used.

The actuary carries out a separate annual valuation in line with Financial Reporting Standard (FRS) 102. This is conducted at a different date using different assumptions and therefore results in a different funding deficit. The FRS 102 valuation at 30 June 2024 showed a deficit of £8.5m compared with a deficit of £7.5m as at 30 June 2023. The main reasons for the deterioration in the balance sheet position this year were the impact of higher inflation and a lower return on assets than the discount rate. The CIPD contributed £1.0m to reduce the scheme's deficit during the year.

Reserves

Free financial reserves are those that are available to be spent on our charitable purpose. They exclude the pension deficit, as this represents a long-term funding requirement rather than an immediate cash commitment.

These reserves are held to:

- protect against short-term shortfalls in income
- protect against short-term unexpected spending
- protect against investment portfolio losses
- protect against extreme circumstances affecting the CIPD's ability to operate
- facilitate longer-term strategic opportunities.

As a charity, we use our reserves to further our charitable purpose and we don't accumulate reserves unnecessarily. We revised our reserves policy in September 2023 to require the CIPD to hold reserves at a level between a minimum of 15% to 20% of income and a maximum of six months' expenditure. Based on the year to 30 June 2024, the minimum is £7.2m and the maximum is £26.4m. As at 30 June 2024, our free financial reserves are comfortably within this range at £17.5m.

Going concern

We have set out above a review of the CIPD's financial performance during the year and its reserves position at the end of the year. Our planning process, including financial projections, has taken into consideration the current economic climate – in the UK, Ireland, the Middle East and Asia – as well as the market environment in which we operate and its potential impact on our various sources of income and planned expenditure.

During the year we reassessed our operating model, particularly around learning and research, and made changes to our headcount and ways of working to support greater financial agility and profitability in future years.

We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future. We believe that there are no material uncertainties that call into doubt the CIPD's ability to continue in operation. Accordingly, the accounts have been prepared on the basis that the CIPD is a going concern.



Mitigating our risks

The board is responsible for monitoring our corporate risks and the effectiveness of risk management and control systems throughout the organisation. It also approves our risk management policy and risk appetite statement, which sets out levels of risk we will accept in pursuit of our charitable purpose. Our risk appetite forms the basis of our decision-making framework.

Sayer Vincent were our internal auditors during the year and provided the board with an independent view on the management of our risks and our internal controls.

The board considers significant current and potential risks in all its deliberations, in the context of our risk appetite. The corporate risks are shared with the trustees ahead of every board meeting, with the more in-depth review of these being delegated to the Audit and Risk Committee.

In February, the board and senior leadership team undertook a deep-dive review of the CIPD's risks. A subset of the board held a follow-up workshop with some of the senior leadership team to reflect on the outcome and agree a new format for presenting corporate risks. Further input from the Audit and Risk Committee included a reflection on the CIPD's overall risk profile, the balance of short-term and long-term risks, and risk trends over time. This will be followed up with a review of our risk appetite framework later in the year.

Day-to-day responsibility for the identification and management of corporate risk sits with members of the senior leadership team, who also oversee operational risks in their areas.

Risk evaluation and response

We evaluate each risk based on its potential impact on achieving our objectives and the likelihood of it occurring, given any controls currently in place. We apply this approach consistently throughout the organisation but use different thresholds for scaling the impact of corporate and team risks.

The following table sets out some of our principal risks to delivering our charitable purpose.

RISK AND IMPACT	MITIGATION
<p>Competition and technological advancements</p> <p>Direct competition from growth of new training providers, online communities, local HR institutes, and so on, plus emerging generative AI solutions may impact us and the HR and people development market.</p> <p>AI may negatively impact the profession by reducing the market due to AI solutions replacing certain tasks but also provide opportunities to capitalise on its benefits.</p>	<ul style="list-style-type: none">• Our business model has been balanced to mitigate against too much reliance on just content.• By researching the immediate and longer-term impact of AI on content, we are growing our understanding of the evolving impact of AI on our overall business model.• We are exploring opportunities and risks of our use of AI internally and keep abreast of its developments.• By leveraging AI, we have enhanced our learning and content offerings and how we connect with customers.• We are working on partnership/supplier opportunities to embed AI solutions within our technology ecosystem to ensure our provisions remain competitive, using AI tools such as natural language search capability.
<p>Economic environment</p> <p>Economic downturn, financial uncertainty, rising costs and drop in sterling may result in tighter corporate spend and greater price sensitivity, leading to revenue reduction and increases in the cost of doing business, especially internationally.</p>	<ul style="list-style-type: none">• Our financial models project various scenarios designed to protect our net surplus/deficit position.• We regularly run forecasts and revise our projections to reflect current expectations. We have reserves and contingencies in place if our surplus deteriorates.• Our Investment Committee regularly reviews investment risks, in the context of the wider economy.• Our operating model includes a focus on delivery, profitability and opportunities to deliver efficiencies, and we are diversifying into new products and services.
<p>Evolving customer needs</p> <p>As customer needs evolve, there is a risk of our products and services not meeting the requirements of existing and new customers and markets, which may in turn challenge the perceived relevance of membership and the HR profession as a whole to employers, and the perceived importance of the Profession Map and CIPD qualifications to our members.</p>	<ul style="list-style-type: none">• We regularly pilot, test and gather customer insights and broader market intelligence to align to requirements.• Our Strategic Insights team ensures we are aware of market shifts. Our surveys and connections to senior leaders in the profession and other membership bodies help us stay attuned to sentiment regarding the CIPD.• We reflect changes in the profession in our Profession Map and qualifications. We are reviewing our membership model and assessment process to ensure they meet the requirements of existing and new customers/markets.• Our 'Expect more in '24' campaign aimed at improving responsiveness and better demonstrating value.

RISK AND IMPACT	MITIGATION
<p>Information security and cyber-attack</p> <p>User errors, system errors, data loss, information mismanagement and risk exposure due to lapsed support may affect data integrity and availability, confidentiality, regulatory compliance and our ability to secure contracts with clients and partners.</p> <p>Ongoing cybersecurity threats and vulnerabilities, data theft, suspicious email, network attacks and ransomware, which continue to increase significantly due to the Ukraine crisis and other global events.</p>	<ul style="list-style-type: none">• We continually cleanse our core data and regularly review licences to ensure appropriate access.• We investigate interdependencies between applications, internal and external systems to capture additional risks.• Our IT infrastructure and associated vulnerabilities are managed remotely, by external providers.• We are Cyber-Essentials Plus accredited. All our technology partners meet this standard and undergo security reviews.• We have cybersecurity insurance in place and conduct system tests to ensure exposure is known and mitigated.• Our Security Ops Centre and service delivery partner constantly monitor our estate and run regular operational reviews and proactively mitigate any raised risks.• We subscribe to global networks which report attacks to ensure we proactively block potential breaches.• Our people are given GDPR and cybersecurity training and reminded to be alert to cyber risks. We use multi-factor authentication across all our accounts to prevent hijacking.
<p>Positioning and association</p> <p>Inappropriate positioning of editorial content, guidance and/or response to political, economic, social-cultural and environmental situations or incidents, especially those that are controversial or divisive.</p> <p>Association with countries, companies, governments or individuals with inappropriate views or working practices.</p>	<ul style="list-style-type: none">• We remain politically independent on our stance on current events, while holding a watching brief on political shifts which may damage our reputation.• We seek involvement from the board on controversial topics and have a detailed sign-off process for high-risk content.• We are cognisant of the reputational impact of relationships we develop with commercial and public sector entities.• All our overseas relationships are regularly monitored and reviewed, working closely with our international offices.• Our decision-making framework is used to risk-assess existing or potential markets or contracts, to ensure our work fits with our purpose. All new opportunities in potentially sensitive countries or organisations are agreed by the board.• We control use of our brand through contract arrangements.• We have policies in place, with provision for break clauses, to clarify the nature of our association with other organisations.• Our Code of Conduct and Ethics and Trustee Code of Conduct provide clear guidance and help us manage misconduct.

