

THE CHARTERED INSTITUTE OF HOUSING

England & Wales · Charity number 244067

Details

Other names	CIH
Status	Registered
Legal form	Other
Registered	1965-08-09
Register	View on the Charity Commission register

Contact

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Activities

Objects: TO PROMOTE THE SCIENCE AND ART OF HOUSING, ITS STANDARDS AND IDEALS AND THE TRAINING AND EDUCATION OF THOSE ENGAGED IN THE PROFESSION OF HOUSING PRACTICE.

Activities: We are the professional body for people working in the housing profession. By promoting the standards and ideals of housing and training and educating those engaged in the housing profession we aim to maximize the contribution that housing professionals make to the wellbeing of communities. We have over 18,000 members primarily in the UK but also in over 20 other countries across five continents.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Education/training, Accommodation/housing, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Canada
- Hong Kong
- Ireland
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£10,036,767	£9,336,571	£8,692,615	109
2024-03-31	£9,771,872	£7,551,531	£7,953,740	101
2023-03-31	£8,007,090	£7,550,514	£5,531,122	94
2022-03-31	£6,962,000	£6,498,000	£1,360,000	93
2021-03-31	£6,876,000	£6,660,000	£-403,000	94

Trustees

Name	Role	Appointed
Aileen Evans		2021-12-03
Brett Sadler		2025-10-10
Evie Copland		2025-10-10
Foluke Sangobowale		2023-05-11
Halisha Kaur		2025-10-10
Jerome Tsui		2025-10-10
John Hannigan		2019-03-31
Joseph Carr		2023-10-06
Julie Haydon		2024-10-14
Patricia Harrington-Dicks		2025-10-23
Paul Smith		2024-10-14
Vanessa Harwood-Whitcher		2024-10-14

THE CHARTERED INSTITUTE OF HOUSING

England & Wales - Charity number 244067

Accounts

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

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CHARTERED INSTITUTE OF HOUSING
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

Trustees

Aileen Evans	Vice Chair of the Governing Board and Chair of Governance, Ethics, Remuneration and Nomination Committee (GERN), member of Audit and Risk Committee (ARC)
Chan Kataria	Vice Chair of the Governing Board, Chair of ARC (appointed 14 October 2024) Non-Executive Director for Housemark (resigned 10 December 2024)
Elly Hoult	Vice-president until 14 October 2024, then president
Foluke Ajayi Sangobowale	Member of GERN
Geraldine Howley	Chair of Governing Board and member of GERN (resigned 14 October 2024), Non-Executive Director of CIH Asia International, Non-Executive Director of Canada Board
Hannah Harvey	Trustee (resigned 14 October 2024)
Jill Murray	President (resigned 14 October 2024)
Joseph Carr	Trustee (appointed 14 October 2024), co-opted Board Member prior, Non- Executive Director for Housemark (appointed 10 December 2024)
John Hannigan	Chair of Governing Board and member of GERN (appointed 14 October 2024), Chair of ARC prior
Julie Haydon	Current CIH vice-president (appointed 14 October 2024)
Paul Simith	Trustee (appointed 14 October 2024)
Ria Bailes	Member of GERN (resigned 7 July 2025)
Vanessa Harwood-Whitcher	Trustee (appointed 14 October 2024)

Co-opted Board Members

James Ballantyne	Futures representative (re-appointed 14 October 2024)
Nigel Finney	Professional Standards Committee representative (re-appointed 14 October 2024)

Independent Committee Members

Anne Chapman	Member of ARC
Brett Sadler	Member of ARC
Evie Copland	Member of GERN (resigned 24 March 2025)
Ian McDermott	Member of ARC (resigned 20 September 2024), Member of GERN (appointed 20 September 2024), Non-Executive Director of CIH Asia International
Jerome Tsui	Member of ARC (appointed 24 September 2024)
Leke Adebiji	Member of ARC

Company Secretary

Sue Leppington	Company secretary
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CHARTERED INSTITUTE OF HOUSING
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

Executive Team

Gavin Smart	Chief executive
James Prestwich	Director, policy, communications and external affairs (resigned 30 September 2024)
Josie Twinning	Director, membership and partnerships (resigned 14 June 2024)
Rachael Williamson	Director, policy, communications and external affairs (appointed 5 May 2025), formerly Interim director, policy, communications and external affairs (appointed 18 November 2024)
Sarah Dunkerley	Director, membership and professional development
Sue Leppington	Director, finance and central services

Charity registered numbers

244067 and SCO40324

Principal office

Chartered Institute of Housing
Suites 5-6 Rowan House
Westwood Way
Coventry
CV4 8HS

Independent auditors

Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Bankers

Barclays Bank plc
5 Colmore Row
Birmingham
B3 2WN

Solicitors

Trowers and Hamlins LLP
3 Bunhill Row
London
EC1Y 8YZ

Investment Managers

Raymond James Wealth Management Limited (formerly Charles Stanley and Company Limited)
Ropemaker Place
25 Ropemaker Street
London
EC2Y 9LY

CHARTERED INSTITUTE OF HOUSING
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees of Chartered Institute of Housing (CIH, also referred to as the Institute) submit their annual report and the audited financial statements for the year ended 31 March 2025.

The trustees have adopted the provisions of the “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)” in preparing the annual report and financial statements of the charity.

Objectives and activities

In setting the objectives, planning the activities, and reporting on the performance of CIH, the trustees have carefully considered the Charity Commission guidance on public benefit. Our charitable objectives and public interest requirement guide our business and corporate planning.

CIH is the independent voice for housing and the home of professional standards. Our objects are to promote the science and art of housing, its standards and ideals and the training and education of people who work in housing.

We maintain our public benefit by providing education and training programmes and using evidence, both research and practice based, to influence and shape housing policy and implementation. We disseminate information and knowledge to, and for, the industry through our membership and communication networks.

Our objectives and activities in the year were driven by our corporate plan for 2024-27, which sets out our vision for CIH and the profession.

The plan’s mission is “to support housing professionals to create a future in which everyone has a place to call home.” It sets out how we will:

- Grow our membership by being the recognised first choice professional body for housing professionals
- Provide relevant, current professional development for a recognised and valued housing profession and career of choice
- Be the leading voice for the housing profession across the UK
- Be a successful, sustainable and well-respected organisation.

Achievements and performance

a. Membership and professional development:

Membership performance

It has been a successful year for membership with continued growth in paying members. As at 31 March 2025, we had 12,261 paying members in the UK, compared to 10,292 in the previous year - growth of 19.1 per cent.

During the year, we have continued to focus on improving the service we provide and the benefits we offer, placing membership at the heart of everything we do. We have also continued to improve the quality of our member data.

Continuing the trend of recent years, new member recruitment was strong with 3,959 new paying members joining CIH including 1,425 learner concessionary members. This represents an increase of 55.7 per cent on the prior year and is our most successful year in recent memory.

In order to ensure our membership offer continues to meet the needs of the sector, we launched a membership strategy project in the Summer of 2024. This work is being undertaken in conjunction with two external agencies – Think Publishing and Mustard Research – this has highlighted a number of themes which we are exploring to ensure our membership offer continues to grow and develop. We’ll continue to engage with members throughout this process.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

a. Membership and professional development (continued):

Membership performance (continued)

Our global membership is 20,325 as at 31 March 2025.

Regional member groups and Devolved Nations Boards

We continue to benefit from the work of a team of committed and loyal volunteers.

CIH regional groups are in place across England, with National Boards in Scotland, Wales, Northern Ireland and the Republic of Ireland promoting membership and pulling together events with relevant content for their local area.

Conference and events activity

Our membership inclusive events offer remains a key benefit with members telling us they really appreciate the breadth of the offer and the value it provides. Total attendance at our events this year was 7,701 attendees across 57 events. Investment in the team and a realignment of our offer has given us the opportunity to further establish and embed our programme this year.

We continued to focus on event content and experience, maximising engagement to encourage membership growth. Demand for both in-person and virtual event content remains high and is central to our offer allowing maximum engagement and accessibility for our members.

The All-Ireland Summit this year achieved record breaking numbers of attendees. Our Welsh and All-Ireland Awards showed further growth in attendance and nominations compared to the prior year.

Our work with colleagues at the National Housing Federation (NHF) to create the ultimate housing event - The Housing Community Summit (HCS) – was incredibly successful and exceeded all expectations in terms of attendance and feedback from the sector. The event has subsequently won a bronze award for Best Association Event at the Conference and Event Awards 2025. The HCS returns to Liverpool in September 2025 with an enhanced offer. Again, CIH and NHF members are invited to attend the Housing in Practice space inclusive of their membership which will be full of content, learning and networking opportunities. Members can also pay to attend Housing in Focus - a ticketed space dedicated to thought leadership from top political speakers and housing's senior leaders, with a focus on business strategy and delivering social purpose.

Awarding body

A total of 1,872 CIH qualifications were awarded in 2024-25 compared with 1,753 in 2023-24. We continue to work with approximately 30 approved centres offering CIH qualifications and this year have really benefitted from the improvements to our IT infrastructure. This has enabled us to work more smoothly with centres to register and certificate learners.

The team and our centres have continued to gear up to meet recently introduced legislation around mandatory qualifications for senior managers and senior executives in the housing sector, ensuring that our qualifications are fit for purpose and with sufficient capacity to meet the anticipated increase in demand. The implementation from government was delayed due to the general election held in July 2024, however we have still seen steady growth this year.

Our apprenticeship end point assessment (EPA) service has continued to be offered completely online with virtual panels and interviews. We continue to see a varied pattern of activity on apprenticeships in line with national trends. The housing apprenticeship framework is currently being redeveloped and funding for apprenticeships is undergoing a review from government. A total of 296 apprentices registered for EPA with CIH in the year, compared to 462 in 2023/24.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

a. Membership and professional development (continued):

Housing Academy

The CIH Housing Academy has registered a total of 1,872 learners for CIH qualifications throughout the year. This compares to 1,619 in 2023/24. We continue to work with the sector to offer a range of delivery models, combining on-line and face to face learning to meet customers' needs. We have continued to embed a UK wide approach to the delivery of qualifications and training, while continuing to deliver nation-specific content where appropriate. We offer bespoke programmes with employers, both in the UK and internationally, and with partners in the public and private sectors.

We have continued to gear up to meet the expected mandatory qualifications requirement coming through from the Social Housing (Regulation) Act. Although delayed due to the general election and change of government in July 2024, we anticipate further growth in the coming year.

Our training team has focussed on maximising our bespoke training offer with key partners. All training through our open programme is offered on-line, and this flexibility has proved popular with customers. We provided training to 504 individual delegates across 44 sessions of our open programmes with a further 63 days of bespoke programme delivery to organisations.

Professionalism

Our CIH professional standards, focusing on the key behaviours required of those working in housing, continue to be well received and are being used across the sector as the basis for values statements and career development activities and frameworks. The self-assessment tool continues to be well used.

We have clarified and developed the guidance for members around CPD. This work will continue over the coming year as the requirements of the Social Housing (Regulation) Act become clearer.

We have also further developed our criteria and process for experiential routes to chartered membership, providing a clearer pathway for those members who wish to progress through their membership grades.

b. Partnerships

Corporate partnerships

Our corporate partnership function (our key sales channel for high spend customers) surpassed all expectations this year. The introduction of the Housing Community Summit and a focus on improving our exhibition and sponsorship offer enabled us to record sales of £3.36m, significantly exceeding our target of £1.9m. This represents a 66 per cent increase on the previous financial year.

Our partnership turnover is made up of four products; 25 per cent of spend is on membership, 37 per cent on events, 2 per cent on training and 36 per cent on qualifications.

Our corporate partners are from across the whole sector including housing associations and local authorities, as well as commercial organisations. Our largest membership revenue partner was the Housing Ombudsman Service closely followed by the Northern Ireland Housing Executive. The Northern Ireland Housing Executive was also our largest qualification revenue partner followed by Hull City Council. Our largest events revenue partner was Aico. We look forward to continuing to strengthen our current partnerships and establishing new partnerships in the future.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

c. Policy and external affairs

Influencing and evidence

With the support of the Policy Advisory Committee (PAC), and the Devolved Nations Boards, CIH continued to seek to influence policy development and practice in the four nations, to represent the Housing sector and our members and to be a leading voice for the profession.

A summary by nation is provided as follows:

CIH England

- In preparation for and in response to the general election, we used our housing strategy and 10-point plan to engage parliamentarians, and the sector more broadly, as part of our call for a long-term housing strategy and greater investment in housing.
- Represented member views through consultation responses, including on planning reform, homelessness prevention, rents policy, right to buy, energy efficiency, and the competence and conduct standard. We supported members with a range of 'what you need to know' guides, roundtables and webinars - including on the King's speech, Autumn and Spring budgets, Grenfell inquiry report, planning reform, health and housing, decarbonisation, renters' reform, and devolution.
- Continued to inform and influence policy makers, submitting written evidence to Select Committees and All-Party Parliamentary Groups on issues such as homelessness prevention, social housing finance, building safety remediation, environmental sustainability and asylum accommodation.
- Submitted evidence to the government's Autumn budget and Spending Review and continued our cost-of-living briefings to highlight pressures and identify support available.
- Participated in Government working groups and ministerial roundtables on the new long-term housing strategy, homelessness strategy and child poverty strategy, as well as Awaab's Law, Decent Homes Standard and energy efficiency standards.
- Together with the National Housing Federation and sector partners, we continued our work to implement the recommendations of the Better Social Housing Review, with a particular focus on repairs and maintenance.
- Built our member engagement through development of our community of practice network, which covers topics from social security to assets and repairs.
- Continued to advocate for fair housing rights for all, growing our reach through our free quarterly newsletter and Housing Rights website.
- Delivered training sessions and webinars on a range of policy and practice topics and provided member briefings on latest developments within the sector.
- We ended the year with the successful launch of the annual UK Housing Review in the House of Lords, growing our sponsorship network and engagement. This is available to members inclusive of their membership and a highly valued benefit. We also ran a webinar on the Review for the Ministry of Housing, Communities and Local Government.

CIH Northern Ireland

- Elevated housing as a political priority through active engagement with key political figures and processes, including meetings with the Minister for Communities and presenting at the British-Irish Council, advocating for housing priorities and multi-annual funding.
- Briefed the Committee for Communities on critical housing issues, advocating for sufficient housing priority in the Programme for Government, and calling for Northern Ireland Housing Executive (NIHE) revitalisation progress, appropriate capital funding and action on retrofit.
- Organised a CIH-NIFHA roundtable and site visits with the then Shadow Secretary of State for Northern Ireland, Hilary Benn MP to discuss NI sector needs, exploring Westminster's role and to raise the profile of NI housing.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

c. Policy and external affairs (continued)

CIH Northern Ireland

- Secured a significant policy impact by influencing, alongside partners, the doubling of the Department for Communities' proposed 2025/26 capital budget and the earmark of £100 million of Reinvestment and Reform Initiative (RRI) borrowing for social housing and welcomed the recently announced intermediate rent scheme to deliver 300 homes following our central involvement in concept and policy design stages.
- Promoted fairness in the private rented sector by securing a £10k grant for 2025/26 to deliver CIH Level 2 qualification to private landlords, collaborating with the Department for Communities on exceptions to notice to quit periods, and publishing research on the regulation of letting agents, shaping housing law and regulations.
- Partnered with NIFHA on a damp and mould project, including a good practice guide co-designed with a working group and informational material for residents (flyer and video), with a launch organised for Parliament Buildings in April 2025.
- Delivered a bespoke NI training programme, reviewed learning materials for several housing qualifications to ensure NI contextualisation, and worked with North West Regional College and Northern Regional College to expand education delivery including apprenticeships, supporting 21 housing apprenticeship vacancies in 2024 being advertised across seven different social landlords.
- Collaborated closely with the Ireland and Northern Ireland Boards to shape the All-Ireland Summit programme content and advise on All-Ireland Awards operations, ensuring our local members played a crucial role in developing events.

CIH Cymru

- Continued to host the Welsh Government's Local Authority Development Programme with over £100k of funding for 2024/25. This delivered the Local Authority enforcement programme; rural housing guide; shared learning events; a review of the Housing Revenue Account (HRA) manual; the Tai ar y Cyd pattern book; and the Wales Development Academi project. As a result, we saw councils increasing their building, from just 200 affordable homes in 2018/19 to completing 756 in 2023/24 (with an expectation of continued progress).
- Secured £38k of funding from Welsh Government to deliver a Wales Housing Monitor, which aims to replicate the statistical analysis contained within the UK Housing Review, but in a Welsh context.
- Welsh Government published a consultation on Wales' version of Awaab's Law which emerged from the cross-sector stakeholder group on disrepair that CIH Cymru established in partnership with Welsh Government.
- Worked with our members to submit evidence to the Senedd on the Homelessness and Social housing Allocations (Wales) Bill and gave oral evidence to Bill committee.
- Attended Welsh Party conferences leading into Welsh Senedd elections next year and developed a manifesto and housing strategy, in partnership with members, to influence Senedd elections.
- Recruited a new cohort of CIH Housing Futures Cymru, which the Cabinet Secretary launched at TAI 2025.
- Continued to play a leading role on the campaign to incorporate the Right to Adequate Housing into Welsh law.

