

REGISTERED COMPANY NUMBER: RC000822 (England and Wales)
REGISTERED CHARITY NUMBER: 1124517

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023
FOR
THE CHARTERED INSTITUTE OF PLUMBING &
HEATING ENGINEERING**

Clemence Hoar Cummings
Chartered Accountants and Statutory Auditor
Riverside House
1-5 Como Street
Romford
Essex
RM7 7DN

**THE CHARTERED INSTITUTE OF PLUMBING &
HEATING ENGINEERING**

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**THE CHARTERED INSTITUTE OF PLUMBING &
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023**



**REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDING 31st DECEMBER 2023**

Proud to be a Professional

**THE CHARTERED INSTITUTE OF PLUMBING &
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

The Trustees present their report with the financial statements of the charity for the year ending 31st December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) In addition, Trustees have paid due regard to the Charity Commission's guidance on public benefit in determining activities CIPHE should undertake.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

RC000822 (England and Wales)

Registered Charity number

1124517

Registered office

64 Station Lane
Hornchurch
Essex RM12 6NB

Trustees

P. Massey
N. Jones BA ACA
K. McCallister EngTech MCIPHE RP
M. Bridges EngTech MCIPHE RP – ceased 22.06.23
N. Overton MCIPHE – appointed 22.06.23
R. Mallender EngTech FCIPHE RP – appointed 22.06.23
G. Westall EngTech MCIPHE RP
C. Brooks

Co-Opted and Observer Specialists to the Board of Trustees

P. Thom FCIPHE FRSA FCIM AIGEM – co-opted 19.11.19
T. Morrison – co-opted 16.03.22
M. Bridges EngTech MCIPHE RP – from 20.09.23
M. Gumbs EngTech MCIPHE RP (Immediate Past President) – ceased 22.06.23
H. Hung EngTech HonFCIPHE RP (Immediate Past President) – from 22.06.23

Honorary Company Secretary

C. Brooks

President

H. Hung EngTech HonFCIPHE RP – ceased 22.06.23
A. Wildish CEng FCIPHE – appointed 22.06.23

Chief Executive Officer

Kevin Wellman EngTech FCIPHE RP

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Auditors

Clemence Hoar Cummings
Chartered Accountants
Riverside House, 1 - 5 Como Street
Romford
Essex RM7 7DN

Solicitors

Penningtons Manches Cooper LLP
31 Chertsey Street
Guildford
Surrey
GU1 4HD

Bankers

Barclays Bank PLC
Knightsbridge Business Centre
PO Box 32014
London NW1 2ZG

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Chartered Institute of Plumbing and Heating Engineering is a company incorporated by Royal Charter, granted on 12th February 2008. It is a registered charity, obtaining charitable status on 16 June 2008. The Institute is governed by its Royal Charter and Bye-Laws. The Bye-Laws and Regulations are under constant review and were last updated in 2017 and 2020 respectively, and future amendments will be carried out when necessary.

Recruitment and appointment of new Trustees

Applications for Trusteeship are sought by advertisement.

Induction and training of new Trustees

After appointment, an induction is arranged for new Trustees. Trustees serve up to a four-year period and may be re-elected for a further four-year period (effective from 2018). The Trustees meet at least five times a year to review the strategy and performance and to set the operating plans and budgets.

Organisational structure

There are committees covering membership, professional standards and technical services. The Chief Executive Officer is appointed by the Trustees to manage the day-to-day operations of the Institute.

Related parties

The Institute is the registered owner of 100% of the issued capital of Plumbing and Heating Promotions Limited, which became dormant in 2022. The Institute is also the registered owner of 100% of the issued share capital of GreenPlumb Limited and SafePlumb Limited, which have remained dormant since their respective incorporation.

Risk management

The Trustees have introduced a formal risk management process to assess business risks and implement risk management strategies. The Trustees are pleased to report that the charity's internal financial controls, in particular, conform to guidelines issued by the Charity Commission. The Trustees are fully cognisant of their responsibility to evaluate and manage business risk, which they classified as:

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- a. Governance and Management
- b. Operational Risks
- c. Financial Risk
- d. Environmental and External Factors
- e. Compliance
- f. Other Risks not classifiable under the above headings.

The Executive team discuss and rate business risks as they are identified. On-going monitoring and updates on risk management is undertaken through reports provided by the Chief Executive Officer.

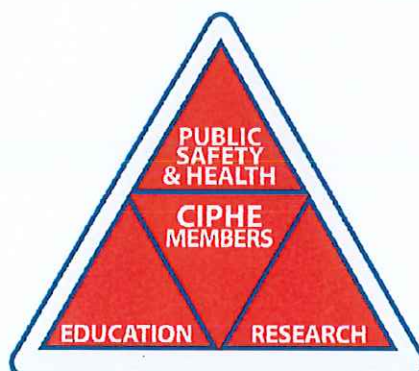
OBJECTIVES

The **Purpose** of the CIPHE is to enhance the safety, health and wellbeing of the public through a strong qualified membership reinforced by their competency and technical expertise.

The **Mission** of the CIPHE is to operate as an independent technical and professional focal point and be a catalyst for the plumbing and heating industry by providing technical and professional standards, expertise, education and technical innovation to the operatives within its scope.

The **Vision** of the CIPHE is to create technical excellence through which the public will receive the benefit of a protected environment and enhanced sustainability together with improved safety and health through the provision of correctly installed, commissioned, maintained and decommissioned plumbing and heating systems.

The aims of the CIPHE are summarised in four areas in the following graphic:



Strategic Plan

The Strategic Plan is fully reviewed each year. The Board approved the 2024 - 26 Strategic Plan, which continues to focus on a number of the key activities in support of its role as the Chartered body for the plumbing and heating industry.

Our strategy focusses on harnessing the considerable expertise available within the CIPHE, our membership and our industry colleagues. Together we work to promote best practice, create training opportunities, and enhance education within the plumbing and heating industry.

To further safeguard public interest, especially for the vulnerable, and encourage safety within all buildings, an object of the CIPHE is to double membership which ultimately will lead to a safer environment and help to outlaw rogue installers. The Strategic Plan is underpinned by a manifesto summarising key activities which is promoted to government, consumers and the industry.

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The CIPHE's prime aim is to advance for the benefit of the public the science, practice and principles of plumbing and heating engineering and in exercising its responsibilities to satisfy the requirements of the Charity Commission. It fulfils its objectives through several activities. A summary of these and key achievements follows:

ACTIVITIES AND ACHIEVEMENTS

Public Benefit

Public benefit is derived from the activities set out below particularly in raising the safety, health and environmental aspects of plumbing and heating engineering in the perception of the public.