RISK AND IMPACT	MITIGATION
<p>Growth strategy</p> <p>Insufficient capacity, capability and prioritisation hampers our ability to deliver and market our products and services and to meet our market expansion, credibility and growth targets.</p>	<ul style="list-style-type: none">• Our business transformation team is focused on execution and change management, building a clearer performance culture, accountabilities and agile working practices.• We are developing our ability to better manage resources and prioritise capability needs, with clarity on strategy and KPIs to support. Our governance processes for all change projects have clear criteria to support prioritisation.• As part of our workforce strategy, we regularly review activity, capabilities, ways of working and future needs.
<p>Operating in high-risk geographies</p> <p>Insufficient measures in place to operate safely in higher-risk countries, leading to operational damage and hampering our ability to deliver our strategy in new markets.</p>	<ul style="list-style-type: none">• The senior leadership team and the insights team monitor activities in higher-risk areas, working closely with our international offices to understand local insights and health and safety risks.• We monitor Foreign, Commonwealth and Development Office guidance and have good connections with the British Embassy in higher-risk geographies. We have insurance as required and follow advice on whether it is safe to send people to other countries.
<p>Digitalisation benefits realisation</p> <p>Failure to capitalise on our resources and to deliver or communicate digital benefits and operational improvements to stakeholders in time.</p>	<ul style="list-style-type: none">• Our digital roadmap is supported by additional capabilities and experience in specialist areas, with dedicated change managers and communication plans for large programmes of work to ensure investments land effectively and cultural changes are implemented successfully.• We use a delivery framework to provide greater visibility of project delivery, improved prioritisation and resource management, consolidating and simplifying requirements where possible and adopting a phased rollout and agile working techniques.• Our senior leadership team is held to account for continued delivery of digital benefits for our customers and stakeholders.• Metrics to measure the impact of our digital solutions are reviewed regularly. Our roadmaps and backlog management ensure the stakeholders are kept informed of upcoming changes.

By order of the board

Angela Attah LLB FCG

Institute Secretary

16 December 2024

Independent auditor's report

Independent auditor's report to the trustees of the Chartered Institute of Personnel and Development

Opinion:

We have audited the financial statements of the Chartered Institute of Personnel and Development for the year ended 30 June 2024 which comprise the Consolidated Statement of Financial Activities, Group and Charity Balance Sheets, Consolidated Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 30 June 2024 and of the group's net movement in funds 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 Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion:

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder. 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 group 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 group'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. 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 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.

Matters on which we are required to report by exception:

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements:

As explained more fully in the trustees' responsibilities statement [set out on page 54], the trustees 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 group's and the parent 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 group or the parent 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 these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charities Act 2011, the Charity's Royal Charter, 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 and GDPR, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Charity's Royal Charter, Charities Accounts (Scotland) Regulations 2006, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 our report:

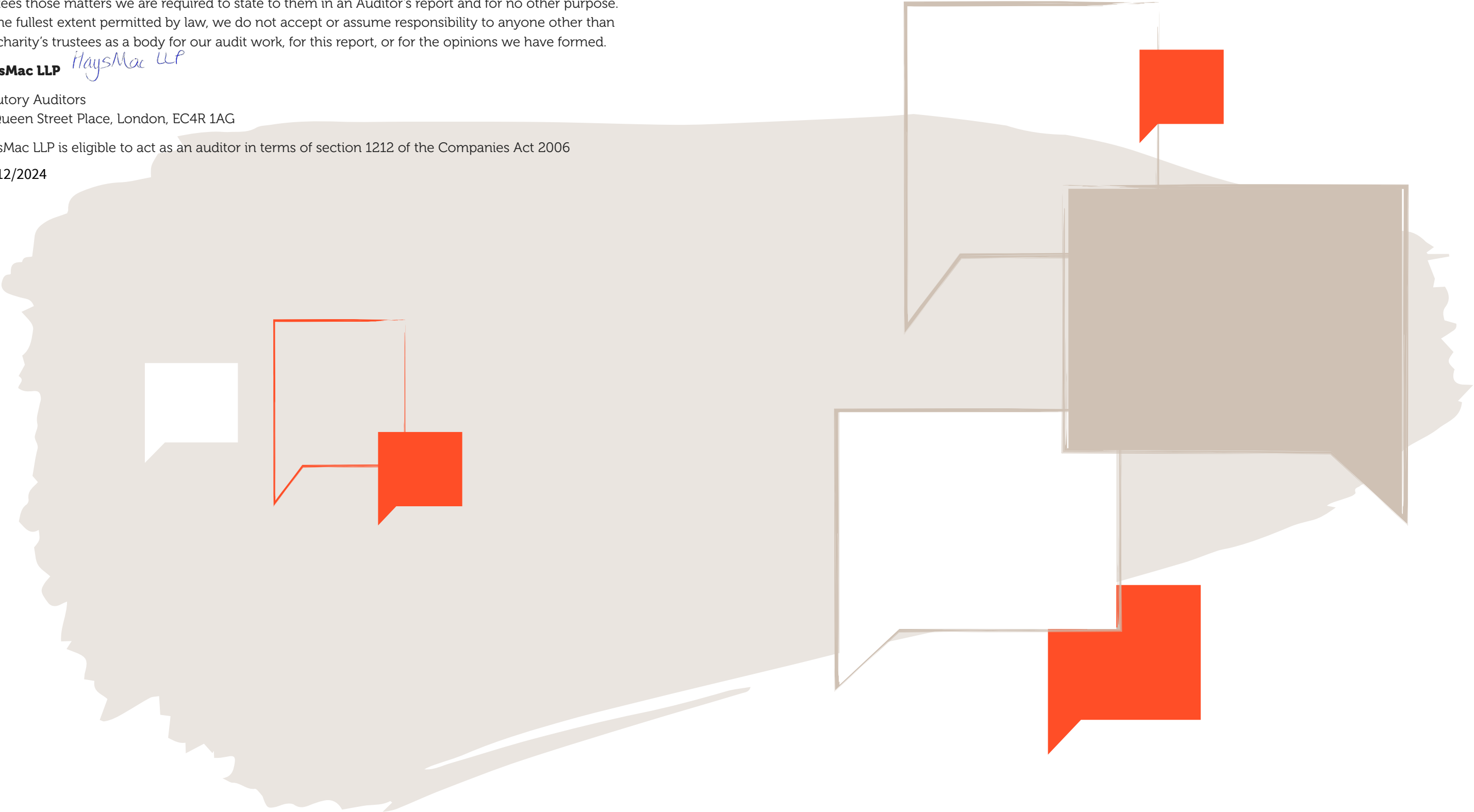
This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP *HaysMac LLP*