CIH Scotland

- Worked with partners at the Association of Local Authority Chief Housing Officers (ALACHO), Homes for Scotland, Joseph Rowntree Foundation, Scottish Federation of Housing Associations (SFHA) and Shelter Scotland to publish a Housing Emergency Action Plan, campaigning for more investment and successfully making the case for the Scottish Government to reverse the £200m cut to the Affordable Housing Supply Budget.
- Coordinated Scottish Housing Day 2024, with the theme of Homes for Life, including a keynote event on Housing Day at the University of Stirling.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

c. Policy and external affairs (continued)

CIH Scotland (continued)

- Analysed recruitment strategies, training pathways and the current state of the workforce and made recommendations for improving entry routes into housing management.
- Gave evidence to Parliament on the budget cuts and the housing emergency and made the case at the Housing to 2040 Strategic Board about the impact of cuts to the affordable housing supply budget.
- Ran multiple events and surveyed our members to understand the changes they want to see in the Housing Bill. We made the case for this in evidence to the local government, housing and planning committee and directly to MSPs across Parliament.
- Worked with our members to respond to ten policy consultations, and published four reports on housing policy and practice, reflective of our work across all tenures.
- Delivered training sessions and webinars for members on a range of topics, including damp and mould, Annual Return on the Charter (ARC) data and an introduction to social housing.
- Delivered the 2024 Scotland Housing Awards and shared best practice from across the sector through our 2024 Good Practice Compendium.
- Sold out Scotland's Housing Festival 2025 and delivered our young professionals conference, The Big Conversation, free to all members, bringing together the best and brightest in the sector to discuss, challenge, share and learn.
- Updated the Your Career in Housing website which supports social landlord engagement with schools around careers in the sector and makes the case for housing as a career of choice.

Media coverage

During the year, we continued to identify and exploit high-profile broadcast, online and print media opportunities for CIH messages, including our research, policy positions and campaigns, our learning role and the benefits of membership. We have been more proactive in our approach, reaching out to media outlets regularly to provide statements on government announcements, changes in housing policy and breaking news, as well as keeping them abreast of the work we are undertaking.

In total we have had 476 pieces of online and print coverage across trade and mainstream media publications, up from 398 pieces in the prior year. Throughout the year, we wrote several comment pieces for a variety of publications on numerous housing topics. We had 42 comment pieces published. These have featured across the housing trade press and in the mainstream media across the devolved nations. Highlights have included:

- Red Brick. Lessons from the devolved nations for the 10-year plan for housing. By Rachael Williamson.
- The Herald. Housing emergency needs political action not words. By Callum Chomczuk.
- Western Mail. Change in law needed to end housing emergency. By Matt Dicks.
- Irish News. What if we can lay the foundations to Northern Ireland's future homes. By Julie Steele.
- Red Brick. Why we urgently need to start climate proofing our homes. By Matthew Scott.

We have spoken on various national and regional news programmes and radio broadcasts, securing 25 pieces of broadcast coverage. Scotland, in particular, continues to see huge growth in mainstream media coverage. Broadcast highlights include:

- In August, appearing on You and Yours on BBC Radio 4 discussing the UK government's housing goals and challenges.
- In June, CIH Scotland featured in a Channel 4 News Fact Check feature.
- In October, Sky News ran a Saturday feature across the broadcast and online platform on the need to raise funding for social homes, based on the sector letter CIH coordinated and sent to government.
- At the start of 2025, we appeared on a number of regional BBC news programme slots discussing migration, planning and housing building targets.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

c. Policy and external affairs (continued)

Social media

We are constantly investigating how we can better use our social media to grow both our impressions and engagements.

At the start of the year, we had two main social media channels: X (formerly Twitter) and LinkedIn. From summer 2024, engagement on X stagnated. At the start of 2025, with an increasing amount of inciteful and unhelpful comments on X and the inflammatory debate and misinformation on the platform, we took the decision to pause all activity on the platform.

We identified Bluesky as an alternative platform, and in January 2025 we launched Bluesky CIH accounts. These accounts continue to grow, with our following increasing to 727 followers on the CIH main account. We also have created accounts for CIH policy, CIH events, CIH Cymru, CIH Scotland, CIH Northern Ireland and CIH Ireland which are all growing too.

LinkedIn continues to expand, as our predominant social media platform. We receive a significant number of post reactions, comments, and shares, indicating active engagement and the institute's ability to create valuable content that resonates with its professional network.

CIH's main LinkedIn account has:

- 39,833 followers, an increase of 5,590 (16 per cent).
- We had 1,098,965 impressions.
- There were 832 posts, with 49,056 clicks on our links. The posts were shared 597 times and had 20,168 reactions and 689 comments.

By maintaining an active presence and providing meaningful content, CIH effectively expanded its reach, influence, and engagement with professionals across social media.

Financial Review

In addition to CIH's own activities, these accounts include the licence fee received from Housemark Limited, an associate company offering benchmarking and sector improvement services and business intelligence. Our share of Housemark's income and net assets has been included as a joint venture in the group financial statements.

a. Financial position

The trading environment for the charity during the year ended 31 March 2025 remained favourable with significant demand for membership, and qualifications. Membership subscriptions and levy income increased by 5.4 per cent year on year. Our business-to-business relationships with corporate partnerships have performed strongly with sales of £3.36m, exceeding £3m for the first time. Demand has significantly increased for qualifications and membership reflecting the desire to demonstrate professionalism in the sector.

We received a substantial legacy from a former member, Mr Anthony Babbage who passed away in May 2020 in October 2024. In accordance with our legacy accounting policy, we recognised an estimated legacy in the prior year of £1.1m. The actual amount received was £1,112,164, resulting in an additional £12,164 being recognised in the year. The trustees are hugely grateful for such a generous gift. The trustees have created two designated funds with £660,000 of this legacy to maximise the work of the charity.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Financial Review (continued)

a. Financial position (continued)

Income was £10.034m, exceeding £10m for the first time in a number of years driven by the increase in qualifications. Net expenditure on charitable activities was significantly higher for the year at £9,337k (2024: £7,552k). This reflects the investment required in the organisation to meet increasing demand. The most noticeable change in the cost base was the delivery of the Housing Community Summit which increased overheads by £348k and was considered a resounding success by all who attended.

Our associate company Housemark Limited, a joint venture with the NHF, accounted for a return in respect of its licence fee of £263k for the year. Our share of after-tax profit for Housemark for their year ended 31 December 2024 has also been included as "share of joint venture net income" and has increased our reported surplus by £72k for the year.

The overall consolidated net income surplus before revaluations of £772k (down from £2,311.3k for the prior year) represents the sixth successive year of surpluses.

As a result of the above, the balance sheet shows net assets of £8,693k and represents an improvement of £739k on the prior year. This includes our share of Housemark's net assets of £738k. The Institute is now in a sustainable and resilient financial position able to meet the needs of the housing sector.

b. Reserves and designated funds

CIH holds financial reserves to be applied to future activities in a number of categories:

- Unrestricted funds of £7,974k are available to be applied, at the discretion of the trustees, to any of CIH's charitable purposes.
- Designated funds of £660k are available to be applied to the specific purposes agreed by the trustees. These are intended to be used to increase learning and development of the sector and to enable investment in specific strategic projects.
- Restricted funds of £59k are available to be applied to the specific purpose(s) intended by the donor. The main long-term restricted fund is the David Butler Bursary Fund which provides financial support for people wishing to pursue a career in housing and at the end of the year was £51k. Other restricted reserves relate to grants and donations received, for which expenditure is yet to be incurred.

It is the intention of the trustees to hold sufficient reserves to enable expenditure to be reduced in a managed fashion, should the need arise, avoiding the need to halt work abruptly. The trustees have agreed that free reserves should normally be 12 months of such essential expenditure. As at 31 March 2025, this is estimated to be £10.3m.

At the year end, the level of net assets is £8,693k, of which 64 per cent (£5,566k) is cash and 24 per cent (£2,078k) is freely available being investment funds. In addition, the level of free reserves as at 31 March 2025 is £7,006k (2024: £6,919k), which includes investment property of £2,345k (2024: £2,345k). The trustees are pleased to report that the Institute continues to report positive annual cashflows and therefore consider the reserve position above to be adequate.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Financial Review (continued)

b. Reserves and designated funds

The trustees have also agreed the following principles for the prioritisation of annual surpluses as they are accrued in future years:

- The business must have the resources (both people and infrastructure related) needed to maximise cash generation from the existing market and for opportunities to grow sustainably. This is critical to producing future ongoing profitability in a competitive world.
- Any additional future cash surpluses after the priority above should be invested to build up cash or liquid investments of 12 months operating costs so that future services to members can be continued for the short-term, in even the most demanding financial environment. This implies free reserves of at approximately £10.3m held as either cash or liquid investments if all other valuations remain unchanged.

c. Going concern

CIH has net assets of £8,693k (2024: £7,954k) at the year-end. Performance has seen steady growth during the year ended 31 March 2025.

In the current and subsequent years, we expect income streams to continue to grow, due to the new professional standards being introduced as part of the Social Housing (Regulation) Act, part of which proposes the introduction of mandatory qualifications for senior colleagues within the social housing sector. We continue to look at new and innovative products whilst continuing to ensure best value procurement within the charity. The board have reviewed future cash projections, and the trustees take comfort that further savings opportunities are available should the need arise.

The trustees consider the following to be the key risks to be considered in assessing going concern:

- a. The impact of reduced membership during the renewal in January 2026 due to continued cost-of-living pressures and cost reductions by corporate partners reducing renewals.
- b. Revenue reductions in learning, training and education incomes if investment in personal development reduces significantly despite the introduction of the mandatory qualifications anticipated.
- c. An inability to reduce costs should any, or all, of the above occur.

Having reviewed stress testing on the ability to mitigate income reduction, the favourable liquidity position, the management reporting framework including the identification of opportunities not included in forecasts, the opportunity to secure additional funding should the need arise, the initial improved performance against the approved budget, the more general risk management framework and the process of regularly reviewing financial performance, the trustees believe that material uncertainties can be mitigated and/or managed appropriately and on this basis, CIH's Governing Board confirms the going concern status for CIH.

Structure, governance and management

a. Structure

The performance of our wholly owned subsidiaries, CIH Canada and CIH Asia International, is stable with a focus on further growth. CIH continues to grow in the Republic of Ireland with a well-established board, a National director and a member liaison officer in place and the continued development of the operational plan underway.

Housemark Limited is an associate company (jointly owned with the National Housing Federation) offering benchmarking and sector improvement services and business intelligence. This company is registered at Companies House under company number 03822761.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

b. Governance

The appointed CIH Governing Board comprises eleven trustees. The board is responsible for the management of the business of the Institute. This includes setting the strategic direction of CIH, determining priorities, ensuring performance, and managing risk and accountability, compliance, viability, and sustainability. The governing board exercises all the powers of the Institute which are not otherwise required by the Charter and Byelaws to be exercised by the membership in a general meeting.

The governing board oversees the business of the national boards in Scotland, Wales, Northern Ireland and the Republic of Ireland, the nine regional groups in England, the newly created EDI Board, CIH International Subsidiaries and the delegated boards and committees:

- a. Audit and Risk Committee
- b. Governance, Ethics, Remuneration and Nominations Committee
- c. Awarding Organisation Committee
- d. Professional Standards Committee
- e. Policy Advisory Committee
- f. Futures Board

The trustees are required, by the Charter and Byelaws, to meet a minimum of four times per year and in 2024/2025 they held four meetings between April 2024 and March 2025. Governance costs include expenditure relating to advice on and compliance with all regulatory and legal obligations, audit costs, costs of meeting constitutional and statutory requirements, trustee and board committee meetings, costs of all strategic planning processes and the executive staff costs incurred in supporting the governance activities, company secretariat and support staff.

A schedule of current trustees and those who served terms of office during 2024/2025 is included on page 1.

During the year, the trustees have commenced a governance review to assess how the governance of the institute can be streamlined and improved to provide the best possible outcomes for members. It is anticipated that this will be completed by December 2025.

Audit and Risk Committee (ARC)

The membership of the ARC comprises two trustees and four independent members. The chair of the committee is a trustee. The company secretary attends all ARC meetings. The ARC has met on three occasions this year.

The scope of the ARC is authorised by the Governing Board, and includes the following activities:

- Providing strategic advice to CIH Governing Board in relation to risk and accountability.
- Monitoring and reviewing membership satisfaction levels in relation to CIH services and activities, reporting at least annually to the membership.
- Examining reports on special investigations and to advise the Governing Board accordingly.
- Overseeing internal and external audits.
- Reviewing and reporting on all compliance matters, including fraud.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

b. Governance (continued)

Governance, Ethics, Remuneration and Nomination Committee (GERN)

The membership of the GERN Committee comprises three trustees and one independent member. The chair of the committee is a trustee. The company secretary attends all GERN Committee meetings. The GERN Committee has met on three occasions this year.

The GERN Committee is authorised by the Governing Board to oversee;

- Governance and ethics decisions to ensure that policies are drawn up and reviewed regularly, and that terms of reference are in place which define the roles, duties and responsibilities of the board and committee members.
- The committee ensures that there is a clear process approved by the board of trustees for recruitment and that this process is effectively implemented. The committee is responsible for the recruitment of the board and committee members, including the appointment of the vice president in accordance with the Charter and Byelaws.
- Assessing the degree to which the CIH Governance Framework is complied with, is clear in its meaning and is practicable, making recommendations for change to the Governing Board as appropriate.
- Promoting the completion of effectiveness reviews at board level in line with procedures agreed by Governing Board, reporting on the overall findings to the Governing Board.
- Remuneration decisions in terms of setting the remuneration policy for all executive directors and senior management including pension rights and any compensation payments. No director or senior manager is involved in any decisions as to their own remuneration.
- Nomination decisions in terms of ensuring plans are in place for orderly succession to Governing Board and senior management positions and overseeing the development of a diverse pipeline for succession, considering the challenges and opportunities facing the Institute, and the skills and expertise needed on the board in the future.

Remuneration and nomination of the Governing Board and Executive Team

The Charter and Bye laws require Governing Board members to be recruited by means of a selection panel. Members are appointed based on their skills and the experience they bring to the board and shall become trustees after they have been recommended by the Trustee Recruitment Panel and subsequently approved by the Governing Board and then members in the Institute's Annual General Meeting (AGM).

At each AGM, one third of the trustees retire (in addition to any otherwise required to retire) and where possible, the trustees to retire are those who have been appointed members of Governing Board for the longest period.

If a person has served on the Governing Board as a trustee for a continuous period of six years, they shall be ineligible for re-appointment as a trustee at the AGM at which they cease to hold office.

The president is elected through a nomination and voting process for the vice president role. Calls for nomination for the position of vice president are made in a timely manner to be completed and put before the AGM in that year. At each AGM, the vice president becomes president and a trustee ex-officio for so long as they are president. The retiring president ceases to hold office and retires as a trustee.

Each member of the board undertakes induction training, consisting of a comprehensive briefing by the chair of the board, the chief executive and the company secretary with emphasis placed on the legal status and the responsibility of a trustee.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

b. Governance (continued)

Remuneration and nomination of the Governing Board and Executive Team (continued)

In addition, all new trustees have a thorough introduction with directors and key staff. An induction pack is provided to each trustee including CIH's Charter and Bye Laws, Governance Framework and reference documents relating to the role of trustee from the Charity Commission. This is updated as required throughout the year and updates are provided to the trustees.

Trustees review and sign conflict of interest forms on joining CIH and then annually thereafter.

Awarding Organisation Committee (AOC)

The committee is made up of two independent members, a governing board link and operational team members from the awarding organisation (AO).

The AOC has met on three occasions this year, overseeing the work of the CIH awarding organisation and monitoring compliance against the regulatory conditions of recognition. A self-assessment was completed and submitted to our regulator in Scotland in January 2025. The annual statement of compliance was reviewed and recommended as complete to Governing Board and was signed off and submitted in December 2024 for the regulators in England, Wales and Northern Ireland.

The role of the AOC is to:

- Set strategic direction and agree and monitor the performance of AO targets and business continuity plan.
- Approve policies to ensure they meet regulatory requirements.
- Monitor conflict of interest risks to ensure these are mitigated appropriately and any escalating risks are highlighted and dealt with appropriately.
- Have oversight of risk management, ensuring risks are predicted and mitigated as far as possible to prevent any adverse effect.
- Ensure any suspected or reported incident, malpractice or maladministration is investigated rigorously and appropriate action taken.
- Monitor the outcomes of assessment and moderation activity to ensure consistency and standardisation of approach.
- Review the AO annual self-assessment and approve the annual statement of compliance before submission to the regulators, ensuring appropriate action in response to feedback.
- Inform the CIH Governing Board on the performance of the AO on a regular basis.

Professional Standards Committee (PSC)

The PSC comprises 9 independent members with the chair being a co-opted member of the Governing Board. The PSC has met on three occasions this year, overseeing complaints relating to breaches of the code of conduct, developing an operational plan to promote CIH professional standards and further developing work on continuing professional development.

Their work this year has focused on updating the codes, overseeing complaints, and providing a steer on work around continuing professional development. Members of the committee also ran a well-received session on professionalism at the Housing Community Summit in Liverpool in September 2024.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

b. Governance (continued)

Professional Standards Committee (PSC) (continued)

The PSC monitors adherence to the CIH code of conduct including:

- Considering complaints against members about breaches of the code.
- Reviewing CIH's CPD policy and the auditing of members' compliance.
- Identifying action to be taken where the member has breached the code or the CPD policy.
- Reporting to the Governing Board annually on compliance with the code.
- Advising CIH on its complaints policy.
- Reviewing the code of ethics every three years.
- Overseeing use and uptake of CIH professional standards.

Policy Advisory Committee (PAC)

The PAC acts as a sounding board for CIH's responses to emerging housing issues and policy development; providing insight, advice and expertise on housing and related policy areas. PAC helps CIH to:

- Increase its influence and effectiveness in housing policy development.
- Prioritise its resources effectively in policy and public affairs activities.
- Reflect members' interests in housing policy matters.