Consumer Support

The Institute continues to provide support to members of the public through telephone enquiries and through publication of articles in consumer magazines. In addition, it promotes the *Find a Professional* listing which is available through the CIPHE website.

Grenfell Tower Fire Disaster

CIPHE continues to support Working Group 1 responsible for the competency of engineers and Working Group 2, dealing with installer competency. The construction industry and built environment sector continue to encourage improvements to regulations and standards for public benefit.

Working Groups 1 is to merge with Working Group 8 (Building Safety Managers) and thereafter will transition to become the Building Safety Advisory Panel (BSAP). Terms of Reference are yet to be agreed.

Working Group 2 recently reported that the Minimum Technical Competences (MTC) review has concluded, the apprenticeship standard has now been reviewed. The End Point Assessments have been agreed and are anticipated to be released in early 2024. They raised their concerns that there now appears to be some contradiction between apprenticeship standards, mainly affecting heat pumps which will need to be further explored. Under the auspices of Working Group 2 the Engineering and Building Services Skills Authority was convened by Actuate UK members together with other leading sector bodies, such as BEAMA, CIPHE, TICA and MCS, to provide a credible authoritative voice for skills across all engineering and building services. Its official launch will be in early 2024.

Royal Academy of Engineering (RAEng)

Following on from an inquiry led by Lord Knight and Lord Willets, CIPHE participated in a virtual roundtable to discuss 'Fit for the future: growing and sustaining engineering and technology apprenticeships for young people'. Education and training is becoming an integral part of government and industry discussions. CIPHE is proactively involved in many discussions covering skills shortages and fit for purpose education.

The RAEng sought assistance from CIPHE in briefing one of their new Fellows on Net Zero and current industry problems/challenges.

Government Engagement

Communications and engagement with various government departments continued as they sought CIPHE's support with consultation documents and through dialogue with civil servants and attendance at meetings; Engagement activities included involvement with the following: Heat and Buildings Strategy; Clean Heat Directorate, Healthy Homes & Buildings, Mandatory Water Efficiency Label, Electrification of Heat, Mission Xero Coalition, Go Science Heat Pump roundtable, IfATE and the 2025 Future Homes standard.

CIPHE also responded to the following consultations: Improving Boiler Efficiency Standards, Hydrogen for Heat, WC Performance Specification in England and Wales and the Net Zero review. Parliament is justifiably committed to reducing our carbon footprint however, there is no doubt that much more needs to be done to address the skills shortages so as to achieve previously set Net Zero aspirations. CIPHE continues to support the need for mandated training and/or licensing of the trade which remains to be the best way to resolve skills issues which continue to blight our industry. This was highlighted during a roundtable meeting with the Shadow Minister for Defra following the report 'Flowing Forward -Safeguarding the UK's Water System.

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The CIPHE was invited to apply to participate in IfATE's Employer Directory which enables direct feedback from Chartered Institutes on apprenticeship standards.

Register of Plumbers – Public Register

The Worshipful Company of Plumbers established the Register, which gives the public access to qualified plumbers, in 1886. It helps protect public health and safety and promotes the competence and conduct of good plumbers.

In 1909, the Company handed over day-to-day management of its Register to the National Council for the Registration of Plumbers, which, in 1953, was renamed the Registered Plumbers Association.

When the Association amalgamated with the Institute of Plumbing in 1970, the Worshipful Company relinquished the Register and award of the designation "Registered Plumber" to the new Institute.

As at 31st December 2023, 70,314 individuals had been entered onto the Register.

The Register of Plumbers is maintained in the Membership Department and is available for inspection by any member of the public by appointment.

Register of Heating Professionals – Public Register

Since its launch in January 2010, 878 members have been entered on to the Register of Heating Professionals.

WaterSafe – Public Register

The CIPHE continued its involvement with WaterSafe whose objectives are to contribute to the safety of drinking water supplies and protection of customers, by:

- Bringing together six Approved Contractors' Schemes.
- Promoting good plumbing practice and compliance with the Water Supply (Water Fittings) Regulations and Scottish Water Byelaws.
- Providing easy access to online search facility listing approved and competent plumbing businesses.
- Reducing the risk to drinking water supplies from poor plumbing practice

The number of WaterSafe registered members of CIPHE increased by 35% from 245 to 331 in 2023, 6.8% of a total of 4,861 Approved Plumbers registered with the scheme.

WaterSafe contributes towards public health by helping consumers to protect their drinking water and avoid rogue traders by offering them an accessible online directory of qualified plumbers.

Which? Trusted Trader

CIPHE continues to collaborate with Which? Trusted Trader to promote positive consumer facing messaging regarding the plumbing and heating industry and provides a platform for them to communicate with members through the membership benefits and services guide and resources.

CIPHE Manifesto

The manifesto continues to be published on an annual basis. It was distributed widely during the year and continues to be received favourably, especially by the trade press.

Covering key issues such as the health, safety and welfare of the public, the environment, education, regulation and licencing, the CIPHE's manifesto sits the plumbing and heating industry at the centre of many key areas of Government policy, such as health, education, housing, energy and the environment. An updated manifesto, including focused priority items for the year will be launched in the first quarter of 2024 in advance of the General Election.

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Supporting Consumers through the Registration Authority

The Institute has a duty to investigate complaints that allege a member has not complied with the Code of Professional Standards to act professionally, competently and responsibly. Upon notification of such complaints, the complainant is required to complete a form, which is then submitted to the Investigation Panel (IP) to proceed further. During 2023, the Panel investigated 7 complaints, referring 3 to the Disciplinary Committee.

The Disciplinary Committee impose sanctions on members when a complaint against them has been upheld. During 2023, 1 member was removed from membership for failing to adhere to the Code of Professional Standards.

Education

Educational Pathway

A new career pathway flowchart has been produced by the CIPHE which details each route a learner might take across domestic plumbing and heating as well as commercial and industrial.

The Approved Training Centres increased to 68 during the year.

Trailblazer Apprenticeship

The Plumbing and Domestic Heating Technician Standard had a small funding increase from £21K to £22K, which is quite an achievement. Awarding bodies are rewriting the curriculum content to meet the revised pathways and assessments. It is aimed to be launched for the academic year 2024/2025.