Statutory Auditors
10 Queen Street Place, London, EC4R 1AG

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

19/12/2024



Financial statements

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

Consolidated statement of financial activities	Note	General fund	Designated fund	Restricted fund	Total 2024	Total 2023
		£'000	£'000	£'000	£'000	£'000
Income from:						
Charitable activities						
To advance the management and development of people through:						
Membership services and education		32,199	–	–	32,199	30,287
Research		285	–	399	684	227
Branches		157	–	–	157	206
Other trading activities						
Commercial income	2(b)	14,429	–	–	14,429	14,257
Investments	2(c)	215	–	–	215	36
Total income		47,285	–	399	47,684	45,013
Expenditure on:						
Raising funds	2(a)					
Commercial expenditure		(9,885)	–	–	(9,885)	(10,434)
Investment management costs		(25)	–	–	(25)	(25)
Charitable activities	2(a)					
Membership services and education		(32,911)	(1,120)	–	(34,031)	(32,184)
Research		(5,913)	(198)	(375)	(6,486)	(6,549)
Branches		(2,206)	(75)	–	(2,281)	(2,436)
Total expenditure		(50,940)	(1,393)	(375)	(52,708)	(51,628)
Net income/(expenditure) before gains and losses on investments		(3,655)	(1,393)	24	(5,024)	(6,615)
Net gains on investments	7	1,859	–	–	1,859	2,140
Net income/(expenditure)		(1,796)	(1,393)	24	(3,165)	(4,475)
Transfers between funds	11	–	–	–	–	–
Net incoming/(outgoing) resources before other recognised gains and losses		(1,796)	(1,393)	24	(3,165)	(4,475)
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension scheme	12	(1,714)	–	–	(1,714)	(3,136)
Gains on revaluation of overseas subsidiaries		1,403	–	–	1,403	801
Net movement in funds		(2,107)	(1,393)	24	(3,476)	(6,810)
Reconciliation of funds						
Net fund balances brought forward		20,226	4,548	97	24,871	31,681
Net fund balances carried forward		18,119	3,155	121	21,395	24,871

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

CONSOLIDATED GROUP AND CHARITY BALANCE SHEETS AT 30 JUNE 2024

	Note	Group		Institute	
		2024	2023	2024	2023
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	5	6,200	6,662	6,086	6,517
Intangible assets	6	2,552	2,321	2,552	2,321
Investments	7	18,309	22,437	21,309	25,437
		27,061	31,420	29,947	34,275
Current assets					
Stocks		–	–	–	–
Debtors	8	9,788	9,112	4,636	5,121
Cash at bank and in hand	9	6,370	4,460	4,033	2,401
		16,158	13,572	8,669	7,522
Creditors					
Amounts falling due within one year	10	(13,283)	(12,604)	(11,948)	(10,798)
Net current assets/(liabilities)		2,875	968	(3,279)	(3,276)
Net assets excluding pension liability		29,936	32,388	26,668	30,999
Provisions	13	–	(59)	–	–
Defined benefit pension scheme liability	12	(8,541)	(7,458)	(8,541)	(7,458)
Net assets including pension liability		21,395	24,871	18,127	23,541
Funds					
General fund	11	26,661	27,684	23,445	26,403
Pension liability		(8,541)	(7,458)	(8,541)	(7,458)
Net general funds		18,120	20,226	14,904	18,945
Designated funds	11	3,154	4,548	3,154	4,548
Net unrestricted funds		21,274	24,774	18,058	23,493
Restricted funds	11	121	97	69	48
Total funds		21,395	24,871	18,127	23,541

The financial statements were approved and authorised for issue by the trustees on 16 December 2024 and were signed on their behalf by:

Valerie Hughes-D'Aeth
Chair of the Board

Caroline Stockmann
Treasurer

The notes on pages 76–96 form part of these financial statements.

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024	2023
		£'000	£'000
Net cash flows from operating activities		(900)	(8,374)
Cash flows from investing activities			
Income from investments	2(c)	215	15
Interest received	2(c)	–	20
Proceeds from the sale of tangible fixed assets	5	–	–
Purchase of tangible fixed assets	5	(37)	(289)
Development of intangible fixed assets	6	(3,350)	(256)
Proceeds from sale of investments	7	7,823	6,262
Purchase of investments	7	–	(1,576)
(Increase)/decrease in cash deposits (investment asset)	7	(1,841)	1,534
Net cash provided by/(used in) investing activities		2,810	5,710
Taxation paid	2(b)	–	–
Cash flows from financing activities:			
Cash removed from/(added to) bank deposits with more than 24 hours' notice			
Change in cash and cash equivalents in the year		1,910	(2,665)
Cash and cash equivalents at the beginning of the year		4,460	7,125
Cash and cash equivalents at the end of the year	9	6,370	4,460
Notes to the cashflow statement			
(a) Reconciliation of net income to net cashflow from operating activities			
Net income		(3,165)	(4,475)
Depreciation charge – tangible assets	5	504	575
(Gains)/losses on investments	7	(1,859)	(2,140)
(Gains)/losses on disposal of tangible fixed assets	7	0	49
(Gains)/losses on disposal of intangible fixed assets		1,673	4
Dividend, interest and rents from investments	2(c)	(215)	(35)
Depreciation charge – intangible assets	6	1,446	226
Foreign exchange reserves movement		1,403	801
Payment to pension scheme per funding plan	12	(1,000)	(1,000)
Non-actuarial increase in pension liability	12	369	172
Decrease/(increase) in stocks		–	–
Decrease/(increase) in debtors	8	(676)	(2,525)
Increase/(decrease) in creditors	10	679	(85)
Increase/(decrease) in provisions	13	(59)	59
Net cashflows from operating activities		(900)	(8,374)
(b) Analysis of cash and cash equivalents			
Cash in hand	9	6,370	4,460
Total cash and cash equivalents		6,370	4,460

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1 Principal accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention modified by the revaluation of investments and in accordance with the Financial Reporting Standard applicable to the UK and the Republic of Ireland (FRS 102) effective 1 January 2019, the Statement of Recommended Practice applicable to charities using FRS 102 and the requirements of the Charities Act 2011.

The functional currency of the CIPD is considered to be GBP because that is the currency of the primary economic environment in which the group operates.

There are no material uncertainties that call into doubt the CIPD’s ability to continue in operation. Accordingly, the financial statements have been prepared on a going concern basis as discussed within the Trustees’ Report.

(b) Consolidation

The group financial statements include the results of the CIPD, its branches and its subsidiaries, which are consolidated on a line-by-line basis. Please refer to note 2(b) to the accounts for the results for the trading subsidiaries. Note 11 sets out the movements in the Institute’s funds including incoming and outgoing resources.

CIPD Ireland renewed a funding arrangement with Skillnet to promote education and training in Ireland during the year. As guided by the Financial Reporting Standard applicable to the UK and the Republic of Ireland (FRS 102), the arrangement has been reported as a jointly controlled operation which requires the consolidated accounts of both parties to recognise assets that each party controls and liabilities incurred, with expenses incurred and share of income.

The results of overseas subsidiaries and branches have been translated into sterling using exchange rates prevailing at the balance sheet date. Exchange differences arising from retranslating the opening net investment in overseas subsidiaries at the closing exchange rates are recorded as movements in the general fund.

(c) Income

All income, including investment income, is accrued and included in the Statement of Financial Activities when the group is entitled to the income, receipt is probable, and the amount can be quantified reliably. Income received relating to future accounting periods is deferred and recognised as a creditor within the balance sheet. Income from subscriptions, which is our largest individual source of income, is recognised referring to the period over which the subscription relates.

Volunteers continue to be an integral part of the CIPD, working with us across the organisation in every area of our work. Their wide spectrum of skills, experience and expertise strengthens our organisation by enabling us to better support our members and engage the wider HR community in what we do. On a wider community level, many CIPD members volunteer their experience in our community investment programmes. Our branch volunteers use their skills to promote the CIPD and give back to the profession, with a number of members acting as mentors in our Steps Ahead Mentoring programme and others engaged with our Enterprise Adviser programme run by the Careers and Enterprise Company.

In accordance with the SORP, no monetary value has been attributed to the work of volunteers, though their involvement is considered vital to the activities of the charity.

(d) Expenditure

Membership and education include the costs of administering and providing direct services to members, developing professional standards, providing educational services to members and supporting educational centres which offer the Institute’s qualifications. Commercial activities are disclosed as charitable where they are deemed to give rise to direct membership benefit.

Research includes the cost of commissioning and undertaking research and the dissemination of research and practical information to members and the public.

Branches include the central and local costs of the Institute’s branch network, which offers continuing professional development and networking events for members nationwide.