The PAC comprises twelve independent members. The link to the Governing Board is provided by the Director of policy, communications and external affairs. The PSC has met on four occasions this year.

In 2024/25, PAC activity included:

- Helping to inform CIH's response to various government consultations, for example on the right to buy and rents policy.
- Reflecting sector views on a range of issues, such as social housing finance and regulation, and the government's long-term housing strategy.
- Providing general support and advice to the CIH policy team, including on manifesto development and preparing for a new government.

Futures Board

CIH Futures is CIH's young professionals' network. Since it was established in 2017, it has existed to ensure the housing sector has a viable future, with a core aim of making CIH membership relevant for young people.

To date, the group has negotiated a concessionary offer for housing professionals under 30, led several National Careers Week campaigns to promote careers in housing and launched countless initiatives to showcase the work of young people in the sector from across the UK.

CIH Futures comprise 13 independent members with the former chair being a co-opted member of the Governing Board. Futures have met on twelve occasions this year with the Chair and Vice chair meeting with CIH on seven occasions.

In the last 12 months, CIH Futures have represented CIH and acted as ambassadors for membership at numerous key housing events across the UK and Ireland. They have recruited additional members to ensure continuity and to facilitate succession planning.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

c. The CIH Governance Framework

Good governance in charities is fundamental to their success. It enables and supports a charity's compliance with the law and relevant regulations. It also promotes a culture where everything works towards fulfilling the charity's vision.

CIH seeks to ensure that its governance arrangements are of the highest order and inspire confidence and trust in the organisation.

The latest iteration of the Charter and Byelaws was approved early in 2023 by the Privy Council, with the aim of further improving their relevance. The Governance Framework was aligned with these changes shortly after.

The CIH Governance Framework aligns with the Charity Governance Code and adopts the "apply or explain" approach that is the trademark of the Charity Governance Code. It is the foundation of the CIH Governance Framework's flexibility.

CIH has a strong reputation throughout the housing sector, and it plays a vital role through its members and its influence, in shaping the lives of millions of people through its work to improve the homes and communities in which they reside.

CIH trustees and board members therefore carry an important responsibility to manage the organisation and deliver on its objectives in a way that enhances trust and support among its stakeholders.

The Governance Framework sets out clearly the principles that trustees and other decision makers follow. It also provides clear information about what those principles mean in practice.

d. Leadership

John Hannigan was appointed Chair of the Governing Board at the AGM on 14 October 2024, succeeding Geraldine Howley who stood down at the end of her second term. The Chair has been supported by Aileen Evans and Chan Kataria as Vice Chairs.

Elly Hoult took over as President at the AGM. The current Vice President is Julie Haddon who takes up office as President at the AGM in October 2025 and was co-opted to the Governing Board at the AGM.

In addition to the retirement of the Chair Geraldine Howley, one trustee also retired at the AGM, Hannah Harvey.

The board appointed three trustees at the AGM:

Joseph Carr who has finance expertise and was previously co-opted
Vanessa Harwood-Whitcher who has membership/professional body expertise
Paul Smith who has membership and training expertise

The board agreed to co-opt two members onto the Governing Board during the year ended 31 March 2025:

James Ballantyne, Future's representative
Nigel Finney, Professional standards representative

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

e. Management

The day-to-day management of CIH is delegated by the Governing Board to the Chief executive and the Executive Team. The executive team was restructured in September 2024 moving from four executive directors supporting the Chief Executive to three executive directors. Responsibility for membership was transferred to Sarah Dunkerley (formerly Director, professional development), responsibility for business development, customer services, and marketing was transferred to Sue Leppington, Director of finance and central services, and responsibility for communications transferred to James Prestwich (formerly Director, policy, and external affairs). This was to enable better strategic alignment of priorities across CIH.

The Executive Team for 2024/2025 comprised:

Gavin Smart	Chief executive
James Prestwich	Director, policy, communications and external affairs (resigned 30 September 2024)
Josie Twinning	Director, membership and partnerships (resigned 14 June 2024)
Rachael Williamson	Director, policy, communications and external affairs (appointed 5 May 2025), formerly Interim director, policy, communications and external affairs (appointed 18 November 2024)
Sarah Dunkerley	Director, membership and professional development
Sue Leppington	Director, finance and central services

f. Trustees' responsibilities statement

The trustees of CIH are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England, Wales, Scotland and Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of the resources of the group for that period.

In preparing these financial statements, the charity trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution.

They are also responsible for safeguarding the assets of the charity and the group and for taking reasonable steps to prevent and detect fraud and other irregularities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

f. Trustees' responsibilities statement (continued)

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees also determine the strategic course of the Institute and monitor progress against corporate plans and review its constitutional, statutory, and financial responsibilities.

g. Risk management

Policies and procedures are designed to identify, assess and mitigate risk. The ARC examines and actively reviews the major strategic, business, and operational risks that CIH faces and reports back to the Governing Board trustees, via the chair of the ARC who is a member of the Governing Board and a trustee.

The Executive Team carries out regular reviews of the strategic risk register, and twice a year conducts a directorate review of operational risks.

The results of these reviews are reported through to the ARC including the key risks and controls in place and their operation.

The key strategic risks which have been identified are:

- In an increasing digital world, the risk of cyber-attacks or data loss heightens each year.
- Failure to recruitment and retain diverse colleagues in a challenging market.
- CIH fails to fulfil its regulatory requirements.
- Failure to provide members with an offer which is relevant and current to their needs and not communicating this in a way which is clear and understood.

These key strategic risks are recorded in the strategic risk register, which records the mitigation that is in place, together with further action. The Executive Team and the ARC keep the risks under review and consider appropriate mitigating actions, which are detailed in the risk register.

The mitigating actions are ranked in order of priority and have contingency plans built in. The Governing Board receives regular reports on risk management from the ARC.

The trustees, as a body, are together responsible for establishing, implementing, and monitoring the internal financial controls. The detailed oversight of the internal financial controls is delegated to the ARC.

The ARC has taken note of the guidance from the Charity Commission on Internal Financial Controls and have completed the checklist provided by the Charity Commission as guidance to evaluate CIH's performance against the legal requirements and good practice recommendations set out in this guidance. The ARC is satisfied with the level of compliance and any actions identified to improve the controls.

The ARC met three times between April 2024 and March 2025. An assurance framework was developed in conjunction with the appointed Internal Auditors, Beever and Struthers. The framework was part of a three-year audit strategy and annual internal audit plan.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

g. Risk management (continued)

In 2024/25, the following internal audits were planned and undertaken:

- Review of CIH's self-assessment against the Charity Commission's Internal Financial Controls for Charities (CC8).
- Review of the effectiveness of the governance arrangements at CIH, ensuring compliance with both CIH's governing document and relevant charity law.

The annual opinion from the internal auditors is, based upon and limited to the work performed, on the overall adequacy and effectiveness of the organisation's risk management, control and governance processes.

Equality, diversity and inclusion

At CIH, we feel it is incredibly important to understand our membership and the people and communities we serve. We're incredibly proud to hold the prestigious RACE Equality Code Quality Mark in recognition of our commitment to improving equality, diversity and inclusion in our organisation, throughout our membership and across the housing sector.

The RACE Code stands for Reporting, Action, Composition and Education and is based on current laws, reports, charters and pledges. The most important aspect of achieving this standard is the commitments made to further improve and support its diverse workforce.

We continued to work with a wide range of colleagues and members on our EDI action plan and the commitments therein, encouraging completion of our EDI census to ensure CIH shows the leadership on EDI that the sector deserves.

This year we're proud to have established a delegated EDI board, equal in status to CIH Futures and our Devolved Nations Boards. Twelve members have been recruited to the board which has met twice in the year. The aim is to provide scrutiny and insight from members to ensure CIH leads the housing sector on EDI

There is still much work to be done. We continue to work with our members and the wider sector to highlight why it's important to create a fair and inclusive environment where the breadth of talent that exists among our community is reflected in board rooms, executive teams and in the decision making across the whole sector

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Investment strategy and performance

The trustees' investment powers are set out within CIH's Charter and Byelaws. Accordingly, trustees engage and instruct Raymond James Wealth Management Limited ("Raymond James") and Barclays Bank to manage the investment portfolio. Both managers act within CIH's investment policy and, in addition, use an independent screening and monitoring agency which ensures that the requirements of the CIH for socially and environmentally responsible investment are upheld. Raymond James is instructed to follow an approach that is consistent with sustainable investment.

Not only must our investments offer sound potential return, but the companies should conduct themselves in a way that is both socially and environmentally responsible. We favour selection of those companies with ethical business practices that promote desirable goals such as sustainable development and mitigating climate change. Our investment objective is to maintain the real value of assets and protect the capital base whilst providing a rising level of investment income.

Trading conditions were difficult driven by uncertainty over tariffs in international markets, and the portfolio made a loss of £30k in the year (1.4 per cent). Investment income of £58k was down on the prior year figure of £61k. Our portfolio spans a wider range of asset classes than equity and bonds and seeks to generate return from a variety of sources. Our portfolio is reviewed continuously to ensure it remains within market indicators.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Crowe U.K. LLP, have indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditors at a general meeting of the members.

Approved by order of the members of the board of trustees and signed on their behalf by:



John Hannigan

Chair

Date: 8 September 2025

CHARTERED INSTITUTE OF HOUSING
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARTERED INSTITUTE OF HOUSING

Opinion

We have audited the consolidated financial statements of Chartered Institute of Housing ('the charity') and its subsidiaries ('the group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2025 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or 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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARTERED INSTITUTE OF HOUSING
(CONTINUED)

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.

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 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; 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 trustees' responsibilities statement, 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members including component audit teams. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARTERED INSTITUTE OF HOUSING
(CONTINUED)

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 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 and the charity's trustees as a body, for our audit remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B60 2DG

Date: 10 September 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and legacies	4	12,164	-	174,697	186,861	1,304,997
Charitable activities	5	9,143,535	-	110,665	9,254,200	8,047,227
Investments	6	336,936	-	1,247	338,183	268,944
Other income	7	257,523	-	-	257,523	150,704
Total income		9,750,158	-	286,609	10,036,767	9,771,872
Expenditure on:						
Charitable activities	8	(9,041,209)	-	(295,362)	(9,336,571)	(7,551,531)
Total expenditure		(9,041,209)	-	(295,362)	(9,336,571)	(7,551,531)
Net income before share of joint venture		708,949	-	(8,753)	700,196	2,220,341
Share of joint venture net income		71,719	-	-	71,719	90,978
Net income before net (loss) / gain on investments		780,668	-	(8,753)	771,915	2,311,319
Net (loss) / gain on investments		(30,140)	-	-	(30,140)	103,541
Net movement in funds before other recognised gains / (losses)		750,528	-	(8,753)	741,775	2,414,860
Gains on revaluation of fixed assets		-	-	-	-	10,000
Net movement in funds		750,528	-	(8,753)	741,775	2,424,860
Reconciliation of funds:						
Total funds brought forward		7,886,247	-	67,493	7,953,740	5,531,122
Net movement in funds		750,528	-	(8,753)	741,775	2,424,860
Transfers		(660,000)	660,000	-	-	-
Foreign exchange		(2,900)	-	-	(2,900)	(2,242)
Total funds carried forward		7,973,875	660,000	58,740	8,692,615	7,953,740

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

The notes on pages 28 to 54 form part of these financial statements.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	14	397,551	363,556
Tangible assets	15	437,503	470,785
Investments property	16	2,345,000	2,345,000
Investments	17	2,281,662	2,306,850
Share of net assets in joint venture	30	737,766	666,047
		<u>6,199,482</u>	<u>6,152,238</u>
Current assets			
Debtors	18	1,567,388	2,505,908
Cash at bank and in hand		5,565,908	2,911,628
		<u>7,133,296</u>	<u>5,417,536</u>
Creditors: amounts falling due within one year	19	(4,626,663)	(3,608,534)
Net current assets		<u>2,506,633</u>	<u>1,809,002</u>
Total assets less current liabilities		<u>8,706,115</u>	<u>7,961,240</u>
Provisions for liabilities	21	(13,500)	(7,500)
Net assets		<u>8,692,615</u>	<u>7,953,740</u>
Charity funds			
Restricted funds	22	58,740	67,493
Designated funds	22	660,000	-
Unrestricted funds			
Unrestricted funds excluding exchange rate reserve	22	7,979,017	7,888,489
Exchange rate reserve	22	(5,142)	(2,242)
Total unrestricted funds	22	<u>7,973,875</u>	<u>7,886,247</u>
Total funds		<u>8,692,615</u>	<u>7,953,740</u>

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

Chan Kataria

Chan Kataria

Trustee

Date: 8 September 2025

The notes on pages 28 to 54 form part of these financial statements.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

CHARITY BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	14	397,551	363,556
Tangible assets	15	432,078	464,782
Investment property	16	2,345,000	2,345,000
Investments	17	2,281,662	2,306,850
		<u>5,456,291</u>	<u>5,480,188</u>
Current assets			
Debtors	18	1,685,551	2,607,064
Cash at bank and in hand		5,034,802	2,411,244
		<u>6,720,353</u>	<u>5,018,308</u>
Creditors: amounts falling due within one year	19	(4,384,848)	(3,357,027)
Net current assets / (liabilities)		<u>2,335,505</u>	<u>1,661,281</u>
Total assets less current liabilities		<u>7,791,796</u>	<u>7,141,469</u>
Provisions for liabilities	21	(13,500)	(7,500)
Net assets		<u>7,778,296</u>	<u>7,133,969</u>
Charity funds			
Restricted funds	22	58,740	67,493
Designated funds	22	660,000	-
Unrestricted funds		7,059,556	7,066,476
Total funds		<u>7,778,296</u>	<u>7,133,969</u>

The charity's net movement in funds for the year was £644,327 (2024: £2,283,480).

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

Chan Kataria

Chan Kataria

Trustee

Date: 8 September 2025

The notes on pages 28 to 54 form part of these financial statements.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2023 £
Cash flows from operating activities		
Net cash inflow from operating activities (Note 24)	2,536,939	1,358,611
Cash flows from investing activities		
Dividends, interests and rents from investments	338,183	268,944
Purchase of intangible assets	(165,252)	(54,687)
Purchase of tangible fixed assets	(36,040)	(78,806)
Proceeds from the sale of tangible fixed assets	-	942
Proceeds from sale of investments	660,108	500,988
Purchase of investments	(674,456)	(541,524)
Movement on cash held for reinvestment	(5,202)	15,332
Net cash provided by investing activities	117,341	111,189
Change in cash and cash equivalents in the year	2,654,280	1,469,800
Cash and cash equivalents at the beginning of the year	2,911,628	1,441,828
Cash and cash equivalents at the end of the year	5,565,908	2,911,628

The notes on pages 28 to 54 form part of these financial statements.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Chartered Institute of Housing (CIH) was incorporated in the United Kingdom under Royal Charter on 25 June 1984 and has no share capital. CIH is registered as a charity with the Charity Commission England and Wales (registered no. 244067) and the Office of the Scottish Charity Regulator (registered no. SCO40324).

The registered and principal office is Chartered Institute of Housing, Suites 5 & 6, Rowan House, Westwood Way, Coventry. CV4 8HS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Chartered Institute of Housing meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line-by-line basis, all intra-group transactions and balances with the subsidiaries are eliminated on consolidation. Joint ventures are stated in the group's share of net assets, to the extent this is not impaired, and the group's share of the profits or losses of the joint venture is included in the Consolidated statement of financial activities using the equity accounting basis. The financial statements of the joint venture are made up to 31 December and figures reflected in the consolidation are taken from the most recent available financial statements with adjustments made, where applicable, for the effects of any significant transactions or events occurring between accounting period ends.

2.2 Going concern

The Trustees consider they have sufficient reserves and cash to continue operating on a going concern basis for the foreseeable future.

As stated in the Trustee's Report, Trustees believe there are no material uncertainties that call into doubt the charity's ability to continue as a going concern and the accounts have therefore been prepared on the basis that the charity is a going concern. In the short-term, cash holdings are sufficient to ensure adequate cashflow for the foreseeable future. In the medium to long term plans, the Chartered Institute of Housing remains extant, and the structure and operations will continue to be reviewed regularly.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income is represented by subscriptions, training/education courses, conferences, rental income, investment income, grants and amounts receivable for services provided excluding VAT.

For subscriptions, entitlement is taken at the date on which the subscription starts, and the income is recognised over the life of the subscription.

For training/education courses and conferences, entitlement is taken on the date on which the service is provided, and the income is recognised on the date the conference / course takes place.

The grants received during the year are performance related grants in nature. They have therefore been recognised in the Consolidated statement of financial activities in line with entitlement triggered by achievement of the performance conditions over the grant period.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include any project management carried out.

Charitable activities and governance costs are those incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.6 Legacies

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of the entitlement exists when there is sufficient evidence that a gift has been left (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of the legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed can be reliably measured.

2.7 Intangible assets and amortisation

Intangible assets are stated at cost, less amortisation. Development costs were included within the initial cost capitalised based on the considerations made by trustees of the future economic benefit and enhancement of services received from the asset.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

CRM and website	- over the useful economic life of the original asset
Other projects/software	- 20% - 33.3% straight-line

Assets in the course of development are not amortised until the project has completed and the asset is in use.

2.8 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

Tangible fixed assets are carried at cost or valuation net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Leasehold land	- over the period of the lease
Long leasehold buildings	- over the period of the lease up to maximum of 50 years
Short leasehold improvements	- over the period of the lease
vehicles	- 20% of cost

The Institute's long leasehold property is valued on the basis of open market value for existing use by an external valuer at least once every five years and in the interim by the trustees on the same basis.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.9 Investments

Quoted investments are stated at market value in the balance sheet.