Whilst the CIPHE advocates that full competency is held by achievement of Level 3, the landscape has changed in many ways. Recruitment of apprenticeships has been hit hard across England since the introduction of a Level 3 only pathway which became the route after frameworks ceased being funded in 2020. Employers have sought their own solutions to overcome this, as well as colleges due to loss of income. This in turn has brought about three new pathways that bring into question "why do a four-year Level 3 route when competing routes are more cost effective and shorter?". Removal of a Level 2 apprenticeship has also led to many people either learning out of date qualifications or none at all.

We believe this situation is so serious to our industry in the long term, that there needs to be a fresh look at the structure now unfolding. We have now started conversations with IfATE and industry to discuss a better way forward.

Educational Development through Competition

The CIPHE continues to support and engage with competitions. Heating Installer Plumber of the Year (HIPLOY) and a new all-Female Skills competition attract a wide audience across England. Jerry Whiteley (Technical Manager) is the Head Judge for both competitions which are valued by education, manufacturers and industry bodies. It provides access to a younger audience and capitalises their knowledge of the CIPHE and what it stands for. We also support the Heating Installer of the Year Awards that hold a review and celebrates best practice for existing installers. This is celebrated at the largest plumbing and heating show in June each year at the NEC InstallerShow. During the show we are also privileged to support and judge the Installer Merit Awards for services people do out of kindness.

Latterly, we were also asked to judge the PHAM News Energy Efficiency Awards held in London for their successes in designing energy efficient heating and hot water systems across the UK.

Building Services Engineering Employer Industry Board

CIPHE were invited by City & Guilds to partake in the Building Services Engineering Employer Industry Board along with industry experts and employers to ensure the skills employers need are met for a more productive workforce. Our representation is through the Employer Industry Board (EIB) which forms part of this group.

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The EIB comprises of employers, professional bodies and other sector organisations who collaborate to ensure that educational services are fit for purpose.

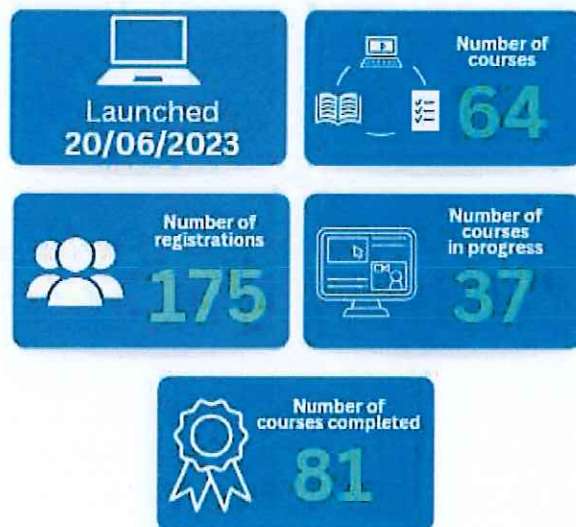
New T Levels have been launched and are currently being trialled across the country. New criteria for work experience have now been applied as well as funding for employers.

Continuing Professional Development and Academy

A requirement of the Code of Professional Standards is that members should undertake CPD to broaden and maintain their knowledge and the CIPHE recommends that members should undertake 30 hours of CPD on an annual basis. The Institute delivers many ways by which members can earn CPD hours, including via CPD articles in P&H Engineering magazine.

The CIPHE Academy underwent a soft launch late in June, to include testing amongst a small group of members. During this period, the primary focus was on testing, including the running order of courses, ensuring the content was effective, and aligning the platform's look and feel with the branding of CIPHE.

The figures by year-end, were 175 registered users and 81 completed courses. Wider release and promotion will see these numbers increase through 2024.



To assist with monitoring CPD, the CIPHE supports mycareerpath®, which is an online professional development system, designed by the Engineering Council and adopted by many professional engineering institutions for use by their members.

The CIPHE digital project is incorporating techtalk© and smarttalk© content, providing informed technical and professional education and training across a range of subjects. The video content has collectively had more than 70,000 views to date. The CIPHE Plumbing Engineering Services Design Guide has been made freely available online for members and work to update the Guide section by section continues.

A website for the member magazine, P&H Engineering, is accessible at www.pandhengineering.co.uk.

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The CIPHE has continues to promote its revised Approved Training Centre model that includes membership for the trainers and access to digital training tools that have been developed too.

The following colleges joined the Institute as Approved Training Centres (ATC) in 2023: Abingdon & Witney College, Bath College, London South-East Colleges, Nescot College, Northampton College, Oxford Energy Academy, Richmond College, The City of Liverpool College, Trafford and Stockport College Group and West Suffolk College. Additionally, Viessmann Group and LG Electronics achieved ATC status for their training centres.

Industry Engagement

World Plumbing Council

The 2023 World Plumbing Conference was held in Shanghai, with some 2,000 people representing a dozen nations in attendance, either in person or virtually.

Attendees had the opportunity to immerse themselves in presentations, panel discussions and workshops, delving into the latest research, trends and best practices.

Dave Viola, CEO of the IAPMO Group of the United States, was elected to a three-year term as Chair of WPC Executive Board and CIPHE CEO Kevin Wellman was appointed Deputy Chair. Following a competitive selection process, it was agreed that the UK would host the 2026 World Plumbing conference which will be facilitated by the CIPHE.

Worshipful Company of Plumbers Annual Lecture

The CEO was invited to be one of three speakers at the Annual Lecture entitled "Who Needs University, When Apprenticeships are Better?". The discussion focussed on the benefits of paid apprenticeships versus university, and the variety of pathways that are available to those who begin their careers by gaining hands-on work experience alongside additional training.

The other speakers involved in the discussion were Carl Arntzen, CEO of Worcester Bosch and Neil Collishaw, CEO at BPEC.

Construction Industry Council

CIPHE continues to support the CIC, especially with its work on post Grenfell activities and with the Building Safety Bill.

Following a meeting with the new CIC Chair, Wei Yang, on 6th November CIPHE was invited to participate in CIC's Education & Training Group.

The CIC endorsed a letter from the Construction Leadership Council to the Chancellor of the Exchequer which raised a number of concerns including the fact that confidence in the construction pipeline in respect of future work is at its lowest point since 2008. This is through a combination of planning constraints, changes in direction on the infrastructure pipeline and nervousness in both homeowners and the private sector asset owners. In addition, the volatility of material inflation in recent months has added further uncertainty to the industry which is now seeing insolvencies across the sector at the highest levels for a decade.