Commercial activities, through our strategic partnerships, comprise a courses and conferences programme, a publishing facility for books and training materials, and an HR consultancy business for organisations. It also manages the relationship with the publisher of the CIPD’s journal, *People Management*.

Investment management costs include fees paid to the Institute’s investment advisers and fund managers.

Support costs such as general management, governance, human resources, finance, information systems, strategy, performance and premises costs are allocated across the various categories of our expenditure. The basis of allocation has been explained in note 2(a) to the accounts.

(e) Operating leases

Payments in respect of operating leases are charged to the Statement of Financial Activities over the life of the lease on a straight-line basis.

(f) Fixed assets, depreciation and amortisation

Tangible assets

Tangible assets are stated at cost net of depreciation and any provisions for impairment.

Depreciation is provided on a straight-line basis on the cost of fixed assets to write them down to their estimated residual values over their expected useful lives. No depreciation is provided on freehold land or assets under construction. The depreciation period for other assets is shown below.

Office equipment	3–4 years
Freehold buildings (from date of first use)	25 years
Leasehold buildings (from date of first use)	Over life of lease

Assets with a cost below £2,500 are not capitalised.

Intangible assets

Intangible assets are stated at cost net of depreciation and any provisions for impairment.

Depreciation is provided on a straight-line basis on the cost of fixed assets to write them down to their estimated residual values over their expected useful lives.

Website development costs	3 years
Developed IT hardware/software	5 years

Website discovery costs are charged to the Statement of Financial Activities as incurred. Other website costs are capitalised as a fixed asset only where they lead to the creation of an enduring asset delivering tangible future benefits whose value is at least as great as the amount capitalised. An impairment review is undertaken of the net asset value of the website at each balance sheet date. Expenditure to maintain or operate the developed website is charged to the Statement of Financial Activities.

Costs incurred in the development of new web-based commercial products are depreciated over the shorter of three years or the estimated useful economic life of the products concerned.

Developed IT hardware/software relates to our membership and finance systems.

(g) Investments

Investments are stated in the balance sheet at market value. Realised and unrealised gains and losses in the year based on market value are recognised in the Statement of Financial Activities. Investment properties are shown at trustees’ estimate of their open market valuation using a nationally available house price index calculator. Bank interest is accounted for on a receivable basis; other investment income is accounted for when received.

Investments in subsidiary undertakings are included at cost or fair value at acquisition, subject to any impairment.

Liquid resources are funds held at bank which require more than 24 hours’ notice to access.

(h) Financial instruments

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs). The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. With the exception of fixed asset investments, basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any discount offered and net of impairment losses. Prepayments are valued at the amount prepaid, net of any trade discounts due. Creditors and provisions are recognised where the group 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(i) Pension schemes

The CIPD Group Personal Pension Plan and the CIPD Money Purchase Pension Plan are UK-based defined contribution schemes. The Institute also makes contributions to defined contribution schemes for its staff in Ireland. The charges to the Statement of Financial Activities for defined contribution schemes are the amounts payable in respect of the accounting year.

The CIPD Staff Retirement Scheme is a defined benefit scheme. It is accounted for in accordance with FRS 102. The notional net interest charge on the FRS 102 deficit, the expected return on assets and the current service cost have been allocated across the resources expended categories based on pensionable payroll. Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted at appropriate high-quality corporate bond rates that have terms to maturity approximating to the terms of the related liability. Appropriate adjustments are made for actuarial gains or losses which are recognised in other recognised gains and losses in the Statement of Financial Activities.

(j) Tax

The CIPD is a registered charity, and its income is applied solely for charitable purposes. As a result, it is entitled to rely upon the tax exemption granted by the Corporation Tax Act 2010. Where possible, the profits of the CIPD’s trading subsidiaries are donated to the CIPD under Gift Aid.

(k) Fund accounting

The Institute has various types of funds for which it is responsible, and which require separate disclosure. These are as follows:

General fund

This contains funds that are spent at the discretion of the trustees in furtherance of the objects of the charity and includes reserves in line with our policy to maintain sufficient realisable reserves to cover the estimated cash impact of a pessimistic financial scenario.

Designated funds

The Institute may at its discretion set aside funds for specific purposes that would otherwise form part of the general reserves of the organisation. The Institute sets aside funds, supported by cash and investments, in respect of a variety of activities that are explained in more detail below. As such, they are not available for other purposes. Designated funds are listed in note 11 to the accounts.

Restricted funds

The Institute may, from time to time, receive funds from external sources for specific purposes. These funds are not available for other purposes and are segregated in our accounts. Restricted funds are listed in note 11 to the accounts.

(l) Critical accounting judgements and key sources of estimation uncertainty

In the application of the group’s accounting policies described above, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates, judgements and assumptions are made based on a combination of past experience, professional expert advice and other evidence that is relevant to the particular circumstance. The following area is considered to involve the critical judgements and sources of estimation uncertainty when applying the group’s accounting policies.

Pension liability

Estimates of the net pension liability depend on a number of complex judgements relating to the discount rate used, changes in retirement ages and mortality rates. The group engages a firm of actuaries to provide expert advice about the assumptions made and the effect on the pension liability of changes in these assumptions.

(m) Public benefit

The Institute’s charitable objects include the promotion of the art and science of the management and development of people for the public benefit. Details on how the Institute delivers public benefit are included in the Trustees’ Report.

2a Expenditure	Direct costs £'000	Support costs £'000	Total 2024 £'000	Total 2023 £'000
Raising funds				
Commercial activities	5,600	4,286	9,885	10,434
Investment management	25	–	25	25
Charitable activities				
Membership and education	26,897	7,134	34,031	32,184
Research	5,204	1,283	6,486	6,549
Branches	1,816	464	2,281	2,436
Governance costs	–	–	–	–
Total	39,543	13,166	52,708	51,628

Allocation of support costs	Strategy and Secretariat £'000	IT £'000	Finance £'000	HR £'000	Premises £'000	Governance £'000	Total 2024 £'000	Total 2023 £'000
Raising funds								
Commercial activities	115	3,086	550	13	500	22	4,286	3,969
Charitable activities								
Membership and education	827	4,685	818	14	764	25	7,134	6,728
Research	148	842	147	3	139	5	1,283	1,310
Branches	56	317	55	1	35	1	464	492
	1,146	8,929	1,570	30	1,438	53	13,166	12,499
Total 2023	1,622	8,111	1,309	35	1,379	42		12,499

Basis of apportionment	
Strategy and Secretariat	Proportion of unrestricted cost of charitable activity excl commercial activity allocation
IT	Proportion of unrestricted cost of charitable activity excl commercial activity allocation
Finance	Proportion of unrestricted cost of charitable activity excl commercial activity allocation
HR	Staff time
Premises	Staff time
Governance	Staff time

Total resources expended includes:	2024 £'000	2023 £'000
Auditor's remuneration:		
Audit fees – current year provision	82	71
Audit fees – underprovision relating to prior years	20	–
Other services	20	12
Operating lease rentals		
Other assets, including land and buildings	133	194
Depreciation	1,950	801

2b Subsidiary companies

(i) At the balance sheet date, the CIPD owned the entire ordinary share capital (where applicable) of the following subsidiary undertakings:

	CIPD Enterprises Ltd		CIPD Asia Ltd		CIPD Middle East FZ LLC ¹		CIPD Ireland ²	
Country of registration	England and Wales		Singapore		Dubai		Ireland	
Immediate holding company	CIPD		CIPD		CIPD Enterprises Ltd		CIPD	
Holding	3,000,000 £1 shares		Limited by guarantee		14,800 AED 1,000 shares		Limited by guarantee	
Activity	Training, events, publishing and the development of people via organisational training and consultancy		Promotion of membership and the management and development of people		Promotion of membership and the management and development of people		Promotion of membership and the management and development of people	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Total assets	6,957	6,634	1,256	330	2,822	2,689	438	336
Total liabilities	3,676	3,353	1,764	705	(961)	(617)	174	220
	3,281	3,281	(508)	(375)	3,783	3,306	264	116
Represented by:								
Share capital	3,000	3,000	–	–	3,108	3,108	–	–
Reserves	281	281	(508)	(375)	675	198	264	116
Results for the year:								
Income ³	7,640	8,579	1,061	1,104	4,226	3,291	1,840	1,335
Expenditure	7,338	8,083	1,194	1,154	3,687	2,591	1,749	1,343
Net profit/(loss)	302	496	(133)	(51)	539	700	91	(8)
Gift Aided to the CIPD	(302)	(496)	–	–	–	–	–	–
Retained in subsidiary	–	–	(133)	(51)	539	700	91	(8)

- 1 CIPD Middle East FZ LLC was incorporated on 13 August 2015 as a Free Zone Limited Liability company and operates in the UAE under a licence issued by the Government of Dubai, Dubai Creative Cluster Authority. The entity is licensed to provide services mainly related to HR consultancy.
- 2 CIPD Ireland became its own independent company on 1 July 2020. It was started with a loan of €462,411 and is a company limited by guarantee. This is its third year of trading, and it may remain a commercial-led company as its charitable status is still under review.
- 3 Commercial income and expenditure in the Consolidated Statement of Financial Activities is derived from our UK trading arm, CIPD Enterprises Ltd, with the following adjustments: commercial income also includes inward sponsorship of CIPD events, which is recorded in the accounts of the Institute. Commercial expenditure includes a higher apportionment of support costs than included in CIPD Enterprises’ standalone accounts.

(i) During the year, there were a number of transactions between group companies, relating to either (a) expenditure paid by the CIPD or CIPD Enterprises Ltd on behalf of another group company and recharged to them, or (b) internal operational costs incurred by the CIPD or CIPD Enterprises Ltd and apportioned to other group companies as appropriate. These transactions were as follows:

(ii) Subsequent events – no significant subsequent events have been identified in any of the group companies since 30 June 2024.

Total expenditure includes:	Transactions during the year £'000	Balance outstanding at year end £'000
Amounts due to the CIPD:		
from CIPD Middle East FZ LLC	1,185	284
from CIPD Asia Ltd	234	783
from CIPD Enterprises Ltd	(2,562)	(3,545)
from CIPD Ireland	1,034	1,058

2c Investment income

	2024 £'000	2023 £'000
Bank interest	215	20
Income from other investments	–	16
	<u>215</u>	<u>36</u>

2d Grants

3 Staffing (excluding trustees)

	2024 £'000	2023 £'000
Salaries	22,843	20,035
Social security costs	2,075	1,920
Pension costs	3,746	1,697
Benefits in kind	690	336
	<u>29,354</u>	<u>23,988</u>

The pension costs shown above include the service cost for the year for the CIPD Staff Retirement Scheme and the actual payments made into defined contribution schemes.

Excluding the chief executive (note 4 below), higher-paid employees were remunerated as follows

	2024 number	2023 number
£60,000–£69,999	28*	27*
£70,000–£79,999	30	20
£80,000–£89,999	17	14
£90,000–£99,999	11	7
£100,000–£109,999	8	3
£110,000–£119,999	5	5
£120,000–£129,999	2*	1*
£130,000–£139,999	2	1
£140,000–£149,999	3	0
£150,000–£159,999	1	2
£160,000–£169,999	3	1
£170,000–£179,999	0	1
£180,000–£189,999	1	0
£190,000–£199,999	0	0
£200,000–£209,999	1	0
£210,000–£219,999	0	0
£220,000–£229,999	0	0
£230,000–£239,999	0	0
£240,000–£249,999	1	0
£250,000–£289,999	1	0
£290,000–£299,999	1	0

* The bandings marked with an asterisk include redundancy payments for certain individuals and hence do not constitute the normal or ongoing compensation.

Of the higher-paid employees, 18 (2023: 8) were members of the CIPD Staff Retirement Scheme. The Institute contributed £619,000 into the defined contribution schemes for 110 of the higher-paid employees (2023: £376,000 for 74 employees).

In 2024, the key management personnel of the charity are referred to as the senior leadership team (SLT) – the chief executive, the director of membership, the director of commercial and marketing, the director of legal and governance, the director of digital and technology, the director of professional development, the director of research policy and content, and the director of finance.

SLT represents the key management personnel less the trustees.

The total employee benefits of the senior leadership team (excluding the chief executive) were £1,307,000 (2023: £1,018,000).

The average monthly number of employees during the year was 424 (2023: 412), representing a full-time equivalent of 406 (2023: 393).

The average monthly number of employees working in charitable activities, including support and management and administration, was 384 (2023: 283), and 40 (2023: 129) employees worked in activities for generating funds.

The cost of general agency support and consultants was £1,303,000 (2023: £1,750,000), mainly in relation to the delivery of strategic projects and IT activities.

Redundancy and termination payments totalled £1,960,436 (2023: £39,000).

Per charities SORP (page 80, 9.26. Disclosure of staff costs and employee benefits), ‘employee benefits’ includes social security costs.

4 Trustees’ emoluments

	2024 £'000	2023 £'000
Chief executive (only paid trustee)		
Salary	285	274
Variable performance bonus	–	–
Pension contributions	–	–
Benefits in kind	8	1
Emoluments	<u>293</u>	<u>275</u>

Details on how the chief executive’s remuneration is determined are given in the Trustees’ Report on page 51. The figures above represent the emoluments of the chief executive for that role, not as a trustee.

The other members of the board of trustees receive no remuneration for their services or for volunteering their time.

During the year a total of £808 (2023: £371) was reimbursed to, or paid on behalf of, two (2023: 1) trustees.

5 Tangible fixed assets

Group	Assets under construction	Freehold land	Freehold property	Leasehold property	Office equipment	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 July 2023		3,884	9,172	114	1,215	14,385
Additions	–	–	–	1	36	37
Transfers	–	–	–	–	–	–
Disposals	–	–	–	–	–	–
Foreign exchange	–	–	–	–	–	–
At 30 June 2024		3,884	9,172	115	1,251	14,422
Depreciation						
At 1 July 2023	–	–	6,728	93	896	7,717
Charges for the year	–	–	367	6	131	504
Disposals	–	–	–	–	–	–
Foreign exchange	–	–	–	–	–	–
At 30 June 2024	–	–	7,095	99	1,027	8,221
Net book value						
At 1 July 2023	–	3,884	2,444	20	314	6,662
At 30 June 2024	–	3,884	2,077	15	224	6,200

Institute	Assets under construction	Freehold land	Freehold property	Leasehold property	Office equipment	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 July 2023	–	3,884	9,172	–	898	13,954
Additions	–	–	–	–	24	24
Transfers	–	–	–	–	–	–
Disposals	–	–	–	–	–	–
At 30 June 2024	–	3,884	9,172	–	922	13,978
Depreciation						
At 1 July 2023	–	–	6,728	–	707	7,435
Charges for the year	–	–	367	–	90	457
Disposals	–	–	–	–	–	–
At 30 June 2024	–	–	7,095	–	797	7,892
Net book value						
At 1 July 2023	–	3,884	2,444	–	189	6,517
At 30 June 2024	–	3,884	2,077	–	125	6,086

The freehold land and property relate to the CIPD offices at 151 The Broadway, Wimbledon.

The trustees believe that the value of this property is higher than its net book value. The leasehold property relates to our offices in Ireland, Singapore and Dubai.

There is a charge granted over the freehold property at 151 The Broadway in favour of the CIPD Staff Retirement Scheme.