Total unrealised and realised gains and losses arising on investment assets are disclosed within the statement of financial activities. The gain or loss is calculated with regard to the market value at the beginning of the year, or its cost if purchased during the year.

Investments in subsidiaries are stated at cost less impairment.

The joint ventures are stated at cost within the charity accounts less any accumulated impairment losses where necessary.

All other unlisted investments are measured initially at a cost and subsequently measured at fair value unless the fair value cannot be measured reliably, in which case they are measured at cost less impairment.

Investment properties for which a fair value can be measured reliably, are reviewed annually, with any changes recognised in the statement of financial activities.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid.

2.11 Creditors

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event that will probably result in a transfer of funds to a third party, and the amount of the settlement can be estimated reliably.

The dilapidations provision relates to the Coventry office which is held under an operating lease and is an area of significant estimation / judgement. For more details see Note 21.

Provisions are made where an event has taken place that gives the Charity a legal and constructive obligation that probably requires settlement by transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated statement of financial activities in the year that the Charity becomes aware of the obligation and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.13 Pensions

Retirement benefits to employees are funded by contributions from both the charity and employees, administered through a stakeholder scheme and previously through a defined benefit scheme.

The charity operates a defined contribution pension scheme. Contributions are charged to the Consolidated statement of financial activities as they become payable in accordance with the rules of the scheme.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors, or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Preparation of the financial statements requires management to make significant judgements and estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

Useful economic lives of intangible and tangible assets

The annual amortisation and depreciation charges for the intangible and tangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See Notes 14 and 15 for the carrying amount of the intangible and tangible assets and Notes 2.7 and 2.8 for the useful lives for each class of asset.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Critical accounting estimates and areas of judgement (continued)

Dilapidation provision

As part of the charity's property leasing arrangements, there is an obligation to maintain the state of the property as generally set in the dilapidations provision of a lease. As a result of alterations taking place at the property, a dilapidation provision had been recognised over the period of the lease with the costs being charged to the statement of financial activities.

4. Income from donations, grants and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Legacy	12,164	-	12,164
Grants	-	174,697	174,697
Total 2024	12,164	174,697	186,861
	<i>Unrestricted Funds 2024 £</i>	<i>Restricted Funds 2024 £</i>	<i>Total Funds 2024 £</i>
Legacy	1,100,000	-	1,100,000
Grants	-	204,997	204,997
<i>Total 2024</i>	<i>1,100,000</i>	<i>204,997</i>	<i>1,304,997</i>

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Subscription and fees	3,266,729	-	3,266,729
Publications	26,813	110,665	137,478
Education	1,028,645	-	1,028,645
Professional practice	262,575	-	262,575
Training and conferences	4,558,773	-	4,558,773
Total 2025	9,143,535	110,665	9,254,200
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Subscription and fees	3,099,089	-	3,099,089
Publications	24,975	91,500	116,475
Education	630,015	-	630,015
Corporate partnership	225,000	-	225,000
Professional practice	256,158	-	256,158
Training and conferences	3,720,490	-	3,720,490
<i>Total 2024</i>	<i>7,955,727</i>	<i>91,500</i>	<i>8,047,227</i>

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Rental income	169,786	-	169,786
Investment income	167,150	1,247	168,397
Total 2025	336,936	1,247	338,183
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Rental income	155,214	-	155,214
Investment income	112,563	1,167	113,730
<i>Total 2024</i>	<i>267,777</i>	<i>1,167</i>	<i>268,944</i>

7. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £
Other income	257,523	257,523
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Other income	150,704	150,704

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Subscription and fees	1,329,523	-	1,329,523
Publications and guides	2,935	110,665	113,600
Education	498,587	697	499,284
Training and conferences	3,238,988	-	3,238,988
Regional costs	1,028,220	85,590	1,113,810
Support salaries and staff costs	1,855,808	-	1,855,808
Legal and audit fees	270,782	-	270,782
Other	816,366	98,410	914,776
	9,041,209	295,362	9,336,571
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Subscription and fees	1,233,066	-	1,233,066
Publications and guides	3,212	91,500	94,712
Education	143,812	-	143,812
Training and conferences	2,364,389	-	2,364,389
Regional costs	980,283	69,197	1,049,480
Support salaries and staff costs	1,576,778	-	1,576,778
Legal and audit fees	221,049	-	221,049
Other	742,445	125,800	868,245
	7,265,034	286,497	7,551,531

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Analysis of expenditure by activities

	Activities undertaken Directly 2025 £	Support Costs 2025 £	Total Funds 2025 £
Subscription and fees	1,329,523	-	1,329,523
Publications and guides	113,600	-	113,600
Education	499,284	-	499,284
Training and conferences	3,238,988	-	3,238,988
Regional costs	1,113,810	-	1,113,810
Support salaries & staff costs	-	1,855,808	1,855,808
Legal and audit fees	-	270,782	270,782
Other	-	914,776	914,776
	6,295,205	3,041,366	9,336,571

	<i>Activities undertaken Directly 2024 £</i>	<i>Support Costs 2024 £</i>	<i>Total Funds 2024 £</i>
Subscription and fees	1,233,066	-	1,233,066
Publications and guides	94,712	-	94,712
Education	143,812	-	143,812
Training and conferences	2,364,389	-	2,364,389
Regional costs	1,049,480	-	1,049,480
Support salaries & staff costs	-	1,576,778	1,576,778
Legal and audit fees	-	221,049	221,049
Other	-	868,245	868,245
	4,885,459	2,666,072	7,551,531

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Auditors' remuneration

	2025	2024
	£	£
Fees payable to the charity's auditor for the audit of the charity's annual accounts	21,200	20,500

11. Net (income)/expenditure

	2025	2024
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	69,221	79,328
Amortisation of web, CRM and other projects	131,257	89,663
Foreign exchange loss	16,430	2,526
Operating lease rentals - land and building	114,258	95,520
	331,166	342,271

12. Staff costs

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Wages and salaries	4,477,065	3,861,300	4,324,135	3,709,231
Social security costs	440,761	378,763	440,761	378,763
Other pension costs	193,684	169,857	188,177	163,715
	5,111,510	4,409,920	4,953,073	4,251,709

The average number of persons employed by the charity during the year was as follows:

	Group 2025	Group 2024
	No.	No.
Direct charitable services and support	105	96
Management and administration of the charity	4	5
	109	101

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Staff costs (continued)

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

	Group 2025 No	Group 2024 No
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	2	-
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	-	4
In the band £110,001 - £120,000	2	-
In the band £160,001 - £170,000	-	1
In the band £170,001 - £180,000	1	-

The remuneration (including employers national insurance contributions) of the executive team for the charity totalled £758,810 (2024: £644,198).

During the period there were redundancy or termination payments made which amounted to £128,178 (2024: £1,477).

13. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2024: Nil).

During the year ended 31 March 2025, expenses totalling £1,148 (2024: £3,212) were reimbursed or paid directly to 5 trustees (2024: 6 trustees). The expenses were incurred for travel and subsistence costs for trustees involved in business meetings and working groups.

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Intangible assets

Group and Charity

	Website, CRM and other projects	Assets in the course of development	Total
	£	£	£
Cost			
At 1 April 2024	527,417	94,747	622,164
Additions	-	165,252	165,252
Transfers	106,312	(106,312)	-
Disposals	(49,323)	-	(49,323)
At 31 March 2025	584,406	153,687	738,093
Amortisation			
At 1 April 2024	258,608	-	258,608
Disposals	(49,323)	-	(49,323)
Charge for the year	131,257	-	131,257
At 31 March 2025	340,542	-	340,542
Net book value			
At 31 March 2025	243,864	153,687	397,551
<i>At 31 March 2024</i>	<i>268,809</i>	<i>94,747</i>	<i>363,556</i>

CHARTERED INSTITUTE OF HOUSING
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Tangible fixed assets

Group

	Freehold Property £	Long-term leasehold Property £	Fixtures and Fittings £	Assets in the course of Development £	Total £
Cost or valuation					
At 1 April 2024	425,000	180,980	218,574	74,387	898,941
Additions	-	-	7,602	28,438	36,040
Transfers	-	42,125	59,707	(101,832)	-
Exchange rate losses	-	-	(117)	-	(117)
At 31 March 2025	425,000	223,105	285,766	993	934,864
Depreciation					
At 1 April 2024	69,727	162,259	196,170	-	428,156
Charge for the year	13,281	26,290	29,650	-	69,221
Exchange rate losses	-	-	(16)	-	(16)
At 31 March 2025	83,008	188,549	225,804	-	497,361
Net book value					
At 31 March 2025	341,992	34,556	59,962	993	437,503
At 31 March 2024	355,273	18,721	22,404	74,387	470,785

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. Tangible fixed assets

Charity

	Freehold Property £	Long-term leasehold property £	Fixtures and fittings £	Assets in the course of Development £	Total £
Cost or valuation					
At 1 April 2024	425,000	180,980	211,603	74,387	891,970
Additions	-	-	6,508	28,438	34,946
Transfers	-	42,125	59,707	(101,832)	-
At 31 March 2025	425,000	223,105	277,818	993	926,916
Depreciation					
At 1 April 2024	69,727	162,259	195,202	-	427,188
Charge for the year	13,281	26,290	28,079	-	67,650
At 31 March 2025	83,008	188,549	223,281	-	494,838
Net book value					
At 31 March 2025	341,992	34,556	54,537	993	432,078
At 31 March 2024	355,273	18,721	16,401	74,387	464,782

16. Investment property

Group and Charity

	Freehold investment property £
Valuation	
At 1 April 2024	2,345,000
Gain on revaluation	-
At 31 March 2025	2,345,000

Properties held at year end were valued by a RICS registered valuer, Peter Holt BSc (Est Man) FRICS in March 2024. A directors' valuation has been undertaken in March 2025 to confirm the valuation.

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Fixed asset investments

Group and Charity	Subsidiaries £	Quoted Investments £	Loan investment to Housemark £	Cash on deposit £	Total £
Cost or valuation					
At 1 April 2024	166,971	2,047,510	125,051	41,404	2,380,936
Additions	-	674,456	-	718,981	1,393,437
Disposals	-	(660,108)	-	(713,779)	(1,373,887)
Revaluations	-	(30,140)	-	-	(30,140)
At 31 March 2025	166,971	2,031,718	125,051	46,606	2,370,346
Impairment					
At 1 April 2024	74,086	-	-	-	74,086
Charged during the year	14,598	-	-	-	14,598
At 31 March 2025	88,684	-	-	-	88,684
Net book value					
At 31 March 2025	78,287	2,031,718	125,051	46,606	2,281,662
<i>At 31 March 2024</i>	<i>92,885</i>	<i>2,047,510</i>	<i>125,051</i>	<i>41,404</i>	<i>2,306,850</i>

Subsidiaries

CIH Asia International Limited

The institute owns 100% of the issued share capital of CIH Asia International Limited. CIH Asia International Limited was incorporated on 9 November 2017.

CIH Canada

The institute owns 100% of the issued share capital of CIH Canada. This has been excluded from consolidation on the grounds of materiality.

Joint Ventures

Housemark

The Institute holds all of the issued A share capital of Housemark Limited, which provides a knowledge management and benchmarking service. The National Housing Federation holds all of the issued B share capital of the company. The company is treated as a joint venture.

The joint ventures are stated at cost less any accumulated impairment losses where necessary.

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

18. Debtors

	Group 2025	<i>Group 2024</i>	Charity 2025	<i>Charity 2024</i>
	£	£	£	£
Trade debtors	1,055,012	<i>1,007,484</i>	1,034,446	<i>985,996</i>
Amounts owed by group undertakings	-	-	146,202	<i>142,302</i>
Amounts owed by participating interests	66,864	<i>65,233</i>	66,864	<i>65,233</i>
Other debtors	20,779	<i>16,592</i>	15,133	<i>13,885</i>
Prepayments and accrued income	424,733	<i>1,416,599</i>	422,906	<i>1,399,648</i>
	1,567,388	<i>2,505,908</i>	1,685,551	<i>2,607,064</i>

Accrued income in the prior year included a legacy from the late Mr. Anthony Babbage which CIH was entitled to of £1.1m. The legacy was received in October 2024.

19. Creditors: Amounts falling due within one year

	Group 2025	<i>Group 2024</i>	Charity 2025	<i>Charity 2024</i>
	£	£	£	£
Trade creditors	187,073	<i>331,603</i>	187,072	<i>331,603</i>
Other taxation and social security	263,095	<i>264,124</i>	263,095	<i>245,375</i>
Other creditors	46,471	<i>71,836</i>	46,799	<i>71,988</i>
Accruals and deferred income	4,130,024	<i>2,940,971</i>	3,887,882	<i>2,708,061</i>
	4,626,663	<i>3,608,534</i>	4,384,848	<i>3,357,027</i>

	Group 2025	<i>Group 2024</i>	Charity 2025	<i>Charity 2024</i>
	£	£	£	£
Deferred income B/fwd	2,743,454	<i>2,414,629</i>	2,515,383	<i>2,205,655</i>
Resources deferred during the year	3,786,724	<i>2,743,454</i>	3,550,082	<i>2,515,383</i>
Amounts released from previous periods	(2,743,454)	<i>(2,414,629)</i>	(2,515,383)	<i>(2,205,655)</i>
	3,786,724	<i>2,743,454</i>	3,550,082	<i>2,515,383</i>

The value of deferred income included above relates to income for future periods beginning on or after 1 April 2025. The deferred income relates to membership fees, qualifications income and income from corporate partnerships for the year from 1 April 2025 to 31 March 2026.

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

20. Financial instruments

	Group	<i>Group</i>	Charity	<i>Charity</i>
	2025	<i>2024</i>	2025	<i>2024</i>
	£	£	£	£
Financial assets				
Financial assets measured at fair value through income and expenditure	<u>2,031,718</u>	<u>2,047,510</u>	<u>2,031,718</u>	<u>2,047,510</u>

Financial assets measured at fair value through income and expenditure comprise listed investments.

21. Provisions

Group and Charity

	Dilapidation provision
	£
At 1 April 2024	7,500
Additions	<u>6,000</u>
At 31 March 2025	<u><u>13,500</u></u>

As part of the charity's property leasing arrangements, there is an obligation to repair damages which occur during the life of the lease, such as wear and tear. The cost is charged to Consolidated statement of financial activities as the obligation arises. The provision has been created to cover any obligations that could potentially arise on the Coventry office which is leased.

Due to the difficulties in predicting expenditure that will be required on return of a property to the landlord many years into the future, the dilapidations provision is considered a source of significant estimation uncertainty. The provision has been calculated using historical experience of actual expenditure incurred on dilapidations and estimated lease termination dates.

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
General Fund	5,592,649	9,821,877	(9,041,209)	(660,000)	(30,140)	5,683,177
Revaluation reserve	2,295,840	-	-	-	-	2,295,840
Unrestricted funds before exchange differences	7,888,489	9,821,877	(9,041,209)	(660,000)	(30,140)	7,979,017
Exchange rate reserve	(2,242)	-	-	-	(2,900)	(5,142)
	7,886,247	9,821,877	(9,041,209)	(660,000)	(33,040)	7,973,875
Designated funds						
Anthony Babbage learning and development fund	-	-	-	330,000	-	330,000
Strategic investment fund	-	-	-	330,000	-	330,000
	-	-	-	660,000	-	660,000
Restricted funds						
David Butler bursary	51,166	929	-	-	-	52,095
Regional fund	1,152	57	-	-	-	1,209
Tri country bursary fund	5,175	261	-	-	-	5,436
Publication Sponsorship	-	110,665	(110,665)	-	-	-
Stop social housing stigma fund	10,000	-	(10,000)	-	-	-
Welsh Government fund	-	150,697	(150,697)	-	-	-
Welsh Housing Quarterly	-	24,000	(24,000)	-	-	-
	67,493	286,609	(295,362)	-	-	58,740
Total of funds	7,953,740	10,108,486	(9,336,571)	-	(33,040)	8,692,615

During the year, a legacy of £1,112,164 was received from the estate of Mr Anthony Babbage. This legacy of £1.1m was recognised in accrued income in the prior year. The legacy placed no restrictions on how the gift could be used. The trustees have resolved to create two designated funds. One designated fund for £330,000 is called the Anthony Babbage learning and development fund which has been created to aid learning and development within the sector. The Strategic investment fund for £330,000 has been created to allow trustees to invest in opportunities to develop CIH as they arise.

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. Statement of funds (continued)

The David Butler Bursary fund is CIH's educational grant scheme to provide financial support for people wishing to pursue a career in housing.

The Welsh Government fund relates to the Welsh Innovative Housing Programme to increase the supply of affordable housing, funding to explore the viability of establishing a Social Housing Development Academy in Wales and the delivery of expert advice in relation to bringing empty LA properties back into use.

The Welsh Housing Quarterly grant part funds the publication of Welsh Housing Quarterly.

The Publication Sponsorship fund is for the publication of the UK housing review.