Industrial Associates

CIPHE continues to partner on projects with some of the Industrial Associates Development Group – ranging from support for apprenticeships and training to product focused CPD, the low carbon agenda, and shared priorities on matters of public safety, wellbeing and the plumbing and heating industry workforce. Regular Industrial Associate focused communications are included amongst the rest of our output to members. Feedback from Industrial Associates highlights their support for CIPHE key messages such as the manifesto. Issues around the aging workforce, current and future skills-gap, professional routes into the industry and what this will mean for their businesses and their products continue to be a priority and provide opportunities for CIPHE to highlight them.

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RESEARCH & TECHNICAL

Technical Strategy Group

The Technical Strategy Group (TSG) operates as an independent technical and professional focal point and aims to be an authority to the plumbing and heating industry by providing technical standards, guidance, expertise and education & technical innovation. It achieves this through the appointment of Technical Working Groups; the following Groups have been established: Water Safety; Heating; Controls, Hot and Cold Water Services and Above & Below Ground Drainage. In addition to this, the CIPHE have engaged in a wide variety of technical industry group meetings ensuring both the installer and consumer are being represented correctly. This included revisions to the building regulations and other matters associated with both water safety and the future of heat in buildings. In addition, work commenced on carrying out revisions to the Plumbing Engineering Services Design Guide.

Education

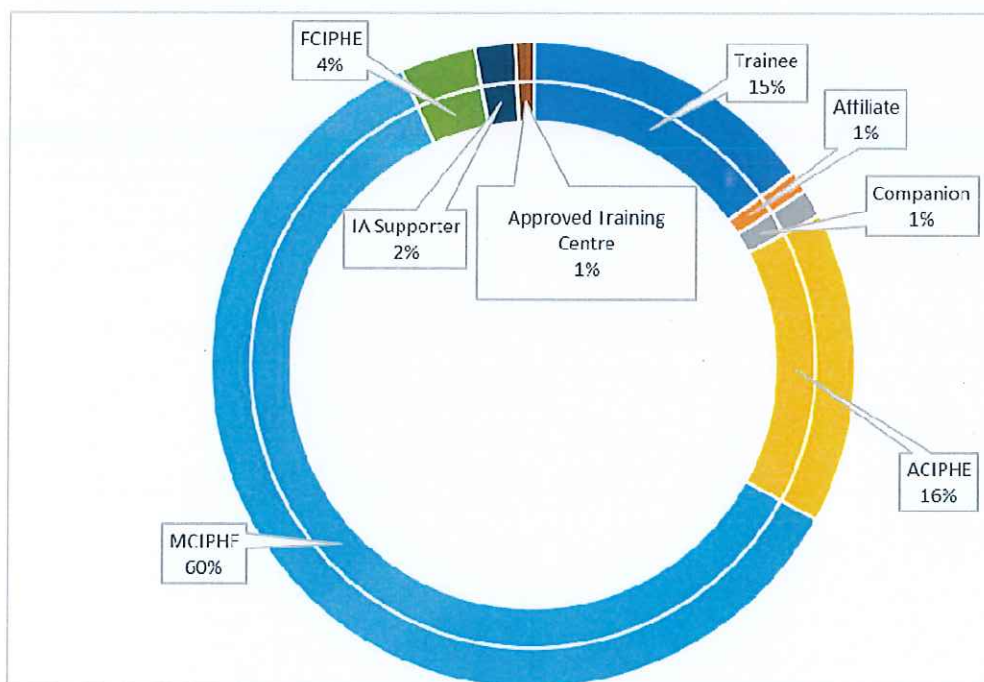
The Experienced Worker Route and its content has been agreed in principle by the working parties and will complement the Level 3 apprenticeship. The new route is anticipated to be launched in 2024.

MEMBERSHIP & PROMOTION

Membership and Engineering Council

The total membership as at 31st December 2023 was 7,194, an increase of 9% year-on-year.

Membership breakdown by category (Dec 2023)

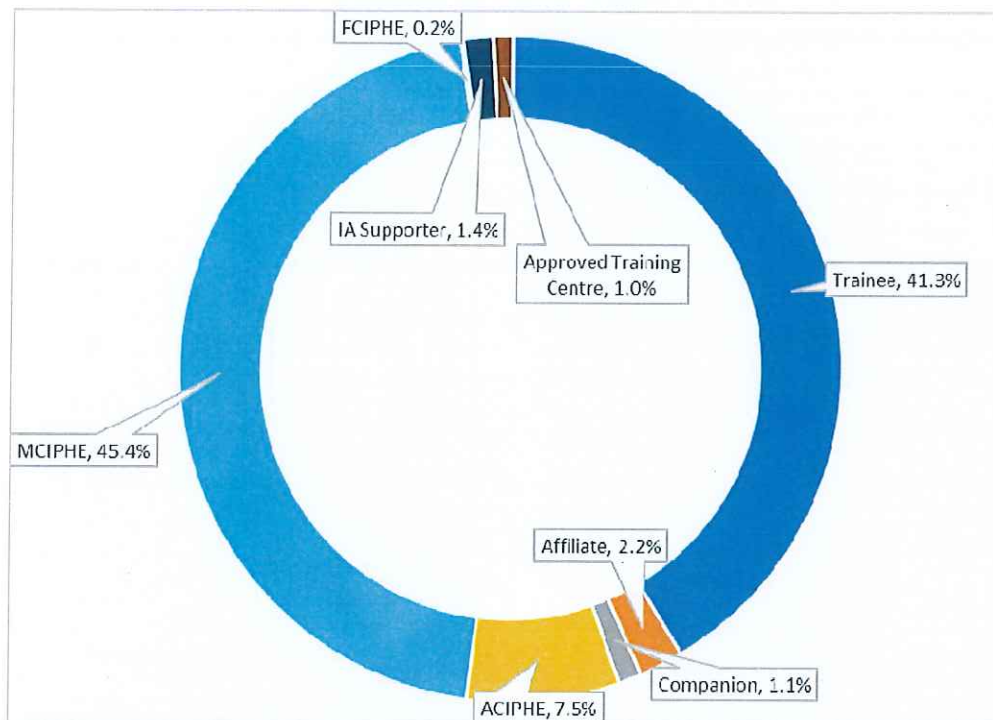


1,246 Membership applications were received in total throughout 2023.

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Application breakdown by category 2023



During 2023, 12 applicants were newly registered at EngTech level, 0 at IEng level and 1 at CEng level.

As at the end of 2023, the Institute had 741 Engineering Technicians, 84 Incorporated Engineers and 29 Chartered Engineers.