6 Intangible fixed assets

Group	Assets under construction	IT software	Content development	Website development	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 July 2023	1,762	3,485	194	5,532	10,973
Additions	1,496	1,854	–	–	3,350
Transfers	(531)	–	531	–	–
Disposals	(1,484)	(1,133)	–	–	(2,617)
At 30 June 2024	1,243	4,206	725	5,532	11,706
Depreciation					
At 1 July 2023	–	3,115	95	5,443	8,653
Charges for the year	–	1,144	242	60	1,446
Disposals	–	(944)	–	–	(944)
At 30 June 2024	–	3,315	337	5,503	9,155
Net book value					
At 1 July 2023	1,762	370	100	89	2,321
At 30 June 2024	1,243	891	388	29	2,551

Institute	Assets under construction	IT software	Content development	Website development	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 July 2023	1,762	3,485	194	5,532	10,974
Additions	1,496	1,854	–	–	3,350
Transfers	(531)	–	531	–	–
Disposals	(1,484)	(1,133)	–	–	(2,617)
At 30 June 2024	1,243	4,206	725	5,532	11,705
Depreciation					
At 1 July 2023	–	3,115	95	5,443	8,653
Charges for the year	–	1,144	242	60	1,446
Disposals	–	(944)	–	–	(944)
At 30 June 2024	–	3,315	337	5,503	9,155
Net book value					
At 1 July 2023	1,762	370	100	89	2,321
At 30 June 2024	1,243	891	388	29	2,551

Intangible assets relate to IT software in respect of our membership and finance systems, developing our website, and product development costs.

7 Investments

	Group		Institute	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Investments at market value				
Managed funds:				
Overseas unit trusts: direct holdings in listed UK equities and bonds	1,639	1,988	1,639	1,988
Overseas unit trusts: direct holdings in listed overseas equities and bonds	14,582	20,194	14,582	20,194
Bank deposits	2,036	195	2,036	195
Property unit trust	52	60	52	60
UK investment property	–	–	–	–
Investments in subsidiaries (Note 2b)	–	–	3,000	3,000
Total market value at 30 June	18,309	22,437	21,309	25,437
Total cost at 30 June	15,662	20,897	18,662	23,897

The board arranges for investments or other property to be held in the name of a nominee and has the power to delegate the management of investments to an authorised person within the meaning of the Financial Services Act 1986.

The board delegates investment decisions to the Investment Committee, which meets quarterly.

The Institute follows a strategy which exercises control over asset allocations and uses specialist fund managers for each class of asset. The asset allocation is tracked by the investment adviser on behalf of the Institute, with rebalancing decisions taken quarterly.

	Group		Institute	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Managed funds				
Market value at 1 July 2023	22,437	26,517	25,437	29,517
Money withdrawn	(7,828)	(6,262)	(7,828)	(6,262)
Money invested	–	1,576	–	1,576
Movement in cash deposits	1,841	(1,534)	1,841	(1,534)
Reinvested income (net of fees)	–	–	–	–
Net gains/(losses)	1,859	2,140	1,859	2,140
Market value at 30 June 2024	18,309	22,437	21,309	25,437

8 Debtors

	Group		Institute	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade debtors	3,047	5,218	1,254	2,262
Amounts due from subsidiaries	–	–	–	–
Other debtors	2,752	1,807	1,135	1,140
Prepayments and accrued income	3,989	2,087	2,247	1,719
	9,788	9,112	4,636	5,121

Included within the Institute’s debtors are amounts owed from CIPD Enterprises Ltd of £301,775 (2023: £496,000) relating to Gift Aid payable for the period.

9 Cash in bank and in hand

	Group		Institute	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Bank current accounts and cash in hand	6,370	4,460	4,033	2,401
Bank deposits – greater than 24 hours’ notice	–	–	–	–
	6,385	4,460	4,033	2,401

10 Creditors: amounts falling due within one year

	Group		Institute	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade creditors	2,099	3,358	1,729	2,152
Amounts received in advance	6,631	5,210	6,469	5,085
Amounts due to subsidiaries	–	–	1,419	1,309
Taxation and social security costs	512	592	509	557
Other creditors	669	698	263	298
Accruals	2,519	2,455	1,412	1,397
Deferred income	853	291	147	–
	13,283	12,604	11,948	10,798

Amounts received in advance on 30 June 2024 will all be released in the year to 30 June 2025 and mainly relate to member and organisation subscriptions.

Deferred income represents bookings for future commercial events and payments for consultancy work. The movement on deferred income was as follows:

	Group	
	2024	2023
	£'000	£'000
Deferred income at start of year	291	860
Amounts released during the year	(291)	(860)
Amounts deferred during the year	853	291
Deferred income at end of year	853	291

11 Funds

Group	Balance at 1 July 2023	Income	Expenditure	Transfers between funds	Gains and (losses)	Balance at 30 June 2024
	£'000	£'000	£'000	£'000	£'000	£'000
General fund	27,684	47,286	(50,571)	(1,000)	3,262	26,661
Pension reserve	(7,458)	–	(369)	1,000	(1,714)	(8,541)
Net general funds	20,226	47,286	(50,940)	–	1,548	18,120
Designated funds						
Building fund	1,033	–	(111)	–	–	922
Trust fund	305	–	(106)	–	–	199
Strategic initiatives fund	3,210	–	(1,177)	–	–	2,033
Total designated funds	4,548	–	(1,394)	–	–	3,154
Total unrestricted funds	24,774	47,286	(52,334)	–	1,548	21,274
Restricted funds						
JP Morgan Chase	1	–	–	–	–	1
Timewise Mentor	3	–	–	–	–	3
Careers & Enterprise Company	30	30	(60)	–	–	–
C&G Future Skills	–	70	(4)	–	–	66
Innovate UK	(1)	31	(31)	–	–	66
Youth Future	15	20	(35)	–	–	(1)
Skillnet (CIPD Ireland)	49	248	(245)	–	–	52
Total restricted funds	97	399	(375)	–	–	121
Total funds	24,871	47,685	(52,709)	–	1,548	21,395

Institute	Balance at 1 July 2023	Income	Expenditure	Transfers between funds	Gains and (losses)	Balance at 30 June 2024
	£'000	£'000	£'000	£'000	£'000	£'000
General fund	26,403	33,132	(36,949)	(1,000)	1,859	23,445
Pension reserve	(7,458)	–	(369)	1,000	(1,714)	(8,541)
Corporation tax	–	–	–	–	–	–
Net general funds	18,945	33,132	(36,318)	–	145	14,904
Designated funds						
Building fund	1,033	–	(111)	–	–	922
Trust fund	305	–	(106)	–	–	199
Strategic initiatives fund	3,210	–	(1,177)	–	–	2,033
Total designated funds	4,548	–	(1,394)	–	–	3,154
Total unrestricted funds	23,493	33,132	(38,712)	–	145	18,058
Restricted funds						
JP Morgan Chase	1	–	–	–	–	1
Timewise Mentor	3	–	–	–	–	3
Careers & Enterprise Company	30	30	(60)	–	–	–
C&G Future Skills	–	70	(4)	–	–	66
Innovate UK	(1)	31	(31)	–	–	(1)
Youth Future	15	20	(35)	–	–	–
Total restricted funds	48	151	(130)	–	–	69
Total funds	23,541	33,283	(38,842)	–	145	18,127

Designated fund descriptions:

The building fund provides for maintenance of CIPD properties and for potential property projects. The trust fund has been established to promote access to the profession. The strategic initiatives fund is to provide for special initiatives identified by the board – which include growing membership, meeting the needs of leading members of the HR profession, growing the CIPD’s offering internationally, payment systems and website improvements, and engaging more directly with employers.