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Fund	3,188,956	9,565,186	(7,265,034)	103,541	5,592,649
Revaluation reserve	2,285,840	-	-	10,000	2,295,840
Unrestricted funds before exchange differences	5,474,796	9,565,186	(7,265,034)	113,541	7,888,489
Exchange rate reserve	-	-	-	(2,242)	(2,242)
	5,474,796	9,565,186	(7,265,034)	111,299	7,886,247
Restricted funds					
David Butler bursary	50,191	975	-	-	51,166
Regional fund	1,117	35	-	-	1,152
Tri country bursary fund	5,018	157	-	-	5,175
Publication Sponsorship	-	91,500	(91,500)	-	-
Stop social housing stigma fund	-	10,000	-	-	10,000
Welsh Government fund	-	170,697	(170,697)	-	-
Welsh Housing Quarterly	-	24,300	(24,300)	-	-
	56,326	297,664	(286,497)	-	67,493
Total of funds	5,531,122	9,862,850	(7,551,531)	111,299	7,953,740

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	437,503	-	437,503
Intangible fixed assets	397,551	-	397,551
Fixed asset investments	2,281,662	-	2,281,662
Investment property	2,345,000	-	2,345,000
Share of net assets in joint venture	737,766	-	737,766
Current assets	7,074,556	58,740	7,133,296
Creditors due within one year	(4,626,663)	-	(4,626,663)
Provisions for liabilities and charges	(13,500)	-	(13,500)
Total	8,633,875	58,740	8,692,615

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	470,785	-	470,785
Intangible fixed assets	363,556	-	363,556
Fixed asset investments	2,306,850	-	2,306,850
Investment property	2,345,000	-	2,345,000
Share of net assets in joint venture	666,047	-	666,047
Current assets	5,350,043	67,493	5,417,536
Creditors due within one year	(3,608,534)	-	(3,608,534)
Provisions for liabilities and charges	(7,500)	-	(7,500)
Total	7,886,247	67,493	7,953,740

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group	<i>Group</i>
	2025	<i>2024</i>
	£	<i>£</i>
Net income for the year (as per statement of financial activities) before other recognised gains:	741,775	<i>2,414,860</i>
Adjustments for:		
Depreciation charges	69,221	<i>79,328</i>
Amortisation charges	131,257	<i>89,663</i>
Profit on disposal of fixed assets	-	<i>(164)</i>
Exchange rate differences	(14,963)	<i>(2,197)</i>
(Increase) in share of income from joint venture	(71,719)	<i>(90,978)</i>
Losses / (Gains) on investments	30,140	<i>(103,541)</i>
Dividends, interest and rents from investments	(338,183)	<i>(268,944)</i>
Decrease / (Increase) in debtors	938,520	<i>(1,023,012)</i>
Increase in creditors	1,018,129	<i>218,764</i>
Increase in provisions	6,000	<i>6,000</i>
Impairment of investments	14,598	<i>38,832</i>
Net cash provided by operating activities	2,524,775	<i>1,358,611</i>

25. Analysis of cash and cash equivalents

	Group	<i>Group</i>
	2025	<i>2024</i>
	£	<i>£</i>
Cash in hand	5,565,908	<i>2,911,628</i>
Total cash and cash equivalents	5,565,908	<i>2,911,628</i>

26. Analysis of changes in net debt

	At 1 April	Cash flows	At 31 March
	2024	2025	2025
	£	£	£
Cash at bank and in hand	2,911,628	2,654,280	5,565,908
	2,911,628	2,654,280	5,565,908

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

27. Related party transactions

The following transactions took place with another business in which one of the Trustees are a member of the board, CEO or similar.

2025	Sales	Purchases	Balance Outstanding as at 31 March 2025
	£	£	£
Centre for Partnership LLP	659	-	-
CIH Canada	24,377	-	5,795
Circle Voluntary Housing Association	23,549	-	8,326
Clanmil Housing Group	20,846	-	-
Cratus Communications	78	-	-
East Midlands Housing Group	30,200	-	270
Ekaya Housing	262	-	-
Elim Housing Association Limited	4,844	-	406
Grand Union Housing	35,979	-	3,817
Irish Council for Social Housing	17,356	-	17,356
Magna Housing	16,287	-	-
MHS Group	13,792	-	4,051
MOR Homes Plc	2,380	-	-
Peabody New Homes	13,042	-	245
Peabody Trust Group	1,352	-	-
Sovereign Housing Association	35,006	-	-
Sovereign Network Group	1,876	-	12
Stonewater Limited	7,605	-	-
Together Housing	15,550	-	-
Wolverhampton Homes	2,833	-	-

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

27. Related party transactions (continued)

2024	Sales	Purchases	Balance Outstanding as at 31 March 2024
	£	£	£
Bailes Partners Consulting	151	-	78
Berwickshire Housing Association	3,735	-	-
Centre for Partnership LLP	15,000	-	13,888
CIH Canada	22,085	-	10,939
Circle Voluntary Housing Association	19,791	-	10,625
Clanmil Housing Group	21,134	-	1,640
East Midlands Housing Group	32,412	-	12,218
Eldon Housing Association	819	-	273
Golding Homes	16,247	-	1,383
Grand Union Housing	28,711	-	904
Housing 21	5,750	-	1,180
Hundred Houses Society	788	-	-
Irish Council for Social Housing	49,287	-	-
Magna Housing	18,807	-	-
MHS Group	10,772	-	-
Paradigm Housing Group	5,860	-	-
Peabody Housing Association	8,759	-	245
Peabody Trust Group	6,678	-	3,274
Saffron Housing Trust	3,675	-	-
Sovereign Housing Association	33,616	-	262
Sovereign Network Group	10,103	-	3,308

Joint Venture - Housemark Limited

The Institute owns all the £1 A shares in Housemark Limited, a company which helps housing organisations to achieve continuous improvement in service delivery and to achieve value for money.

The transactions with this joint venture are listed below:

	2025	2024
	£	£
License fees and other institute service sales	288,259	256,158
Balance due from the company at 31 March	-	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

27. Related party transactions (continued)

Joint arrangement - Ocean Media Group

The Institute had an arrangement with Ocean Media Group to collaborate a new vision for closer working on media initiatives and other activities that will better deliver and develop products and services for the housing sector which ceased on 20 September 2023.

The transactions with the joint arrangement are listed below:

	2025	2024
	£	£
Sales	-	311,000
Purchases	-	10,192
Balance due from the company at 31 March	-	-

There are no other related party transactions.

28. Pension commitments

The Group operated a defined benefit pension scheme until 31 December 2022 when our agreement was terminated. Until then, CIH was an admitted body to the London Pensions Fund Authority (LPFA). The LPFA Board oversees the management of the Fund whilst the day-to-day fund administration is undertaken by the Local Pensions Partnership. Where appropriate some functions are delegated to the Fund's professional advisers.

Contributions were set every three years as a result of the actuarial valuation of the Fund required by the Regulations. The latest actuarial valuation of the Fund was carried out as at 31 December 2022 and identified that further contributions would not be necessary. There are no minimum funding requirements in the LGPS, but the contributions are generally set to target a funding level of 100% using the actuarial valuation assumptions.

Following the valuation, LPFA offered the opportunity for CIH to exit the deficit management agreement. This was accepted by the trustees and the full withdrawal from the scheme and any future obligations was effective 31 December 2022.

The cost of employer contributions for past service costs into this fund was £2,807 (2024: £2,472).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

29. Capital and other commitments

At 31 March 2025 the Group and the charity had the following capital commitments:

	2025	2024
	£	£
Intangible capital expenditure not provided in the financial statements:		
Website development	<u>-</u>	<u>55,290</u>

The Group and the charity had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2025	2024
	£	£
Not later than 1 year	10,740	8,780
Later than 1 year and not later than 5 years	339,496	39,792
Later than 5 years	<u>-</u>	<u>371,983</u>
	<u>350,236</u>	<u>420,555</u>

CHARTERED INSTITUTE OF HOUSING
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**NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 MARCH 2025**

30. Principal subsidiaries and joint venture

The following were subsidiary undertakings of the charity:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
CIH Asia International Limited	2605335	16 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong	Housing services & advice	Ordinary	100%	Yes
CIH Canada	1891387	75 Albert St, Suite 902, Ottawa, Ontario, Canada, K1P 5E7	Housing services & advice	Ordinary	100%	No

The financial results of the subsidiaries for the year were:

	Income £	Expenditure £	Profit for the year £	Net assets £
CIH Asia International Limited	453,836	(428,107)	25,729	176,553

CIH has a 50% joint ownership in Housemark Ltd, a company registered in England and Wales, by virtue of ownership of all 'A' shares.

The nature of the business is provision of services to housing organisations to help them deliver continuous improvement and provide value for money in service delivery.

Its registered office is 4 Riley Court, Millburn Hill Road, University of Warwick Science Park, Coventry CV4 7HP.

The investment in the company is shown at cost less impairment.

The group constitutes 50% of the ownership. The group's share of net assets is £737,766 (2024: £666,047).

THE CHARTERED INSTITUTE OF HOUSING

England & Wales - Charity number 244067

Accounts

CHARTERED INSTITUTE OF HOUSING
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

Trustees

Aileen Evans	Vice Chair of the Governing Board and Chair of Governance, Ethics, Remuneration and Nomination committee (GERN) (appointed 6 October 2023), member of Audit and Risk Committee (ARC)
Anne Chapman	Vice Chair of Governing Board, Chair of ARC, member of GERN committee (resigned 6 October 2023)
Chan Kataria	Vice Chair of the Governing Board (appointed 6 October 2023), Non-Executive Director for HouseMark
Elly Hout	Chair of GERN Committee (resigned 6 October 2023), Current CIH vice-president (appointed 6 October 2023)
Foluke Ajayi Sangobowale	Trustee (appointed 6 October 2023), member of GERN Committee
Geraldine Howley	Chair of Governing Board, member of GERN committee, Non-Executive Director of CIH Asia International, Non-Executive Director of Canada Board
Hannah Harvey	Trustee
Jill Murray (Haley)	Vice-president until 6 October 2023, then president
John Hannigan	Chair of ARC (appointed 6 October 2023), member of ARC prior
Lara Oyedele	President (resigned 6 October 2023)
Ria Bailes	Trustee (appointed 6 October 2023), member of GERN Committee

Co-opted Board Members

Evie Copland	Futures representative (resigned 6 October 2023)
Foluke Ajayi Sangobowale	Joined 11 May 2023 (appointed as a trustee on 6 October 2023)
James Ballantyne	Futures representative (appointed 6 October 2023)
Jo Richardson	Resigned 6 October 2023
Joseph Carr	Appointed 6 October 2023
Nigel Finney	Appointed 16 July 2024

Independent Committee Members

Anne Chapman	Member of ARC (appointed 6 October 2023)
Brett Sadler	Member of ARC
Evie Copland	Member of GERN (appointed 6 October 2023)
Foluke Ajayi Sangobowale	Member of GERN Committee (co-opted Board Member from 11 May 2023)
Ian McDermott	Member of ARC, Non-Executive Director of CIH Asia International (appointed 21 June 2023)
Leke Adebiji	Member of ARC (appointed 26 July 2023)
Ria Bailes	Member of GERN Committee (appointed as a trustee on 6 October 2023)

Company Secretary

Jo Munns	Company secretary (resigned 16 January 2024)
Sue Leppington	Company secretary (appointed 16 January 2024)

CHARTERED INSTITUTE OF HOUSING
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

Executive Team

Gavin Smart	Chief executive
James Prestwich	Director, policy and external affairs
Josie Twinning	Director, membership and partnerships (resigned 14 June 2024)
Sarah Dunkerley	Director, professional development
Sue Leppington	Director, finance and central services

Charity registered numbers

244067 and SCO40324

Principal office

Chartered Institute of Housing
Suites 5-6 Rowan House
Westwood Way
Coventry
CV4 8HS

Independent auditors

Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Bankers

Barclays Bank plc
5 Colmore Row
Birmingham
B3 2WN

Solicitors

Trowers and Hamblins LLP
3 Bunhill Row
London
EC1Y 8YZ

Investment Managers

Charles Stanley and Company Limited
Ropemaker Place
25 Ropemaker Street
London
EC2Y 9LY

CHARTERED INSTITUTE OF HOUSING
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees of Chartered Institute of Housing (CIH, also referred to as the Institute) submit their annual report and the audited financial statements for the year ended 31 March 2024.

The trustees have adopted the provisions of the “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)” in preparing the annual report and financial statements of the charity.

Objectives and Activities

In setting the objectives, planning the activities, and reporting on the performance of CIH, the trustees have carefully considered the Charity Commission guidance on public benefit. Our charitable objectives and public interest requirement guide our business and corporate planning.

CIH is the independent voice for housing and the home of professional standards. We exist to promote the science and art of housing, its standards and ideals and the training and education of people who work in housing.

We maintain our public benefit by providing education and training programmes and using evidence, both research and practice based, to influence and shape housing policy and implementation. We disseminate information and knowledge to, and for, the industry through our membership and communication networks.

Our objectives and activities in the year were driven by our corporate plan for 2021-24, which sets out our vision for CIH and the profession.

The plan’s mission is “to support housing professionals to create a future in which everyone has a place to call home.” It sets out how we will:

- Build a sustainable and successful organisation
- Grow our membership
- Provide relevant knowledge and education for a modern housing profession
- Be the leading voice for the UK housing profession

Achievements and performance

a. Professional development:

Awarding body

A total of 1,753 CIH qualifications were awarded in 2023-24 compared with 1,847 in 2022-23. We work with approximately 30 approved centres offering CIH qualifications and this year have focused on further development of our IT infrastructure. We have introduced electronic certificates and systems to support our qualification and apprenticeship processes and our quality assurance reporting responsibilities. The team and our centres are now gearing up to meet recently introduced legislation around mandatory qualifications for senior managers and senior executives in the housing sector, ensuring that our qualifications are fit for purpose and with sufficient capacity to meet the anticipated increase in demand.

Our apprenticeship end point assessment (EPA) service has continued to be offered completely online with virtual panels and interviews. We have seen a varied pattern of activity on apprenticeships this year, in line with national trends, with 462 apprentices registered for EPA with CIH in the year, compared to 339 in 2022/23. A total of 1,883 apprentices have now successfully completed their EPA since we started to offer this service in 2019.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

a. Professional development (continued):

Housing Academy

The CIH Housing Academy has registered a total of 1,619 students for CIH qualifications through the period. This compares to 1,387 in 2022/23. We continue to work with the sector to offer a range of delivery models, combining on-line and face to face learning to meet customers' needs. We have continued to embed a UK wide approach to the delivery of qualifications and training, while continuing to deliver nation-specific content where appropriate. We offer bespoke programmes with employers both in the UK and internationally, with partners in the public and private sectors. We are working to meet the expected mandatory qualifications requirement coming through from Social Housing (Regulation) legislation in the coming year.

The focus of our training team has been on maximising our bespoke training offer with key partners. All training is now offered on-line, and this flexibility has proved popular with customers.

Professionalism

Our CIH professional standards, focusing on the key behaviours required of those working in housing, continue to be well received and are being used across the sector as the basis for values statements and career development activities and frameworks. The self-assessment tool continues to be well used. We are now focused on highlighting how members can access our offer for CPD purposes and clarifying requirements on professional development for our members. This work will continue over the coming year as the requirements of the Social Housing (Regulation) legislation become clearer.

b. Membership and partnerships

Membership performance

It's been a successful year for membership with growth in paying members. As at 31 March 2024, we had 10,292 paying members in the UK, compared to 10,144 in the previous year, which is growth of 1.4%.

During the year we've focused on improving the service we provide and the benefits we offer, placing membership at the heart of everything we do. We've continued to focus on the quality of data we hold relating to our members to enable us to do this.

Continuing the trend of recent years, new member recruitment was strong with 2,543 new paying members joining CIH. This represents an increase of 14.7% on the prior year and is our most successful year in recent memory.

Buoyancy in the sector remains high as it embraces the requirements of the professionalisation agenda. The growth achieved this year reflects our continued investment in the membership offer in response to customer need and reflects the feedback of our qualitative and quantitative research, 'your membership shaped by you' undertaken last year.

Members told us access to housing news was important, so in October 2023 we launched a media partnership with Housing Today to help members keep track of the latest housing news. This saw all paying members receive a full subscription to Housing Today to help housing professionals navigate the changing environment. Members were also given access to the Housing Today Boardroom platform: a data product providing quarterly insight and sentiment from Housing development directors as well as discounts on other publications.

We relaunched our revamped Knowledge Hub. This wealth of housing knowledge, data and insight is now a more user-friendly housing encyclopaedia to navigate. We've continued to expand on the content, case studies and stories in the Knowledge Hub which feed into our CIH Unlocked newsletter and across all CIH communication channels. As part of the relaunch, we've encouraged members to use the Knowledge Hub to showcase their best practice, making the most of this resource and platform.

Our global membership is 19,351 as at 31 March 2024.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

b. Membership and partnerships (continued)

Conference and events activity

Our offer of events being inclusive within membership remains a key benefit with members telling us they really appreciate the breadth of the offer and the value it provides. Total attendance at our events this year was 5,448 across 39 events. Changes to the team and a realignment of our offer led to a decrease in activity this year.

We continued to focus on event content and experience maximising engagement to encourage membership growth. Demand for both in-person and virtual event content remains high and is central to our offer allowing maximum engagement and accessibility for our members.

Our full programme of live events has remained a key component of our membership offer. 2023-24 brought record attendance at our South West event. Both the Scotland Housing Awards and the All-Ireland Awards were also recording breaking in terms of both attendance and nominations.

We've been working with colleagues at the National Housing Federation (NHF) to create the ultimate housing event - The Housing Community Summit. The summit will launch in Liverpool in September 2024 and is going to be the event in housing. CIH and NHF members are invited to attend the Housing in Practice space inclusive of their membership which will be full of content, learning and networking. All members can also purchase a ticket for the senior leaders' element, Housing in Focus.

Corporate partnerships

Our corporate partnership function (our key sales channel for high spend customers) enjoyed its highest performing year to date. We recorded £2.03m of sales, significantly exceeding our target of £1.7m. This represents a 23 per cent increase on the previous financial year.