Master Plumber Certificate

On 27th March 2023, the Master Certificate Awards for Construction Liveries were held at the Egyptian Hall, Mansion House hosted by Lord Mayor Alderman Nicholas Lyons. Dennis Coates EngTech MCIPHE RP, Mark Merritt EngTech MCIPHE RP, Christopher Bates EngTech MCIPHE RP RHP and Robert Mallender EngTech FCIPHE RP were presented with their Master Plumber Certificates. The Lord Mayor also presented a Journeyman Certificate to Conna Green MCIPHE RP.

Plumbing Professionals Development Scheme

The CIPHE and Worshipful Company of Plumbers will jointly deliver and run the Plumbing Professionals Development Scheme (PPDS) for talent in the plumbing and heating engineering industry. It will provide mentoring support and guidance to plumbers as they embark on their careers.

Exhibitions

The CIPHE was again a key partner and exhibitor at the InstallerSHOW in its new home at the Birmingham NEC. Once again, CIPHE partnered with a number of Industrial Associate members to run a competition that meant CIPHE was visible across a number of stands to help drive footfall across a number of stands. The Institute assisted and contributed to presentations at the event, the promotion of a Certificate of Excellence in conjunction with the Worshipful Company of Plumbers and with judging for the Installer Merit Awards and the Heating Installer of the Year Award. Overall, the event was another great success for the CIPHE, generating new members, strengthening ties with existing members.

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Promotional Campaigns and Media

The CIPHE has worked closely with the plumbing and heating trade press, who consistently assisted in promoting the *Proud to be a Professional* and customer safety, health and wellbeing campaigns and provided significant coverage on the CIPHE manifesto. CIPHE has also been increasingly prominent in national media regarding plumbing and heating issues, including an appearance on the Tonight programme by Jerry Whiteley for its investigation into heat pumps.

Fuel Poverty

The CIPHE continues its calls for greater levels of communication between government and organisations such as the CIPHE to establish long-term strategies which will combat the fuel poverty epidemic. The CIPHE and its membership is dedicated to safeguarding the most vulnerable in society, and that includes those living in fuel poverty. With continued volatility surrounding fuel prices there is increasing concern that many more people will enter into fuel poverty. The Government must seek to protect these people; only by working together can we stop the unnecessary and highly preventable deaths attributable to this issue.

Website statistics

The launch of the CIPHE website in April means reporting on a year that was 25% old website and 75% new. However, there have been some really positive trends that the CIPHE can report on:

- Site users: 72,866
- Sessions: 102,801
- Sessions per user: 1.41
- Page views: 324,473
- Pages per session: 3.16
- Average session duration: 02:21

In addition, during 2023, the following transactions took place through the website:

- 420 people joined online - total value of £75,552
- 1,093 shop orders placed - total value of £30,235
- 1,655 membership renewal payments made online - total value of £247,360

Social Media

The CIPHE is active on social media and at the year-end had increased its followers on all 3 platforms:

LinkedIn	22%
Facebook	4.6%
X (formerly known as Twitter)	0.1%

Annual General Meeting

The 15th AGM of CIPHE was held on Thursday 22nd June. The AGM was kindly hosted by Geberit Training Academy at their premises in Warwick and was also conducted via Zoom Conference Facilities. In excess of 47 members participated worldwide to see Alex Wildish take office as National President and Yvonne Orgill as Vice-President. Neil Overton was elected as Voting Member Trustee to serve on the Board for 4 years and Rob Mallender was elected to serve as a Voting Member Trustee to serve for 1 year.

FINANCIAL REVIEW

Reserves policy

The Trustees regularly review the reserves of the charity to meet its financial commitments and achieve its objectives. They consider that the charity had sufficient reserves to operate for the next 12 months and into the foreseeable future.

The prime objective of the reserves policy of the Trustees is to maximise CIPHE surplus funds which are held in a range of interest bearing bank accounts. In particular the General Fund is invested with due regard to potential calls on the fund as identified in the Strategic Plan.

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Investment policy and objectives

The Institute has the power to make any investment that the Trustees see fit.

Head Office

Following an extensive review of 64 Station Lane, including costs of refurbishment and staffing, the Board of Trustees agreed to put the property on the market with a view to selling the building and land. Fenn Wright Estate and Letting Agency were appointed to oversee the sale and the CEO has been tasked with finding alternative premises.

ACKNOWLEDGEMENT

The CIPHE 2023 Trustee Report is structured around our key objectives and highlights key activities throughout the year. Acknowledgement and appreciation must be given to the Trustees, Presidents, Branches, volunteers, staff and industry stakeholders who have assisted the CIPHE throughout the year.

Your commitment and enthusiasm in supporting our aims and activities has challenged, motivated and inspired the CIPHE to progress and we look forward to working closely with you in the coming years.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- review, update and, if necessary, ensure they acquire the necessary skills to discharge their responsibilities as a Trustee;
- review the declaration of interest at each meeting;
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the Charity, to enable them to ensure that the financial statements comply with the requirements. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

As far as the Trustees are aware, there is no relevant information of which the Charity's auditors are unaware, and each Trustee has taken all the steps that they ought to have taken as a Trustee, in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Clemence Hoar Cummings, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD OF TRUSTEES:



By order of the Board of Trustees
Paul Massey, Chairman

Date: 20th March 2024

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE CHARTERED INSTITUTE OF PLUMBING &
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Opinion

We have audited the financial statements of The Chartered Institute of Plumbing & Heating Engineering (the 'charitable company') for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 23 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE CHARTERED INSTITUTE OF PLUMBING &
HEATING ENGINEERING**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the 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

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

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We have obtained a detailed understanding of the Charity's internal control systems and we have used the knowledge gained to identify any areas of risk of mis-statement or fraud. We have then designed our audit tests in each area to identify whether in respect of the transactions we have selected for testing the relevant controls have operated as expected.