The outstanding balance on the building fund is expected to be used over the next 10 to 20 years, though this is dependent on the nature and timing of any potential property projects. The outstanding balance on the trust fund and the strategic initiatives fund is expected to be used over the next five years.

Restricted fund descriptions:

JP Morgan Chase	To provide free employment and people management advice to small businesses
Timewise Mentor	To promote flexible working hours within the workplace
Careers & Enterprise Company	Funding for the recruitment of suitable people professionals (members and non-members) to volunteer on the Careers & Enterprise Company Enterprise Adviser programme
Flexible Support Fund Partnership	Department for Work and Pensions funding to test extending Steps Ahead to support jobseekers of over 50 years old with short-term one-to-one mentoring with the aim of improving their employability skills to help them find work
Innovate UK	Human resources advice and guidance is given to SMEs in the Midlands
Skillnet CIPD Ireland	To promote education and training in Ireland

At 30 June 2024, cumulative unrealised gains on investment assets of £2,648,000 (2023: £1,540,000) were included in the general fund.

Each of the designated funds is described in note 1(k).

During the year, £1,000,000 was transferred from the general fund to the pension reserve (2023: £1,000,000).

Expenditure incurred promoting the interests of CIPD members and the wider HR community working in Asia was funded during the year via grants totalling £653,000 (2023: £653,000) from the CIPD to CIPD Asia Ltd. The funding reflects the amount incurred to date in promoting CIPD activities in the region and is in accordance with expenditure authorised by the trustees under the existing grant approval policy.

Analysis of fund balances held on 30 June 2024

	General £’000	Pension £’000	Designated £’000	Restricted £’000	Total £’000
Tangible fixed assets	6,200	–	–	–	6,200
Intangible fixed assets	2,552	–	–	–	2,552
Investments	15,155	–	3,154	–	18,309
Current assets	16,037	–	–	121	16,158
Current liabilities	(13,283)	–	–	–	(13,283)
Long-term liabilities	–	(8,541)	–	–	(8,541)
Provisions	–	–	–	–	–
Fund balances on 30 June	26,661	(8,541)	3,154	121	21,395

12 Pension commitments

The Institute operated two separate occupational pension schemes during the year – the CIPD Group Personal Pension Plan and the CIPD Staff Retirement Scheme.

(a) CIPD Staff Retirement Scheme

The CIPD Staff Retirement Scheme is a defined benefit scheme which was closed to new entrants on 1 January 2010 and closed to accruals of new benefits from 30 September 2012.

The assets of the scheme are held separately from those of the Institute to meet long-term pension liabilities to past and present employees. The trustees of the scheme are required to act in the best interest of the scheme’s beneficiaries and are appointed in accordance with the scheme’s trust deed. Currently one-third of the trustees are member-nominated. During the year, Barnett Waddingham LLP acted as administrators and actuaries to the scheme. SEI Investments (Europe) Limited acted as investment advisers to the trustees during the year; they are also responsible for the management of the scheme’s invested assets.

The most recent full actuarial valuation of the scheme was carried out as at 1 October 2020 and revealed an actuarial deficit of approximately £15.4 million.

The CIPD paid £250,000 per quarter into the scheme until 30 September 2024. The existing agreement increases the quarterly payment to £275,000 per quarter effective 1 October 2024.

The triennial valuation as of 1 October 2023 is currently under way. The indicative actuarial valuation is £10.2m and we expect to conclude on the final valuation and contribution schedule by 31 December 2024. This may increase quarterly contributions payable to the scheme.

Additionally, the CIPD has an agreement with the trustees under which the scheme is granted a charge over the freehold property at 151 The Broadway to act as a contingent asset for the scheme.

Benefits accrued after 1 October 2006 were on a career average revalued earnings basis and will have limited price indexation of pensions in payment restricted to 2.5%. Prior to 1 October 2006, benefits were accrued on a final salary basis and active members paid contributions to the scheme. On this date the Institute implemented a salary sacrifice scheme and since then has paid all of the contributions – originally at a rate of 19.1% of pensionable salaries and from 1 October 2009 until 30 September 2012 at a rate of 17.6%. Of this, 6% represented the contributions that active members would have made were the salary sacrifice scheme not in place. Contributions in respect of benefit accrual ceased from 30 September 2012.

	2024 £’000	2023 £’000
The amounts recognised in the balance sheet were:		
Present value of funded liabilities	37,614	36,282
Fair value of scheme assets	(29,073)	(28,824)
Net pension liability at 30 June	8,541	7,458

The amounts disclosed in the balance sheet were:		
Liabilities	8,541	7,458
Assets	–	–
Net pension liability at 30 June	8,541	7,458

The amounts recognised in the statement of financial activities were:		
Interest on liabilities	1,887	1,684
Interest on assets	(1,518)	(1,512)
Past service cost	–	–
Total	369	172

Changes in the amounts recognised within other recognised gains and losses were:		
Actuarial (gain)/loss	1,714	3,136

Changes in the present value of the defined benefit liability were:		
Opening defined benefit liability	36,282	46,108
Past service cost	–	–
Interest cost	1,887	1,684
Actuarial (gain)/loss due to changes in assumptions	647	(12,050)
Actuarial (gain)/loss due to experience	162	1,753
Benefits paid	(1,364)	(1,213)
Closing defined benefit liability at 30 June	37,614	36,282

Changes in the fair value of the scheme assets were:		
Opening fair value of scheme assets	28,824	40,958
Interest on assets	1,518	1,512
Actuarial gain/(loss)	(905)	(13,433)
Employer contributions	1,000	1,000
Benefits paid	(1,364)	(1,213)
Administration costs	–	–
Closing fair value of scheme assets at 30 June	29,073	28,824

All the scheme’s assets are invested in funds managed by SEI Investments (Europe) Limited. These are grouped into two pools – the Risk Management Pool and the Return Enhancement Pool. Each fund has a mandate to invest actively in such a way as is expected to outperform relevant benchmark indices.

The fair value of the scheme assets as a percentage of the total scheme assets was:

	30 June 2024	30 June 2023
Equities	13%	4%
Bonds	48%	47%
Alternatives	29%	26%
Annuities	7%	7%
Property	3%	13%
Cash	1%	3%

The returns on the scheme’s assets over the years to 30 June 2023 and 30 June 2024 were £(11,921,000) and £613,000 respectively.

The principal actuarial assumptions used by the actuary were:

	at 30 June 2024	30 June 2023
Rate of increase for pensions in payment	3.00%	3.00%
Discount rate for scheme liabilities	5.20%	5.30%
Rate of inflation (RPI)	3.10%	3.10%
Mortality table	103% of S3PMA table for males and 98% of S3PFA table for females with CMI_2023 projections	103% of S2NMA table for males and 98% of S2NFA table for females with CMI_2022 projections
2021 weight parameter	0%	0%
2022 weight parameter	20%	40%
2023 weight parameter	20%	n/a row%
Initial rate addition	0.00%	0.00%
Period smoothing parameter	7.0	7.0
Long-term rate of mortality improvement	1.25%	1.25%
Life expectancy at age 65 (of male aged 65)	21.1	21.1
Life expectancy at age 65 (of male aged 45)	22.4	22.3

Allowance for cash commutation	15% of pension taken as tax-free cash	15% of pension taken as tax-free cash
Allowance for the cost of GMP equalisation	Increase liabilities by 0.2%	Increase liabilities by 0.2%

The sensitivities regarding the principal assumptions used to measure the scheme liabilities were:

Assumption	Change in assumptions	Impact on scheme liabilities
Discount rate	Increase/decrease by 0.5%	Decrease/increase by 7%
Rate of inflation	Increase/decrease by 0.5%	Increase/decrease by 4%
Life expectancy	Increase/decrease by one year	Increase/decrease by 3%

(b) The CIPD Group Personal Pension Plan is a defined contribution scheme which is open to all CIPD employees in the UK. The Institute more than matches the amount of employee salary sacrificed into the scheme up to a total combined contribution of 20% of salary. The scheme qualifies for the NAPF pension quality mark, with the 20% total contribution option qualifying for the PQM Plus standard – the highest available industry award for defined contribution schemes.