Our partnership turnover is made up of four products; 32 per cent of spend is on membership, 26 per cent on events, 5 per cent on training and 37 per cent on qualifications.

Our corporate partners are from across the whole sector including housing associations and local authorities, as well as commercial organisations. Our largest membership revenue partner was the Northern Ireland Housing Executive closely followed by Home Group. Home Group was also our largest qualification revenue partner followed by PA Housing. Our largest events revenue partner was Aico. We look forward to continuing to strengthen these partnerships in the coming year.

c. Policy and external affairs

Influencing and evidence

With the support of the Policy Advisory Committee (PAC), CIH continued to seek to influence policy development in the four nations and represent the Housing sector and our members. Details by nation are provided as follows:

CIH Northern Ireland

Policy and advocacy:

- Secured a £3 million uplift in Supporting People funding by highlighting the impact of budget cuts on the housing crisis, leading to a successful funding increase.
- Authored an article in the Belfast Telegraph emphasising the urgency of elevating housing as a political priority which gained significant media attention.
- Responded to key consultations, influencing policy development on ASB legislation, domestic rating measures, and net-zero housing.
- Supported future talent by hosting events for Apprentice NI Week, college open days, and the first social networking event for young professionals in NI.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

c. Policy and external affairs (continued)

CIH Northern Ireland (continued)

Education and skills:

- Collaborated with Northern Regional College to introduce a new housing foundation degree addressing the sector's skills gap.
- Championed the professional standards by advocating for and securing amendments to consumer standards, emphasising professional development in housing associations.

Member engagement and support:

- Delivered tailored training sessions, receiving high delegate participation and positive feedback.
- Hosted a successful "Meet the Board" event, providing a platform for member interaction.
- Maintained a comprehensive knowledge hub ensuring up-to-date resources for Northern Ireland housing professionals.

Additional highlights:

- Secured research commission on a government funded project to improve letting agent regulation, shaping changes in the private rented sector.
- Distributed manifestos and conducted fringe events at party conferences promoting CIH's policy positions.
- Advocated for policy development and skills training with Members of the Legislative Assembly related to retrofitting and diverse housing needs.
- Delivered talks to university students highlighting the benefits of CIH membership.

CIH Cymru

- Secured £196k of grant funding from Welsh Government in 2023/24 for a variety of important projects:
 - Building Council Homes at Pace & scale- £100K
 - Local Authority Enforcement - £42k
 - Development Academi Wales Scoping Phase 2 - £30k
 - Welsh Housing Quarterly - £24k
- Continued to lead the work undertaken by the Disrepair Stakeholder Group along with Welsh Government leading to a new rule in Welsh Housing Quarterly around response times on damp and mould.
- Developed a pitch to the Minister for funding to scope the creation of an online good practice facility for disrepair.
- Continued to lead on the Right to Adequate Housing campaign by publishing our road map and feeding into Green and White papers as a result of sitting on Welsh Government's stakeholder group.
- Provided written and oral evidence to the Senedd's Local Government & Housing Committee for its inquiries into the Supply of social housing, the Private Rented Sector and the Incorporation of the Right to Adequate Housing.
- Supported the establishment of the Wales Net-Zero Carbon Housing Hub by sitting on two working groups focusing on skills & policy.
- Been appointed the adviser to the Senedd's Cross-Party Group on Leasehold and the Private Rented Sector.

CIH Scotland

- Supported the call of Scotland's local authorities to declare a Housing Emergency, calling on the Scottish Government for a political response and for the Scottish Government to urgently review the viability of its 110,000 affordable homes by 2032.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

c. Policy and external affairs (continued)

CIH Scotland (continued)

- Worked with Fife council to deliver our final research report on Rapid Rehousing Transition Plans. This joint programme included research on information gathering, monitoring frameworks and access to the private rental sector market to make it an attractive, viable option for those experiencing homelessness.
- Chaired and led Scottish Housing Day, focusing on housing as a career of choice, including a keynote event on housing day.
- Published our report, Policies not Promises which set out how Scotland's social landlords have responded to the Make a Stand campaign five years on and how we want the Scottish Government to respond.
- Ran multiple events, creating toolkits and surveying our members to build a vision for the policy changes Scotland needs in 2024, including the priorities members want to see in the Housing Bill, which was captured in our publication "What the Sector Wants".
- Launched the Your Career in Housing website to support social landlord engagement with schools about careers in the sector and made the case for housing as a career of choice.
- Delivered multiple face to face training sessions on a range of topics, including damp and mould. This sat alongside our joint briefing with SFHA and ALACHO on damp and mould advice for governing bodies and committees.
- We shared best practice and knowledge through our series of member webinars and briefings and our 2023 Good Practice Compendium featuring all shortlisted entries from the October 2023 Scotland Housing Awards.
- Continued to advocate on behalf of our member with cross party MSPs, ministers and officials in multiple forums, such as at the Housing to 2040 Strategic Board, and giving repeated in person evidence to the Housing, Local Government and Planning Committees to ensure that housing, housing supply, homelessness and housing standards remain at the top of their agenda.
- Worked with our members to respond to ten policy consultations and published eight reports on housing policy and practice, reflecting our work across all tenures.

CIH England

- We continued to inform and influence policy makers, submitting written evidence to Select Committees and All-Party Parliamentary Groups on issues such as social security, shared ownership, cost of living, residential conversions, and social housing finance. We appeared before the Levelling Up, Housing and Communities Select Committee and legislative bill committees several times to give oral evidence.
- In preparation for the general election, we published a housing manifesto and '10-point plan' which we used to engage parliamentarians and the sector more broadly, as part of our call for a long-term housing plan.
- We represented member views through consultation responses, including on planning reform, short term lettings, building safety, social security, energy efficiency, anti-social behaviour, older people's housing, social housing allocations, Awaab's law and the future homes standard. We supported members with a range of 'what you need to know' guides, roundtables and webinars - including on the King's speech, Autumn and Spring budgets, consumer regulation, planning reform, building safety, health and housing, decarbonisation, renters' reform and the new competence and conduct standard.
- We continued our cost-of-living briefings to highlight pressures and identify practical support and resources available, running an event at one of the party conferences.
- We participated in Government working groups on professionalisation, implementation of the Social Housing (Regulation) Act, decent homes standard and anti-social behaviour.
- Together with the NHF and sector partners, we continued our work to implement the recommendations of the Better Social Housing Review, with a particular focus on the role of the housing officer, repairs and maintenance, and community presence.
- We ended the year with the successful launch of the annual UK Housing Review in the House of Lords, growing our sponsorship network and engagement.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

c. Policy and external affairs (continued)

Media coverage

During the year, we continued to identify and exploit high-profile broadcast, online and print media opportunities for CIH messages, including our research, policy positions and campaigns, our learning role and the benefits of membership. We have been more proactive in our approach, reaching out to media outlets regularly to provide statements on government announcements, changes in housing policy and breaking news, as well as keeping them abreast of the work we are undertaking.

In total we have had 398 pieces of online and print coverage across trade and mainstream media publications.

Throughout the year, we wrote several comment pieces for a variety of publications on a variety of housing topics. We had 31 comment pieces published. Highlights have included:

- The Big Issue. How we can end the housing crisis and fix the UK, explained. By John Perry and Rachael Williamson.
- The Big Issue. Labour vs Conservatives: Who has the right plan to end the UK housing crisis? By Rachael Williamson.
- The Belfast Telegraph. Keeping housing a political priority by Justin Cartwright.
- The Scotsman. Private rented sector can help tackle homelessness, but only if rents are affordable. By Gavin Smith.
- Red Brick. Invest to save: essential for solving the temporary accommodation crisis, Labour Housing Group says. By Hannah Keilloh.

We have spoken on various national and regional news programmes and radio broadcasts, securing 25 pieces of broadcast coverage. Scotland, in particular, has seen a huge growth in mainstream media coverage. Broadcast highlights include:

- In January Callum Chomczuk appeared on BBC Radio Scotland and was interviewed by Reporting Scotland on the state of the Scottish housing sector after Stewart Milne Group went into administration.
- In March Scotland's Housing Festival produced excellent broadcast and print coverage with:
 - STV news filming on both days of Scotland's Housing Festival, providing headline news features on the national news bulletins.
 - Callum Chomczuk was also interviewed on BBC Radio Scotland Lunchtime live on the first day of Scotland's Housing Festival.

Social media

We are constantly investigating how we can better use our social media to grow both our impressions and engagements across our two main channels: X (formerly Twitter) and LinkedIn.

We had a steady year on X, which was good considering the downward trend the platform is experiencing, with many in the sector choosing to close their accounts. Our statistics showed:

- Our followers increased slightly to 37,784 followers, an increase of 92 in the year.
- We had 1,236,538 impressions, with 5,022 clicks on our links.
- There were 923 tweets, which were retweeted 4,340 times and had 6,487 likes.
- We were mentioned 5,026 times.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

c. Policy and external affairs (continued)

Media coverage (continued)

On LinkedIn, we received a significant number of post reactions, comments, and shares, indicating active engagement and the institute's ability to create valuable content that resonates with its professional network as detailed below:

- 34,243 followers, an increase of 6,247 in the year.
- We had 1,408,947 impressions, with 33,350 clicks on our links.
- There were 823 posts, which were shared 3,486 times and had 17,375 reactions and 563 comments.

By maintaining an active presence and providing meaningful content, CIH effectively expanded its reach, influence, and engagement with professionals across social media.

Financial Review

In addition to CIH's own activities, these accounts include the licence fee received from HouseMark Limited, an associate company offering benchmarking and sector improvement services and business intelligence. Our share of HouseMark's income and net assets has been included as a joint venture in the group financial statements.

a. Financial position

The trading environment for the charity during the year ended 31 March 2024 was favourable with high demand for membership, qualifications and training. Membership subscriptions and levy income increased by 5.2 per cent year on year. We continued to build on our business-to-business relationships with corporate partnerships entering their sixth year and with sales of £2.03m, we exceeded £2m for the first time. Demand has significantly increased for both qualifications and training reflecting the desire to demonstrate professionalism in the sector.

We have been notified during the year that we are entitled to a substantial legacy, estimated to be £1.1m. This has been left to CIH by a former member, Mr Anthony Babbage who passed away in May 2020. The legacy has not yet been received but it is expected to be paid during the year ended 31 March 2025. The trustees are incredibly grateful for such a generous gift and would like to thank the family of Mr Babbage for this. Once received, the trustees will plan how to use this gift to maximise the work of the charity in an appropriate way.

The net expenditure on charitable activities was £7,551.5k for the year (2023: £7,550.5k). This reflects the strong focus on cost control and best value purchasing as part of our financial transformation. There are two notable changes to our cost base: a saving in relation to past service pension costs of £253.3k as a result of the cancellation of the debt management arrangement with the LPFA effective 31 December 2022 and the closure of CIH China as at 28 February 2023 which has resulted in a reduction in overheads of £146.7k in the current year.

Our associate company HouseMark Limited, a joint venture with the NHF, accounted for a return in respect of its licence fee of £256k for the year. Our share of after-tax profits for HouseMark for their year ended 31 December 2023 have also been included as "share of joint venture net income" and have increased our reported surplus by £91k for the year.

The overall consolidated net income surplus before revaluations of £2,311.3k (up from £459.3k for the prior year) represents the fifth successive year that surpluses have been achieved.

As a result of the above, the balance sheet shows net assets of £7,954k and represents an improvement of £2,423k on the prior year. This includes our share of HouseMark's net assets of £666k. The Institute is now in a sustainable and resilient financial position.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Financial Review (continued)

b. Reserves and designated funds

CIH holds financial reserves to be applied to future activities in a number of categories:

- Unrestricted funds of £7,887k are available to be applied, at the discretion of the trustees, to any of CIH's charitable purposes.
- Restricted funds of £67k are available to be applied to the specific purpose(s) intended by the donor. The main long-term restricted fund is the David Butler Bursary Fund which provides financial support for people wishing to pursue a career in housing and at the end of the year was £50k. Other restricted reserves relate to grants and donations received, for which expenditure is yet to be incurred.

It is the intention of the trustees to hold sufficient reserves to enable expenditure to be reduced in a managed fashion, should the need arise, avoiding the need to halt work abruptly. The trustees have agreed that free reserves should normally be nine months of such essential expenditure. As at 31 March 2024, this is estimated to be £6.8m.

At the year end, the level of net assets is £7,954k, of which 42.5 per cent (£2,912k) is cash and 30.5 per cent (£2,089k) is freely available being investment funds. In addition, the level of free reserves as at 31 March 2024 is £7,458k (2023: £4,943k), which includes investment property of £2,345k (2023: £2,335k). The trustees are pleased to report that the Institute continues to report positive annual cashflows and therefore consider the reserve position above to be adequate.

The trustees have also agreed the following principles for the prioritisation of annual surpluses as they are accrued in future years:

- The business must have the resources (both people and infrastructure related) needed to maximise cash generation from the existing market and for opportunities to grow sustainably. This is critical to producing future ongoing profitability in a competitive world.
- Any additional future cash surpluses after the priority above should be invested to build up cash or liquid investments of nine months operating costs so that future services to members can be continued for the short-term, in even the most demanding financial environment. This implies free reserves of at approximately £6.8m held as either cash or liquid investments if all other valuations remain unchanged.

c. Going concern

CIH has net assets of £7,954k (2023: £5,531k) at the year-end. Performance has seen steady growth during the year ended 31 March 2024.

In the current and subsequent years, we expect income streams to continue to grow, due to the new professional standards being introduced as part of the Social Housing (Regulation) Act, part of which proposes the introduction of mandatory qualifications for senior colleagues within the social housing sector. We continue to look at new and innovative products whilst continuing to ensure best value procurement within the charity. The board have reviewed future cash projections, and the trustees take comfort that further savings opportunities are available should the need arise.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Financial Review (continued)

c. Going concern (continued)

The trustees consider the following to be the key risks to be considered in assessing going concern:

- a. The impact of reduced membership during the renewal in January 2025 due to cost-of-living pressures and cost reductions by corporate partners reducing renewals.
- b. Revenue reductions in learning, training and education incomes if investment in personal development reduces significantly despite the introduction of the mandatory qualifications anticipated.
- c. The proposed introduction of mandatory qualifications being abandoned by an incoming government.
- d. An inability to reduce costs should any, or all, of the above occur.

Having reviewed stress testing on the ability to mitigate income reduction, the favourable liquidity position, the management reporting framework including the identification of opportunities not included in forecasts, the opportunity to secure additional funding should the need arise, the initial improved performance against the approved budget, the more general risk management framework and the process of regularly reviewing financial performance, the trustees believe that material uncertainties can be mitigated and/or managed appropriately and on this basis, CIH's Governing Board confirms the going concern status for CIH.

Structure, governance and management

a. Structure

The performance of CIH Canada and CIH Asia International are stable and there is a focus on further growth in the coming year. CIH continues to grow in the Republic of Ireland with a well-established board and membership development manager in place and the continued development of the operational plan underway.

HouseMark Limited is an associate company (51% owned) offering benchmarking and sector improvement services and business intelligence. This company is registered at Companies House under company number 03822761.

b. Governance

The appointed CIH Governing Board comprises twelve trustees. The board is responsible for the management of the business of the Institute. This includes setting the strategic direction of CIH, determining priorities, ensuring performance, and managing risk and accountability, compliance, viability, and sustainability. The governing board exercises all the powers of the Institute which are not otherwise required by the Charter and Byelaws to be exercised by the membership in a general meeting.

The Governing Board oversees the business of the national boards in Scotland, Wales, and Northern Ireland, the nine regional groups in England, CIH International Subsidiaries and the delegated boards and committees:

- a. Audit and Risk Committee
- b. Governance, Ethics, Remuneration and Nominations Committee
- c. Awarding Organisation Committee
- d. Professional Standards Committee
- e. Policy Advisory Committee
- f. Futures Board

The trustees are required, by the Charter and Byelaws, to meet a minimum of four times per year and in 2023/2024 they held five meetings between April 2023 and March 2024. Governance costs include expenditure relating to advice on and compliance with all regulatory and legal obligations, audit costs, costs of meeting constitutional and statutory requirements, trustee and board committee meetings, costs of all strategic planning processes and the executive staff costs incurred in supporting the governance activities, company secretariat and support staff.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

b. Governance (continued)

A schedule of current trustees and those who served terms of office during 2023/2024 is included on page 1.

Audit and Risk Committee (ARC)

The scope of the ARC is authorised by the Governing Board, and includes the following activities:

- Providing strategic advice to CIH Governing Board in relation to risk and accountability.
- Monitoring and reviewing membership satisfaction levels in relation to CIH services and activities, reporting at least annually to the membership.
- Examining reports on special investigations and to advise the Governing Board accordingly.
- Overseeing internal and external audits.
- Reviewing and reporting on all compliance matters, including fraud.

Currently, the membership of the ARC comprises two trustees and four independent members. The chair of the committee is a trustee. The company secretary attends all ARC meetings.

Governance, Ethics, Remuneration and Nomination Committee (GERN)

The membership of the GERN Committee comprises of four trustees and one independent member. The chair of the committee is a trustee. The company secretary attends all GERN Committee meetings.