We plan our work specifically to identify any areas where there is a susceptibility to fraud such as understatement of subscription income, or material mis-statement such as understatement of subscriptions received in advance, then design tests to mitigate this risk. Our work includes a proof in total based on the tiered subscription rates of membership, and ensuring that the appropriate revenue has been recognised.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE CHARTERED INSTITUTE OF PLUMBING &
HEATING ENGINEERING**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Clemence Hoar Cummings

Clemence Hoar Cummings

Chartered Accountants and Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Riverside House

1-5 Como Street

Romford

Essex

RM7 7DN

20th March 2024

**THE CHARTERED INSTITUTE OF PLUMBING &
HEATING ENGINEERING**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	-	-	94,793
Charitable activities	5				
Educational Magazines & Directory		36,095	-	36,095	29,976
Maintaining Professional Standards & Awareness		940,737	-	940,737	853,379
Other trading activities	3	103,601	-	103,601	65,850
Investment income	4	13,875	-	13,875	2,616
Total		1,094,308	-	1,094,308	1,046,614
EXPENDITURE ON					
Raising funds	6	19,864	-	19,864	8,342
Charitable activities	7				
Educational Magazines & Directory		349,173	-	349,173	254,925
Support Services for Members		293,044	-	293,044	290,844
Maintaining Professional Standards & Awareness		454,331	-	454,331	491,700
Total		1,116,412	-	1,116,412	1,045,811
NET INCOME/(EXPENDITURE)		(22,104)	-	(22,104)	803
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		310,000	-	310,000	-
Net movement in funds		287,896	-	287,896	803
RECONCILIATION OF FUNDS					
Total funds brought forward		1,273,223	-	1,273,223	1,272,420
TOTAL FUNDS CARRIED FORWARD		1,561,119	-	1,561,119	1,273,223

The notes form part of these financial statements

**THE CHARTERED INSTITUTE OF PLUMBING &
HEATING ENGINEERING**

**BALANCE SHEET
31ST DECEMBER 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Intangible assets	15	51,148	-	51,148	83,150
Tangible assets	16	1,105,278	-	1,105,278	794,139
Investments	17	3	-	3	3
		1,156,429	-	1,156,429	877,292
CURRENT ASSETS					
Stocks	18	8,633	-	8,633	6,875
Debtors	19	61,005	-	61,005	42,992
Cash at bank		684,573	-	684,573	667,239
		754,211	-	754,211	717,106
CREDITORS					
Amounts falling due within one year	20	(349,521)	-	(349,521)	(321,175)
NET CURRENT ASSETS		404,690	-	404,690	395,931
TOTAL ASSETS LESS CURRENT LIABILITIES		1,561,119	-	1,561,119	1,273,223
NET ASSETS		1,561,119	-	1,561,119	1,273,223
FUNDS	21				
Unrestricted funds:					
General fund				528,134	550,238
Revaluation Reserve				1,032,985	722,985
				1,561,119	1,273,223
TOTAL FUNDS				1,561,119	1,273,223

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

**THE CHARTERED INSTITUTE OF PLUMBING &
HEATING ENGINEERING**

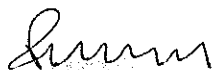
**BALANCE SHEET - continued
31ST DECEMBER 2023**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20th March 2024 and were signed on its behalf by:



N R Jones - Trustee



P Massey - Trustee

The notes form part of these financial statements

**THE CHARTERED INSTITUTE OF PLUMBING &
HEATING ENGINEERING**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2023**

Notes	2023 £	2022 £
Cash flows from operating activities		
Cash generated from operations 1	40,654	166,159
Interest paid	<u>(16,072)</u>	<u>(12,722)</u>
Net cash provided by operating activities	<u>24,582</u>	<u>153,437</u>
 Cash flows from investing activities		
Purchase of intangible fixed assets	(15,525)	(3,075)
Purchase of tangible fixed assets	(5,598)	(1,561)
Interest received	<u>13,875</u>	<u>2,616</u>
Net cash used in investing activities	<u>(7,248)</u>	<u>(2,020)</u>
 Change in cash and cash equivalents in the reporting period	 17,334	 151,417
Cash and cash equivalents at the beginning of the reporting period	<u>667,239</u>	<u>515,822</u>
 Cash and cash equivalents at the end of the reporting period	 <u>684,573</u>	 <u>667,239</u>

The notes form part of these financial statements

**THE CHARTERED INSTITUTE OF PLUMBING &
HEATING ENGINEERING**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2023**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(22,104)	803
Adjustments for:		
Depreciation charges	51,986	46,948
Interest received	(13,875)	(2,616)
Interest paid	16,072	12,722
Increase in stocks	(1,758)	(355)
Increase in debtors	(18,013)	(8,184)
Increase in creditors	28,346	116,841
Net cash provided by operations	<u>40,654</u>	<u>166,159</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank	<u>667,239</u>	<u>17,334</u>	<u>684,573</u>
	<u>667,239</u>	<u>17,334</u>	<u>684,573</u>
Total	<u>667,239</u>	<u>17,334</u>	<u>684,573</u>

The notes form part of these financial statements

**THE CHARTERED INSTITUTE OF PLUMBING &
HEATING ENGINEERING**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The services provided by the charity are detailed in the report of the Trustees in order to benefit the general public.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. the following specific policies are applied to particular categories of income:

- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

- Investment income and membership fees are included when receivable. Subscriptions received in advance are recognised as deferred income.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Intangible assets

Development costs are held at cost until the intangible asset is available for use.

Amortisation will be provided at the following annual rate in order to write off each asset over its estimated useful life.

Development costs at 25% on cost

Tangible fixed assets

Freehold property is held at fair value. Any adjustments in fair value will show as a surplus or deficit in the year.

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life.

Fixtures and fittings at 25% on cost

Investments

The holding values of shares in subsidiary undertakings are reported at historical cost.

**THE CHARTERED INSTITUTE OF PLUMBING &
HEATING ENGINEERING**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

1. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

As a charity, The Chartered Institute of Plumbing and Heating Engineering is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are unrestricted funds 'ring fenced' by the trustees for particular purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Legacies	<u>-</u>	<u>94,793</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Sales of supplies	57,876	41,698
Office services	30,617	11,467
Sundry income	<u>15,108</u>	<u>12,685</u>
	<u>103,601</u>	<u>65,850</u>

**THE CHARTERED INSTITUTE OF PLUMBING &
HEATING ENGINEERING**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>13,875</u>	<u>2,616</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Publications	36,095	29,976
Fees from members	<u>940,737</u>	<u>853,379</u>
	<u>976,832</u>	<u>883,355</u>

6. RAISING FUNDS

Other trading activities

	2023	2022
	£	£
Cost of supplies sold	<u>19,864</u>	<u>8,342</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Educational Magazines & Directory	264,343	-	84,830	349,173
Support Services for Members	-	24,148	268,896	293,044
Maintaining Professional Standards & Awareness	<u>203,646</u>	-	<u>250,685</u>	<u>454,331</u>
	<u>467,989</u>	<u>24,148</u>	<u>604,411</u>	<u>1,096,548</u>