The pension cost charge for the year for this scheme was £1,433,000 (2023 £1,330,000).

(c) In addition to the above schemes, Personal Retirement Savings Accounts exist for staff working for the CIPD in Ireland.

The pension cost charge for the year for this scheme was £47,000 (2023: £56,000).

The pension costs charged in the Statement of Financial Activities for the defined contribution schemes represent contributions payable into the schemes in relation to the accounting period.

13 Provisions for liabilities and charges

	Group		Institute	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Provisions	–	59	–	–

The provisions amount relating to individual property is released on termination of the lease.

14 Obligations under operating leases

Group	2024	2023
	£'000	£'000
The future minimum operating lease payments for land and buildings are as follows:		
Within one year	133	194
Between two and five years	157	408
Over five years	–	–
	290	602

In respect of other operating leases with commitments expiring:

Within one year	–	–
Between two and five years	–	–
	–	–

Institute	2024	2023
	£'000	£'000

The future minimum operating lease payments for land and buildings are as follows:

Within one year	–	–
Between two and five years	–	–
Over five years	–	–
	–	–

In respect of other operating leases with commitments expiring:

Within one year	–	–
Between two and five years	–	–
	–	–

15 Related parties

In accordance with our Charter and Byelaws, board members are not able to profit from their position on the board.

There are no relevant related party transactions to report this year.

16 Indemnity insurance

Funds are provided to protect the charity from loss arising from the neglects or defaults of its trustees, employees and agents. The cost of indemnity insurance in the year was £17,032 (2023: £15,548).

17 Capital commitments

At the year end the CIPD was committed to digital capital projects totalling £0 (2023: £0).

18 Post balance sheet event

There are no post balance sheet events.

19 Incorporation

The Institute is incorporated by Royal Charter and therefore has no company registration number.

The Institute is a charity registered in England and Wales, Scotland and Ireland.

Its charity registration numbers are 1079797, SC045154 and 20100827 respectively.

20 Prior year funds

Group	Balance at 1 July 2022 £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	Gains and (losses) £'000	Balance at 30 June 2023 £'000
General fund	27,303	44,798	(46,358)	(1,000)	2,941	27,684
Pension reserve	(5,150)	–	(172)	1,000	(3,136)	(7,458)
Net general funds	22,153	44,798	(46,530)	0	(195)	20,226
Designated funds						
Building fund	1,033	–	–	–	–	1,033
Trust fund	408	–	(103)	–	–	305
Strategic initiatives fund	8,029	18	(4,837)	–	–	3,210
Total designated funds	9,470	18	(4,940)	–	–	4,548
Total unrestricted funds	31,623	44,816	(51,470)	–	(195)	24,774
Restricted funds						
JP Morgan Chase	1	–	–	–	–	1
Timewise Mentor	3	–	–	–	–	3
Careers & Enterprise Company	45	140	(155)	–	–	30
Innovate UK	(1)	–	–	–	–	(1)
Youth Future	10	5	–	–	–	15
Parent Returner Program	–	52	(3)	–	–	49
Total restricted funds	58	197	(158)	–	–	97
Total funds	31,681	45,013	(51,628)	–	(195)	24,871

Institute	Balance at 1 July 2022 £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	Gains and (losses) £'000	Balance at 30 June 2023 £'000
General fund	27,410	31,013	(33,160)	(1,000)	2,140	26,403
Pension reserve	(5,150)	–	(172)	1,000	(3,136)	(7,458)
Corporation tax	–	–	–	–	–	–
Net general funds	22,260	31,013	(33,332)	–	(996)	18,945
Designated funds						
Building fund	1,033	–	–	–	–	1,033
Trust fund	408	–	(103)	–	–	305
New learning fund	–	–	–	–	–	–
Research and development	–	–	–	–	–	–
Strategic initiatives fund	8,029	18	(4,837)	–	–	3,210
Total designated funds	9,470	18	(4,940)	–	–	4,548
Total unrestricted funds	31,730	31,031	(38,272)	–	(996)	23,493
Restricted funds						
UKCES-VyT	–	–	–	–	–	–
JP Morgan Chase	1	–	–	–	–	1
NESTA/Steps	–	–	–	–	–	–
Team London	–	–	–	–	–	–
Timewise Mentor	3	–	–	–	–	3
Careers & Enterprise Company	45	140	(155)	–	–	30
FSF	–	–	–	–	–	–
Innovate UK	(1)	–	–	–	–	(1)
Parent Returner Program	–	–	–	–	–	–
Youth Future	10	5	–	–	–	15
Total restricted funds	58	145	(155)	–	–	48
Total funds	31,788	31,176	(38,427)	–	(996)	23,541

Analysis of fund balances held on 30 June 2022

	General £'000	Pension £'000	Designated £'000	Restricted £'000	Total £'000
Tangible fixed assets	6,662	–	–	–	6,662
Intangible fixed assets	2,321	–	–	–	2,321
Investments	17,889	–	4,548	–	22,437
Current assets	13,475	–	–	97	13,572
Current liabilities	(12,604)	–	–	–	(12,604)
Long-term liabilities	–	(7,458)	–	–	(7,458)
Provisions	(59)	–	–	–	(59)
Fund balances on 30 June	27,684	(7,458)	4,548	97	24,871

20 Consolidated statement of financial activities for the year ended 30 June 2022

Consolidated statement of financial activities		Note	General fund	Designated fund	Restricted fund	Total 2023	Total 2022
			£'000	£'000	£'000	£'000	£'000
Income from:							
Charitable activities							
To advance the management and development of people through:							
	Membership services and education		30,287	–	–	30,287	29,960
	Research		15	15	197	227	150
	Branches		206	–	–	206	106
Other trading activities							
	Commercial income		14,254	3	–	14,257	12,097
Investments							
			36	–	–	36	38
Total income			44,798	18	197	45,013	42,351
Expenditure on:							
Raising funds							
	Commercial expenditure		(10,434)	–	–	(10,434)	(9,195)
	Investment management costs		(25)	–	–	(25)	(35)
Charitable activities							
	Membership services and education		(28,358)	(3,826)	–	(32,184)	(26,191)
	Research		(5,557)	(834)	(158)	(6,549)	(5,978)
	Branches		(2,156)	(280)	–	(2,436)	(1,921)
Total expenditure			(46,530)	(4,940)	(158)	(51,628)	(43,320)
Net income/(expenditure) before gains and losses on investments			(1,732)	(4,922)	39	(6,615)	(969)
	Net gains/(losses) on investments		2,140	–	–	2,140	(755)
Net income/(expenditure)			408	(4,922)	39	(4,475)	(1,724)
	Transfers between funds		–	–	–	–	–
Net incoming/(outgoing) resources before other recognised gains and losses			408	(4,922)	39	(4,475)	(1,724)
Other recognised gains/(losses)							
	Actuarial gains/(losses) on defined benefit pension scheme		(3,136)	–	–	(3,136)	6,804
	Gains/(losses) on revaluation of overseas subsidiaries		801	–	–	801	414
Net movement in funds			(1,927)	(4,922)	39	(6,801)	5,494
Reconciliation of funds							
	Net fund balances brought forward		22,153	9,470	58	31,681	26,187
Net fund balances carried forward			20,226	4,548	97	24,871	31,681

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

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Chartered Institute of Personnel and Development
151 The Broadway London SW19 1JQ United Kingdom
T +44 (0)20 8612 6200 **F** +44 (0)20 8612 6201
E cipd@cipd.co.uk **W** cipd.org

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