The GERN Committee is authorised by the Governing Board to oversee;

- Governance and ethics decisions to ensure that policies are drawn up and reviewed regularly, and that terms of reference are in place which define the roles, duties and responsibilities of the board and committee members.
- The committee ensures that there is a clear process approved by the board of trustees for recruitment and that this process is effectively implemented. The committee is responsible for the recruitment of the board and committee members, including the appointment of the vice president in accordance with the Charter and Byelaws.
- Assessing the degree to which the CIH Governance Framework is complied with, is clear in its meaning and is practicable, making recommendations for change to the Governing Board as appropriate.
- Promoting the completion of effectiveness reviews at board level in line with procedures agreed by Governing Board, reporting on the overall findings to the Governing Board.
- Remuneration decisions in terms of setting the remuneration policy for all executive directors and senior management including pension rights and any compensation payments. No director or senior manager is involved in any decisions as to their own remuneration.
- Nomination decisions in terms of ensuring plans are in place for orderly succession to Governing Board and senior management positions and overseeing the development of a diverse pipeline for succession, considering the challenges and opportunities facing the Institute, and the skills and expertise needed on the board in the future.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

b. Governance (continued)

Remuneration and nomination of the Governing Board and Executive Team

The Charter and Bye laws require Governing Board members to be recruited by means of a selection panel. Members are appointed based on their skills and the experience they bring to the board and shall become trustees after they have been recommended by the Trustee Recruitment Panel and subsequently approved by the Governing Board and then members in the Institute's Annual General Meeting (AGM).

At each AGM, one third of the trustees retire (in addition to any otherwise required to retire) and where possible, the trustees to retire are those who have been appointed members of Governing Board for the longest period.

If a person has served on the Governing Board as a trustee for a continuous period of six years, he or she shall be ineligible for re-appointment as a trustee at the AGM at which he or she ceases to hold office.

The president is elected through a nomination and voting process for the vice president role. Calls for nomination for the position of vice president are made in a timely manner to be completed and put before the AGM in that year. At each AGM, the vice president becomes president and a trustee ex-officio for so long as he or she is president. The retiring president ceases to hold office and retires as a trustee.

Each member of the board undertakes induction training, consisting of a comprehensive briefing by the chair of the board, the chief executive and the company secretary with emphasis placed on the legal status and the responsibility of a trustee.

In addition, all new trustees have a thorough introduction with directors and key staff. An induction pack is provided to each trustee including CIH's Charter and Bye Laws, Governance Framework and reference documents relating to the role of trustee from the Charity Commission. This is updated as required throughout the year and updates are provided to the trustees.

Trustees review and sign conflict of interest forms on joining CIH and then annually thereafter.

Awarding Organisation Committee (AOC)

The AOC has met on three occasions this year, overseeing the work of the CIH awarding organisation and monitoring compliance against the regulatory conditions of recognition. The annual statement of compliance was reviewed and recommended as complete to Governing Board and was signed off and submitted in December 2023.

The committee is made up of two independent members, a governing board link and operational team members from the awarding organisation (AO).

The role of the AOC is to:

- Set strategic direction and agree and monitor the performance of AO targets and business continuity plan.
- Approve policies to ensure they meet regulatory requirements.
- Monitor conflict of interest risks to ensure these are mitigated appropriately and any escalating risks are highlighted and dealt with appropriately.
- Have oversight of risk management, ensuring risks are predicted and mitigated as far as possible to prevent any adverse effect.
- Ensure any suspected or reported incident, malpractice or maladministration is investigated rigorously and appropriate action taken.
- Monitor the outcomes of assessment and moderation activity to ensure consistency and standardisation of approach.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

b. Governance (continued)

Awarding Organisation Committee (AOC) (continued)

- Review the AO annual self-assessment and approve the annual statement of compliance before submission to the regulators, ensuring appropriate action in response to feedback.
- Inform the CIH Governing Board on the performance of the AO on a regular basis.

Professional Standards Committee (PSC)

The PSC has met on three occasions this year, overseeing complaints, developing an operational plan to promote CIH professional standards and further developing work on continuing professional development.

The PSC monitors adherence to the CIH code of conduct including:

- Considering complaints against members about breaches of the code.
- Reviewing CIH's CPD policy and the auditing of members' compliance.
- Identifying action to be taken where the member has breached the code or the CPD policy.
- Reporting to the Governing Board annually on compliance with the code.
- Advising CIH on its complaints policy.
- Reviewing the code of ethics every three years.
- Overseeing use and uptake of CIH professional standards.

The PSC comprises independent members from the housing sector. Their work this year has focused on updating the codes, overseeing complaints, and providing a steer on work around continuing professional development.

Policy Advisory Committee (PAC)

The PAC acts as a sounding board for CIH's responses to emerging housing issues and policy development; providing insight, advice and expertise on housing and related policy areas. PAC helps CIH to:

- Increase its influence and effectiveness in housing policy development.
- Prioritise its resources effectively in policy and public affairs activities.
- Reflect members' interests in housing policy matters.

In 2023/24, PAC activity included:

- Helping to inform CIH's response to various government consultations, for example on the competence and conduct standard and Awaab's law.
- Reflecting sector views on a range of issues, such as social housing finance and regulation, implementation of the Better Social Housing Review recommendations, proactive consumer regulation.
- Providing general support and advice to the CIH policy team, including on manifesto development.

CHARTERED INSTITUTE OF HOUSING
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

b. Governance (continued)

Futures Board

CIH Futures is CIH's young professionals' network. Since it was established in 2017, CIH Futures has existed to ensure the housing sector has a viable future, with a core aim of making CIH membership relevant for young people.

To date, the group has negotiated a concessionary offer for housing professionals under 30, led several National Careers Week campaigns to promote careers in housing and launched countless initiatives to showcase the work of young people in the sector from across the UK.

In the last 12 months, CIH Futures have represented the CIH and acted as ambassadors for membership at numerous key housing events across the UK and Ireland. We launched our Futures Network, to highlight good working practice around career development opportunities, professionalism, and pride month, connecting young professionals across the housing sector. We also launched our podcast series, discussing topics such as housing as a career and EDI across the housing sector.

This year, we are reviewing our terms of reference and are planning a recruitment process for new board members which will begin shortly. We plan to continue and expand our Futures Network and podcast series discussing key issues for young professionals across the sector. We aim to secure representatives from the Devolved Nations and Republic of Ireland Futures groups to join our Board and we look forward to seeing the team continue its good work under the leadership of Halisha Kaur, our first chairperson of colour.

c. The CIH Governance Framework

Good governance in charities is fundamental to their success. It enables and supports a charity's compliance with the law and relevant regulations. It also promotes a culture where everything works towards fulfilling the charity's vision.

CIH seeks to ensure that its governance arrangements are of the highest order and inspire confidence and trust in the organisation.

The latest iteration of the Charter and Byelaws was approved early in 2023 by the Privy Council, with the aim of further improving their relevance. The Governance Framework was aligned with these changes shortly after.

The CIH Governance Framework aligns with the Charity Governance Code and adopts the "apply or explain" approach that is the trademark of the Charity Governance Code. It is the foundation of the CIH Governance Framework's flexibility.

CIH has a strong reputation throughout the housing sector, and it plays a vital role through its members and its influence, in shaping the lives of millions of people through its work to improve the homes and communities in which they reside.

CIH trustees and board members therefore carry an important responsibility to manage the organisation and deliver on its objectives in a way that enhances trust and support among its stakeholders.

The Governance Framework sets out clearly the principles that trustees and other decision makers follow. It also provides clear information about what those principles mean in practice.

CHARTERED INSTITUTE OF HOUSING
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

d. Leadership

Geraldine Howley has completed her fifth year as Chair of the Governing Board and resigns as Chair at the upcoming AGM. The Chair was supported by Anne Chapman as Vice Chair (until she retired on 6 October 2023) and Aileen Evans and Chan Kataria as Vice Chairs from 6 October 2023. John Hannigan has been appointed Chair-Elect of the Governing Board and will be recommended to the AGM in October 2024.

Jill Haley took over as President on 6 October 2023. The current Vice President is Elly Hoult who takes up office as President at the AGM in October 2024.

One trustee retired at the AGM, Anne Chapman.

The board agreed to co-opt two members onto the Governing Board during the year ended 31 March 2024:

James Ballantyne, Future's representative
Joseph Carr, Trustee with finance expertise

Since the year end, the board agreed to co-opt one further member:

Nigel Finney, Trustee with professional standards expertise

e. Management

The day-to-day management of CIH is delegated by the Governing Board to the Chief executive and the Executive Team.

The Executive Team for 2023/2024 comprised:

Gavin Smart	Chief executive
James Prestwich	Director, policy and external affairs
Josie Twinning	Director, membership and partnerships (resigned 14 June 2024)
Sarah Dunkerley	Director, professional development
Sue Leppington	Director, finance and central services

f. Trustees' responsibilities statement

The trustees of CIH are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England, Wales, Scotland and Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of the resources of the group for that period.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

f. Trustees' responsibilities statement (continued)

In preparing these financial statements, the charity trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution.

They are also responsible for safeguarding the assets of the charity and the group and for taking reasonable steps to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees also determine the strategic course of the Institute and monitor progress against corporate plans and review its constitutional, statutory, and financial responsibilities.

g. Risk management

Policies and procedures are designed to identify, assess and mitigate risk. The ARC examines and actively reviews the major strategic, business, and operational risks that CIH faces and reports back to the Governing Board trustees, via the chair of the ARC who is a member of the Governing Board and a trustee.

The Executive Team carries out regular reviews of the strategic risk register, and twice a year conducts a directorate review of operational risks.

The results of these reviews are reported through to the ARC including the key risks and controls in place and their operation.

The key strategic risks which have been identified are:

- In an increasing digital world, the risk of cyber-attacks or data loss heightens each year.
- Failure to recruit and retain diverse colleagues in a challenging market.
- CIH fails to fulfil its regulatory requirements.
- Failure to provide members with an offer which is relevant and current to their needs and not communicating this in a way which is clear and understood.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

g. Risk management (continued)

These key strategic risks are recorded in the strategic risk register, which records the mitigation that is in place, together with further action. The Executive Team and the ARC keep the risks under review and consider appropriate mitigating actions, which are detailed in the risk register.

The mitigating actions are ranked in order of priority and have contingency plans built in. The Governing Board receives regular reports on risk management from the ARC.

The trustees, as a body, are together responsible for establishing, implementing, and monitoring the internal financial controls. The detailed oversight of the internal financial controls is delegated to the ARC.

The ARC has taken note of the guidance from the Charity Commission on Internal Financial Controls and have completed the checklist provided by the Charity Commission as guidance to evaluate CIH's performance against the legal requirements and good practice recommendations set out in this guidance. The ARC is satisfied with the level of compliance and any actions identified to improve the controls.

The ARC met three times between April 2023 and March 2024. An assurance framework was developed in conjunction with the appointed Internal Auditors, Beever and Struthers. The framework was part of a three-year audit strategy and annual internal audit plan.

In 2023/24, the following internal audits were planned and undertaken:

- Membership data analysis
- Income recognition
- Follow up of HR and recruitment and any outstanding audit recommendations

The annual opinion from the internal auditors is, based upon and limited to the work performed, on the overall adequacy and effectiveness of the organisation's risk management, control and governance processes.

Equality, diversity and inclusion

At CIH, we feel it is incredibly important to understand our membership and the people and communities we serve. We're incredibly proud to hold the prestigious RACE Equality Code Quality Mark in recognition of our commitment to improving equality, diversity and inclusion in our organisation, throughout our membership and across the housing sector.

The RACE Code stands for Reporting, Action, Composition and Education and is based on current laws, reports, charters and pledges. The most important aspect of achieving this standard is the commitments made to further improve and support its diverse workforce.

We continued to work with a wide range of colleagues and members on our EDI action plan and the commitments therein, encouraging completion of our EDI census to ensure CIH shows the leadership on EDI that the sector deserves.

There is still much work to be done. We continue to work with our members and the wider sector to highlight why it's important to create a fair and inclusive environment where the breadth of talent that exists among our community is reflected in board rooms, executive teams and in the decision making across the whole sector. A significant step forward this year is the decision to establish an EDI board, this will be a delegated board, equal in status to CIH Futures and our Devolved Nations Boards and will provide the scrutiny and insight from members to ensure CIH leads the housing sector on EDI. Recruitment to this is currently underway.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Investment strategy and performance

The trustees' investment powers are set out within CIH's Charter and Byelaws. Accordingly, trustees engage and instruct Charles Stanley & Company Limited ("Charles Stanley") and Barclays Bank to manage the investment portfolio. Both managers act within CIH's investment policy and, in addition, use an independent screening and monitoring agency which ensures that the requirements of the CIH for socially and environmentally responsible investment are upheld. Charles Stanley is instructed to follow an approach that is consistent with sustainable investment.

Not only must our investments offer sound potential return, but the companies should conduct themselves in a way that is both socially and environmentally responsible. We favour selection of those companies with ethical business practices that promote desirable goals such as sustainable development and mitigating climate change. Our investment objective is to maintain the real value of assets and protect the capital base whilst providing a rising level of investment income.

Trading conditions were favourable after a difficult previous year, and the portfolio made a gain of £104k in the year (5.3 per cent), but investment income of £61k, was down on the prior year figure of £68k. Our portfolio spans a wider range of asset classes than Equity and Bonds and seeks to generate return from a variety of sources. Our portfolio is reviewed continuously to ensure it remains within market indicators.

Disclosure of information to auditors

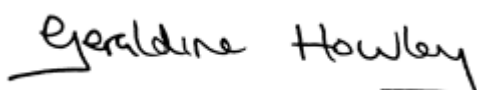
Each of the persons who are trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Crowe U.K. LLP, have indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditors at a general meeting of the members.

Approved by order of the members of the board of trustees and signed on their behalf by:



Geraldine Howley

Chair

Date: 6 September 2024

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARTERED INSTITUTE OF HOUSING

Opinion

We have audited the financial statements of Chartered Institute of Housing ('the charity') and its subsidiaries ('the group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or 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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARTERED INSTITUTE OF HOUSING
(CONTINUED)

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.

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 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; 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 trustees' responsibilities statement, 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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.

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.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARTERED INSTITUTE OF HOUSING
(CONTINUED)

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Health and Safety and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B60 2DG
Date: 6 September 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Crowe U.K. LLP is eligible for appointment as auditor of the charity under regulation 10(2) of the Charities Accounts (Scotland) Regulations by virtue of its eligibility under section 1212 of the Companies Act 2006.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	1,100,000	204,997	1,304,997	192,813
Charitable activities	5	7,955,727	91,500	8,047,227	7,383,130
Investments	6	267,777	1,167	268,944	226,278
Other income	7	150,704	-	150,704	204,869
Total income		9,474,208	297,664	9,771,872	8,007,090
Expenditure on:					
Charitable activities	8	(7,265,034)	(286,497)	(7,551,531)	(7,550,514)
Total expenditure		(7,265,034)	(286,497)	(7,551,531)	(7,550,514)
Net income before share of joint venture		2,209,174	11,167	2,220,341	456,576
Share of joint venture net income		90,978	-	90,978	2,726
Net income before net (loss) / gain on investments		2,300,152	11,167	2,311,319	459,302
Net gain / (loss) on investments		103,541	-	103,541	(148,839)
Net movement in funds before other recognised gains / (losses)		2,403,693	11,167	2,414,860	310,463
Gains / (Losses) on revaluation of fixed assets		10,000	-	10,000	(15,000)
Actuarial gains on defined benefit pension schemes	28	-	-	-	3,304,000
Net movement in funds		2,413,693	11,167	2,424,860	3,599,463
Reconciliation of funds:					
Total funds brought forward		5,474,796	56,326	5,531,122	1,931,659
Net movement in funds		2,413,693	11,167	2,424,860	3,599,463
Foreign exchange		(2,242)	-	(2,242)	-
Total funds carried forward		7,886,247	67,493	7,953,740	5,531,122

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

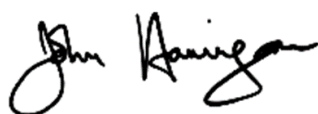
The notes on pages 27 to 55 form part of these financial statements.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	14	363,556	398,532
Tangible assets	15	470,785	472,130
Investments property	16	2,345,000	2,335,000
Investments	17	2,306,850	2,216,937
Share of net assets in joint venture	31	666,047	575,069
		<u>6,152,238</u>	<u>5,997,668</u>
Current assets			
Debtors	18	2,505,908	1,482,896
Cash at bank and in hand		2,911,628	1,441,828
		<u>5,417,536</u>	<u>2,924,724</u>
Creditors: amounts falling due within one year	19	(3,608,534)	(3,389,770)
Net current assets / (liabilities)		<u>1,809,002</u>	<u>(465,046)</u>
Total assets less current liabilities		<u>7,961,240</u>	<u>5,532,622</u>
Provisions for liabilities	21	(7,500)	(1,500)
Net assets		<u>7,953,740</u>	<u>5,531,122</u>
Charity funds			
Restricted funds	22	67,493	56,326
Unrestricted funds			
Unrestricted funds excluding exchange rate reserve	22	7,888,489	5,474,796
Exchange rate reserve	22	(2,242)	-
Total unrestricted funds	22	<u>7,886,247</u>	<u>5,474,796</u>
Total funds		<u>7,953,740</u>	<u>5,531,122</u>

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



John Hannigan
Chair of ARC
Date: 6 September 2024

The notes on pages 27 to 55 form part of these financial statements.