8. GRANTS PAYABLE

	2023	2022
	£	£
Support Services for Members	<u>24,148</u>	<u>23,386</u>

**THE CHARTERED INSTITUTE OF PLUMBING &
HEATING ENGINEERING**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

9. SUPPORT COSTS

	Staff costs £	Communi- cations £	Office costs £	Premises costs £
Educational Magazines & Directory	23,457	8,879	45,789	1,347
Support Services for Members	169,406	8,880	45,790	9,716
Maintaining Professional Standards & Awareness	<u>67,762</u>	<u>8,883</u>	<u>45,804</u>	<u>3,886</u>
	<u>260,625</u>	<u>26,642</u>	<u>137,383</u>	<u>14,949</u>
	Finance costs £	Other £	Meeting & conference expenses £	Governance costs £
Educational Magazines & Directory	5,358	-	-	-
Support Services for Members	5,356	6,507	16,394	6,847
Maintaining Professional Standards & Awareness	<u>5,358</u>	<u>26,026</u>	<u>65,578</u>	<u>27,388</u>
	<u>16,072</u>	<u>32,533</u>	<u>81,972</u>	<u>34,235</u>
Activity	Basis of allocation			
Staff costs	Use of Staff Time			
Communications	Use of Resources			
Office costs	Use of Resources			
Premises costs	Use of Staff Time			
Finance costs	Use of Resources			
Other	Use of Resources			
Meeting & conference expenses	Use of Resources			
Governance costs	Use of Resources			

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Auditors' remuneration	10,058	9,016
Taxation compliance services	1,045	968
Depreciation - owned assets	4,459	3,302
Development costs amortisation	<u>47,527</u>	<u>43,646</u>

**THE CHARTERED INSTITUTE OF PLUMBING &
HEATING ENGINEERING**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Trustees' expenses

Reimbursed meeting and travel expenses totalling £652 (2022: £517) were paid to two of the trustees during the year. Other meeting costs met by the charity on behalf of the Board of the Trustees were NIL (2022: £372).

Expenditure related to the Presidents dinner event were £4,432 (2022: £3,819).

12. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	456,052	417,609
Social security costs	42,822	40,981
Other pension costs	29,415	30,495
	<u>528,289</u>	<u>489,085</u>

The full time equivalent number of employees for the year was as follows;

	2023	2022
Membership	4.5	5
Technical	2.4	1.6
Support	3	3
Total	<u>9.9</u>	<u>9.6</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Management	3	3
Technical	3	2
Administration	5	6
	<u>11</u>	<u>11</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	<u>2</u>	<u>1</u>

Key Management personnel employee benefits are £163,358 (2022: £156,295).

**THE CHARTERED INSTITUTE OF PLUMBING &
HEATING ENGINEERING**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

13. HIGHER EARNING EMPLOYEES

Contributions totalling £17,019 (2022: £16,262) paid during the year under money purchase scheme for higher paid employees.

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	94,793	-	94,793
Charitable activities			
Educational Magazines & Directory	29,976	-	29,976
Maintaining Professional Standards & Awareness	853,379	-	853,379
Other trading activities	65,850	-	65,850
Investment income	<u>2,616</u>	<u>-</u>	<u>2,616</u>
Total	<u>1,046,614</u>	<u>-</u>	<u>1,046,614</u>
EXPENDITURE ON			
Raising funds	8,342	-	8,342
Charitable activities			
Educational Magazines & Directory	254,925	-	254,925
Support Services for Members	290,844	-	290,844
Maintaining Professional Standards & Awareness	<u>491,700</u>	<u>-</u>	<u>491,700</u>
Total	<u>1,045,811</u>	<u>-</u>	<u>1,045,811</u>
NET INCOME	803	-	803
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,272,420</u>	<u>-</u>	<u>1,272,420</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,273,223</u></u>	<u><u>-</u></u>	<u><u>1,273,223</u></u>

**THE CHARTERED INSTITUTE OF PLUMBING &
HEATING ENGINEERING**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

15. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1st January 2023	174,583
Additions	<u>15,525</u>
At 31st December 2023	<u>190,108</u>
AMORTISATION	
At 1st January 2023	91,433
Charge for year	<u>47,527</u>
At 31st December 2023	<u>138,960</u>
NET BOOK VALUE	
At 31st December 2023	<u>51,148</u>
At 31st December 2022	<u>83,150</u>

16. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST OR VALUATION			
At 1st January 2023	790,000	57,475	847,475
Additions	-	5,598	5,598
Disposals	-	(6,235)	(6,235)
Revaluations	<u>310,000</u>	<u>-</u>	<u>310,000</u>
At 31st December 2023	<u>1,100,000</u>	<u>56,838</u>	<u>1,156,838</u>
DEPRECIATION			
At 1st January 2023	-	53,336	53,336
Charge for year	-	4,459	4,459
Eliminated on disposal	-	(6,235)	(6,235)
At 31st December 2023	<u>-</u>	<u>51,560</u>	<u>51,560</u>
NET BOOK VALUE			
At 31st December 2023	<u>1,100,000</u>	<u>5,278</u>	<u>1,105,278</u>
At 31st December 2022	<u>790,000</u>	<u>4,139</u>	<u>794,139</u>

Included in cost or valuation of land and buildings is freehold land of £500,000 (2022 - £500,000) which is not depreciated.

**THE CHARTERED INSTITUTE OF PLUMBING &
HEATING ENGINEERING**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

16. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31st December 2023 is represented by:

	Freehold property £	Fixtures and fittings £	Totals £
Valuation in 2023	310,000	-	310,000
Cost	790,000	56,838	846,838
	<u>1,100,000</u>	<u>56,838</u>	<u>1,156,838</u>

The Freehold Property was valued at 31 December 2023 by John Hogan Ba (Hons) MSC MRICS of Fenn Wright, A firm regulated by RICS.

The Institute also owns the President's Chain and Lady's Pendant which have not been incorporated into the balance sheet. The Chain and Pendant are valued for insurance purposes.

17. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1st January 2023 and 31st December 2023	<u>3</u>
NET BOOK VALUE	
At 31st December 2023	<u>3</u>
At 31st December 2022	<u>3</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Plumbing & Heating Promotions Limited

Registered office: 64 Station Lane, Hornchurch, England, RM12 6NB
Nature of business: Non-trading

	%	2023	2022
Class of share:	holding	£	£
Ordinary	100	1	1
Aggregate capital and reserves			

Greenplumb Limited

Registered office: 64 Station Lane, Hornchurch, England, RM12 6NB
Nature of business: Non-trading

	%	2023	2022
Class of share:	holding	£	£
Ordinary	100	1	1
Aggregate capital and reserves			

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

17. FIXED ASSET INVESTMENTS - continued

Safeplumb Limited

Registered office: 64 Station Lane, Hornchurch, England, RM12 6NB

Nature of business: Non-trading

Class of share:	%	
Ordinary	holding	
	100	

	2023	2022
	£	£
Aggregate capital and reserves	1	1

Market value is considered to be the same as historical cost.

18. STOCKS

	2023	2022
	£	£
Stocks	<u>8,633</u>	<u>6,875</u>

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	21,408	9,727
Other debtors	100	100
VAT	-	1,117
Prepayments & accrued income	<u>39,497</u>	<u>32,048</u>
	<u>61,005</u>	<u>42,992</u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	15,119	12,036
Social security and other taxes	16,635	894
VAT	84	-
Other creditors	8,719	11,705
Deferred income	292,960	238,331
Accrued expenses	<u>16,004</u>	<u>58,209</u>
	<u>349,521</u>	<u>321,175</u>

Deferred income represents 2024 membership fees received before the 31st December 2023 of £292,960 (2022: £238,331) are included in creditors: amounts falling due within one year.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

21. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	550,238	(22,104)	528,134
Revaluation Reserve	722,985	310,000	1,032,985
	<u>1,273,223</u>	<u>287,896</u>	<u>1,561,119</u>
TOTAL FUNDS	<u>1,273,223</u>	<u>287,896</u>	<u>1,561,119</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,094,308	(1,116,412)	-	(22,104)
Revaluation Reserve	-	-	310,000	310,000
	<u>1,094,308</u>	<u>(1,116,412)</u>	<u>310,000</u>	<u>287,896</u>
TOTAL FUNDS	<u>1,094,308</u>	<u>(1,116,412)</u>	<u>310,000</u>	<u>287,896</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	549,435	803	550,238
Revaluation Reserve	722,985	-	722,985
	<u>1,272,420</u>	<u>803</u>	<u>1,273,223</u>
TOTAL FUNDS	<u>1,272,420</u>	<u>803</u>	<u>1,273,223</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,046,614	(1,045,811)	803
	<u>1,046,614</u>	<u>(1,045,811)</u>	<u>803</u>
TOTAL FUNDS	<u>1,046,614</u>	<u>(1,045,811)</u>	<u>803</u>

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FOR THE YEAR ENDED 31ST DECEMBER 2023**

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	549,435	(21,301)	528,134
Revaluation Reserve	<u>722,985</u>	<u>310,000</u>	<u>1,032,985</u>
	<u>1,272,420</u>	<u>288,699</u>	<u>1,561,119</u>
TOTAL FUNDS	<u>1,272,420</u>	<u>288,699</u>	<u>1,561,119</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,140,922	(2,162,223)	-	(21,301)
Revaluation Reserve	<u>-</u>	<u>-</u>	<u>310,000</u>	<u>310,000</u>
	<u>2,140,922</u>	<u>(2,162,223)</u>	<u>310,000</u>	<u>288,699</u>
TOTAL FUNDS	<u>2,140,922</u>	<u>(2,162,223)</u>	<u>310,000</u>	<u>288,699</u>

Revaluation Reserve

The full £932,985 balance in the revaluation reserve relates to the Freehold Property revaluation made in the years ended 31 December 2021 (£722,985) and 31 December 2023 (£310,000)

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2023.

23. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**THE CHARTERED INSTITUTE OF PLUMBING &
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**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Legacies	-	94,793
Other trading activities		
Sales of supplies	57,876	41,698
Office services	30,617	11,467
Sundry income	15,108	12,685
	103,601	65,850
Investment income		
Deposit account interest	13,875	2,616
Charitable activities		
Fees from members	940,737	853,379
Publications	36,095	29,976
	976,832	883,355
Total incoming resources	1,094,308	1,046,614
EXPENDITURE		
Other trading activities		
Cost of supplies sold	19,864	8,342
Charitable activities		
Wages	214,197	173,199
Social security	23,378	19,702
Pensions	14,135	13,029
Maintaining professional standards	56,755	55,888
Magazine costs	97,128	93,105
Awareness	49,763	53,687
Service for members	12,633	10,142
Grants to institutions	24,148	23,386
	492,137	442,138
Support costs		
Staff costs		
Wages	224,540	213,304
Social security	15,919	18,045
Pensions	12,988	15,248
Other staff costs	7,178	12,825
	260,625	259,422
Communications		
Telephone	4,117	4,014
Carried forward	4,117	4,014

This page does not form part of the statutory financial statements

**THE CHARTERED INSTITUTE OF PLUMBING &
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**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	2023 £	2022 £
Communications		
Brought forward	4,117	4,014
Postage and stationery	<u>22,525</u>	<u>19,425</u>
	26,642	23,439
Office costs		
Insurance	13,229	13,258
Postage and stationery	19,961	16,201
Repairs and renewals	5,057	6,226
Sundries	5,800	5,502
IT support services	41,350	35,815
Depreciation of tangible fixed assets	<u>51,986</u>	<u>46,947</u>
	137,383	123,949
Premises costs		
Rates and water	3,552	3,284
Light and heat	5,842	3,960
Premises repairs	<u>5,555</u>	<u>15,664</u>
	14,949	22,908
Finance costs		
Bank charges	8,402	7,955
Card service charges	<u>7,670</u>	<u>4,767</u>
	16,072	12,722
Other		
Legal & professional fees	3,843	3,385
Subscriptions	5,652	5,347
Unrecoverable VAT	<u>23,038</u>	<u>24,207</u>
	32,533	32,939
Meeting & conference expenses		
Meeting expenses	32,636	29,714
Website expenses	44,230	43,696
Event expenses	<u>5,106</u>	<u>-</u>
	81,972	73,410
Governance costs		
Wages	17,315	31,106
Social security	3,525	3,234
Pensions	2,292	2,218
Auditors' remuneration	10,058	9,016
Auditors' remuneration for non audit work	<u>1,045</u>	<u>968</u>
	34,235	46,542
Total resources expended	<u>1,116,412</u>	<u>1,045,811</u>
Net (expenditure)/income	<u>(22,104)</u>	<u>803</u>

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