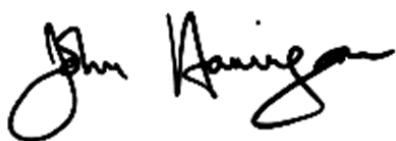
CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

CHARITY BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	14	363,556	398,532
Tangible assets	15	464,782	469,746
Investment property	16	2,345,000	2,335,000
Investments	17	2,306,850	2,216,937
		<u>5,480,188</u>	<u>5,420,215</u>
Current assets			
Debtors	18	2,607,064	1,577,929
Cash at bank and in hand		2,411,244	911,999
		<u>5,018,308</u>	<u>2,489,928</u>
Creditors: amounts falling due within one year	19	<u>(3,357,027)</u>	<u>(3,060,133)</u>
Net current assets / (liabilities)		<u>1,661,281</u>	<u>(570,205)</u>
Total assets less current liabilities		<u>7,141,469</u>	<u>4,850,010</u>
Provisions for liabilities	21	<u>(7,500)</u>	<u>(1,500)</u>
Net assets		<u>7,133,969</u>	<u>4,848,510</u>
Charity funds			
Restricted funds	22	67,493	56,326
Unrestricted funds	22	7,066,476	4,792,184
Total funds		<u>7,133,969</u>	<u>4,848,510</u>

The charity's net movement in funds for the year was £2,283,480 (2023: £3,583,194).

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



John Hannigan
Chair of ARC
Date: 6 September 2024

The notes on pages 27 to 55 form part of these financial statements.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024	<i>2023</i>
	£	£
Cash flows from operating activities		
Net cash inflow from operating activities (Note 24)	1,358,611	<i>138,000</i>
Cash flows from investing activities		
Dividends, interests and rents from investments	268,944	<i>226,278</i>
Purchase of intangible assets	(54,687)	<i>(93,997)</i>
Purchase of tangible fixed assets	(78,806)	<i>(2,601)</i>
Proceeds from the sale of tangible fixed assets	942	<i>-</i>
Proceeds from sale of investments	500,988	<i>257,564</i>
Purchase of investments	(541,524)	<i>(322,538)</i>
Movement on cash held for reinvestment	15,332	<i>33,026</i>
Net cash provided by investing activities	111,189	<i>97,732</i>
Change in cash and cash equivalents in the year	1,469,800	<i>235,732</i>
Cash and cash equivalents at the beginning of the year	1,441,828	<i>1,206,096</i>
Cash and cash equivalents at the end of the year	2,911,628	<i>1,441,828</i>

The notes on pages 27 to 55 form part of these financial statements.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Chartered Institute of Housing (CIH) was incorporated in the United Kingdom under Royal Charter on 25 June 1984 and has no share capital. CIH is registered as a charity with the Charity Commission England and Wales (registered no. 244067) and the Office of the Scottish Charity Regulator (registered no. SCO40324).

The registered and principal office is Chartered Institute of Housing, Suites 5 & 6, Rowan House, Westwood Way, Coventry. CV4 8HS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Chartered Institute of Housing meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line-by-line basis, all intra-group transactions and balances with the subsidiaries are eliminated on consolidation. Joint ventures are stated in the group's share of net assets, to the extent this is not impaired, and the group's share of the profits or losses of the joint venture is included in the statement of financial activities using the equity accounting basis. The financial statements of the joint venture are made up to 31 December and figures reflected in the consolidation are taken from the most recent available financial statements with adjustments made, where applicable, for the effects of any significant transactions or events occurring between accounting period ends.

2.2 Going concern

The Trustees consider they have sufficient reserves and cash to continue operating on a going concern basis for the foreseeable future.

As stated in the Trustee's Report, Trustees believe there are no material uncertainties that call into doubt the charity's ability to continue as a going concern and the accounts have therefore been prepared on the basis that the charity is a going concern. In the short-term, cash holdings are sufficient to ensure adequate cashflow for the foreseeable future. In the medium to long term plans, the Chartered Institute of Housing remains extant, and the structure and operations will continue to be reviewed regularly.

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income is represented by subscriptions, training/education courses, conferences, rental income, investment income, grants and amounts receivable for services provided excluding VAT.

For subscriptions, entitlement is taken at the date on which the subscription starts, and the income is recognised over the life of the subscription.

For training/education courses and conferences, entitlement is taken on the date on which the service is provided, and the income is recognised on the date the conference / course takes place.

The grants received during the year are performance related grants in nature. They have therefore been recognised in the statement of financial activities in line with entitlement triggered by achievement of the performance conditions over the grant period.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include any project management carried out.

Charitable activities and governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.6 Legacies

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of the entitlement exists when there is sufficient evidence that a gift has been left (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of the legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed can be reliably measured.

2.7 Intangible assets and amortisation

Intangible assets are stated at cost, less amortisation. Development costs were included within the initial cost capitalised based on the considerations made by trustees of the future economic benefit and enhancement of services received from the asset.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

CRM and website	- over the useful economic life of the asset (6 years)
Other projects/software	- 20% - 33.3% straight-line

Assets in the course of development are not amortised until the project has completed and the asset is in use.

2.8 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

Tangible fixed assets are carried at cost or valuation net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Leasehold land	- over the period of the lease
Long leasehold buildings	- over the period of the lease up to maximum of 50 years
Short leasehold improvements	- over the period of the lease
Equipment, fixtures and vehicles	- 20% of cost

The Institute's long leasehold property is valued on the basis of open market value for existing use by an external valuer at least once every five years and in the interim by the trustees on the same basis.

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.9 Investments

Quoted investments are stated at market value in the balance sheet.

Total unrealised and realised gains and losses arising on investment assets are disclosed within the statement of financial activities. The gain or loss is calculated with regard to the market value at the beginning of the year, or its cost if purchased during the year.

Investments in subsidiaries are stated at cost less impairment.

The joint ventures are stated at cost within the charity accounts less any accumulated impairment losses where necessary.

All other unlisted investments are measured initially at a cost and subsequently measured at fair value unless the fair value cannot be measured reliably, in which case they are measured at cost less impairment.

Investment properties for which a fair value can be measured reliably, are reviewed annually, with any changes recognised in the statement of financial activities.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid.

2.11 Creditors

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event that will probably result in a transfer of funds to a third party, and the amount of the settlement can be estimated reliably.

The dilapidations provision relates to the Coventry office and previously the London office which is held under an operating lease and is an area of significant estimation / judgement. For more details see Note 21.

Provisions are made where an event has taken place that gives the Charity a legal and constructive obligation that probably requires settlement by transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of financial activities in the year that the Charity becomes aware of the obligation and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.13 Pensions

Retirement benefits to employees are funded by contributions from both the charity and employees, administered through a stakeholder scheme and previously through a defined benefit scheme.

The defined benefit scheme was a multi-employer scheme held with the London Pensions Fund Authority (LPFA). The LPFA's most recent valuation identified that the scheme had net assets, and the trustees of the charity agreed with the LPFA to exit the debt management agreement effective 31 December 2022. There was no further liability or refund of contributions. For more details see Note 28.

The charity also operates a defined contribution pension scheme. Contributions are charged to the statement of financial activities as they become payable in accordance with the rules of the scheme.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. Critical accounting estimates and areas of judgement

Preparation of the financial statements requires management to make significant judgements and estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

Useful economic lives of intangible and tangible assets

The annual amortisation and depreciation charges for the intangible and tangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See Notes 14 and 15 for the carrying amount of the intangible and tangible assets and Notes 2.7 and 2.8 for the useful lives for each class of asset.

Dilapidation provision

As part of the charity's property leasing arrangements, there is an obligation to maintain the state of the property as generally set in the dilapidations provision of a lease. As a result of alterations taking place at the property, a dilapidation provision had been recognised over the period of the lease with the costs being charged to the statement of financial activities.

4. Income from donations, grants and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Legacy	1,100,000	-	1,100,000
Grants	-	204,997	204,997
Total 2024	1,100,000	204,997	1,304,997
	<i>Unrestricted Funds 2023 £</i>	<i>Restricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>
Grants	-	192,813	192,813
<i>Total 2022</i>	<i>-</i>	<i>192,813</i>	<i>192,813</i>

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Subscription and fees	3,099,089	-	3,099,089
Publications	24,975	91,500	116,475
Education	630,015	-	630,015
Corporate partnership	225,000	-	225,000
Professional practice	256,158	-	256,158
Training and conferences	3,720,490	-	3,720,490
Total 2024	7,955,727	91,500	8,047,227
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Subscription and fees	2,946,831	-	2,946,831
Publications	20,941	64,000	84,941
Education	556,335	-	556,335
Corporate partnership	306,000	-	306,000
Professional practice	251,046	-	251,046
Training and conferences	3,237,977	-	3,237,977
<i>Total 2023</i>	<i>7,319,130</i>	<i>64,000</i>	<i>7,383,130</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Rental income	155,214	-	155,214
Investment income	112,563	1,167	113,730
Total 2024	267,777	1,167	268,944
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Rental income	151,062	-	151,062
Investment income	74,798	418	75,216
<i>Total 2023</i>	<i>225,860</i>	<i>418</i>	<i>226,278</i>

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £
Other income	150,704	150,704
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Other income	<i>204,869</i>	<i>204,869</i>

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Subscription and fees	1,233,066	-	1,233,066
Publications and guides	3,212	91,500	94,712
Education	143,812	-	143,812
Training and conferences	2,364,389	-	2,364,389
Regional costs	980,283	69,197	1,049,480
Support salaries and staff costs	1,576,778	-	1,576,778
Legal and audit fees	221,049	-	221,049
Other	742,445	125,800	868,245
	7,265,034	286,497	7,551,531
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Subscription and fees	1,199,035	-	1,199,035
Publications and guides	16,558	56,568	73,126
Education	95,310	-	95,310
Training and conferences	2,418,808	-	2,418,808
Regional costs	1,100,520	82,854	1,183,374
Support salaries and staff costs	1,430,324	-	1,430,324
Legal and audit fees	195,920	-	195,920
Past service pension costs	255,775	-	255,775
Other	581,451	117,391	698,842
	7,293,701	256,813	7,550,514

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Analysis of expenditure by activities

	Activities undertaken Directly 2024 £	Support Costs 2024 £	Total Funds 2024 £
Subscription and fees	1,233,066	-	1,233,066
Publications and guides	94,712	-	94,712
Education	143,812	-	143,812
Training and conferences	2,364,389	-	2,364,389
Regional costs	1,049,480	-	1,049,480
Support salaries & staff costs	-	1,576,778	1,576,778
Legal and audit fees	-	221,049	221,049
Other	-	868,245	868,245
	4,885,459	2,666,072	7,551,531
	<i>Activities undertaken Directly 2023 £</i>	<i>Support Costs 2023 £</i>	<i>Total Funds 2023 £</i>
Subscription and fees	1,199,035	-	1,199,035
Publications and guides	73,126	-	73,126
Education	95,310	-	95,310
Training and conferences	2,418,808	-	2,418,808
Regional costs	1,183,374	-	1,183,374
Support salaries & staff costs	-	1,430,324	1,430,324
Legal and audit fees	-	195,920	195,920
Past service pension costs	-	255,775	255,775
Other	-	698,842	698,842
	4,969,653	2,580,861	7,550,514

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Auditors' remuneration

	2024	<i>2023</i>
	£	£
Fees payable to the charity's auditor for the audit of the charity's annual accounts	20,500	19,500
Fees payable to the charity's auditor in respect of:		
All non-audit services not included above	-	-
	20,500	19,500

11. Net (income)/expenditure

	2024	<i>2023</i>
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	79,328	98,025
Amortisation of web, CRM and other projects	89,663	81,057
Foreign exchange (gain)/loss	2,526	8,797
Operating lease rentals - land and building	95,520	154,392
	267,037	342,271

12. Staff costs

	Group 2024	<i>Group 2023</i>	Charity 2024	<i>Charity 2023</i>
	£	£	£	£
Wages and salaries	3,861,300	3,524,309	3,709,231	3,524,309
Social security costs	378,763	365,529	378,763	365,529
Other pension costs	169,857	161,769	163,715	161,769
	4,409,920	4,051,607	4,251,709	4,051,607

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

	Group 2024 No.	<i>Group 2023 No.</i>
Direct charitable services and support	96	89
Management and administration of the charity	5	5
	101	94

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

	Group 2024 No	<i>Group 2023 No</i>
In the band £60,001 - £70,000	-	2
In the band £80,001 - £90,000	-	2
In the band £90,001 - £100,000	4	1
In the band £150,001 - £160,000	-	1
In the band £160,001 - £170,000	1	-

The remuneration (including employers national insurance contributions) of the executive team for the charity totalled £644,198 (2023: £583,943).

During the period there were redundancy or termination payments made which amounted to £1,477 (2023: £5,035).

13. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2023: Nil).

During the year ended 31 March 2024, expenses totalling £3,212 (2023: £1,293) were reimbursed or paid directly to 6 trustees (2023: 4 trustees). The expenses were incurred for travel and subsistence costs for trustees involved in business meetings and working groups.

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Intangible assets

Group and Charity

	Website, CRM and other projects	Assets in the course of development	Total
	£	£	£
Cost			
At 1 April 2023	511,154	56,323	567,477
Additions	-	54,687	54,687
Transfers	16,263	(16,263)	-
At 31 March 2024	<u>527,417</u>	<u>94,747</u>	<u>622,164</u>
Amortisation			
At 1 April 2023	168,945	-	168,945
Charge for the year	89,663	-	89,663
At 31 March 2024	<u>258,608</u>	<u>-</u>	<u>258,608</u>
Net book value			
At 31 March 2024	<u>268,809</u>	<u>97,747</u>	<u>363,556</u>
<i>At 31 March 2023</i>	<u>342,209</u>	<u>56,323</u>	<u>398,532</u>

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Tangible fixed assets

Group

	Freehold Property £	Long-term leasehold Property £	Fixtures and Fittings £	Assets in the course of Development £	Total £
Cost or valuation					
At 1 April 2023	425,000	180,980	219,391	-	825,371
Additions	-	-	4,419	74,387	78,806
Disposals	-	-	(5,187)	-	(5,187)
Exchange rate losses	-	-	(49)	-	(49)
At 31 March 2024	<u>425,000</u>	<u>180,980</u>	<u>218,574</u>	<u>74,387</u>	<u>898,941</u>
Depreciation					
At 1 April 2023	56,445	124,815	171,981	-	353,241
Charge for the year	13,282	37,444	28,602	-	79,328
Disposals	-	-	(4,409)	-	(4,409)
Exchange rate losses	-	-	(4)	-	(4)
At 31 March 2024	<u>69,727</u>	<u>162,259</u>	<u>196,170</u>	<u>-</u>	<u>428,156</u>
Net book value					
At 31 March 2024	<u>355,273</u>	<u>18,721</u>	<u>22,404</u>	<u>74,387</u>	<u>470,785</u>
At 31 March 2023	<u>368,555</u>	<u>56,165</u>	<u>45,026</u>	<u>-</u>	<u>469,746</u>

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Tangible fixed assets

Charity

	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Assets in the course of development £	Total £
Cost or valuation					
At 1 April 2023	425,000	180,980	216,790	-	822,770
Additions	-	-	-	74,387	74,387
Disposals	-	-	(5,187)	-	(5,187)
At 31 March 2024	<u>425,000</u>	<u>180,980</u>	<u>211,603</u>	<u>74,387</u>	<u>891,970</u>
Depreciation					
At 1 April 2023	56,445	124,815	171,764	-	353,024
Charge for the year	13,282	37,444	27,847	-	78,573
Disposals	-	-	(4,409)	-	(4,409)
At 31 March 2024	<u>69,727</u>	<u>162,259</u>	<u>195,202</u>	<u>-</u>	<u>427,188</u>
Net book value					
At 31 March 2024	<u>355,273</u>	<u>18,721</u>	<u>16,401</u>	<u>74,387</u>	<u>464,782</u>
At 31 March 2023	<u>368,555</u>	<u>56,165</u>	<u>47,410</u>	<u>-</u>	<u>472,130</u>

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Investment property

Group and Charity

	Freehold investment property £
Valuation	
At 1 April 2023	2,335,000
Gain on revaluation	<u>10,000</u>
At 31 March 2024	<u><u>2,345,000</u></u>

Properties held at year end were valued by a RICS registered valuer, Peter Holt BSc (Est Man) FRICS in March 2024.

17. Fixed asset investments

	Subsidiaries £	Quoted Investments £	Loan investment To HouseMark £	Cash on deposit £	Total £
Group and Charity					
Cost or valuation					
At 1 April 2023	166,971	1,903,433	125,051	56,736	2,252,191
Additions	-	541,524	-	563,530	1,105,054
Disposals	-	(500,988)	-	(578,862)	(1,079,850)
Revaluations	-	103,541	-	-	103,541
At 31 March 2024	<u>166,971</u>	<u>2,047,510</u>	<u>125,051</u>	<u>41,404</u>	<u>2,380,936</u>
Impairment					
At 1 April 2023	35,254	-	-	-	35,254
Charged during the year	38,832	-	-	-	38,832
At 31 March 2024	<u>74,086</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>74,086</u>
Net book value					
At 31 March 2024	<u>92,885</u>	<u>2,047,510</u>	<u>125,051</u>	<u>41,404</u>	<u>2,306,850</u>
<i>At 31 March 2023</i>	<u><i>131,717</i></u>	<u><i>1,903,433</i></u>	<u><i>125,051</i></u>	<u><i>56,736</i></u>	<u><i>2,216,937</i></u>

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Fixed asset investments (continued)

Subsidiaries

CIH Asia International Limited

The institute owns 100% of the issued share capital of CIH Asia International Limited. CIH Asia International Limited was incorporated on 9 November 2017.

CIH China

CIH Asia International Limited owned 100% of CIH China (Shenzhen Xuan Yu Information Consulting Co. Ltd) by virtue of the exercised control of entity. CIH China ceased trading on 28 February 2023 and has since been wound up.

CIH Canada

The institute owns 100% of the issued share capital of CIH Canada. This has been excluded from consolidation on the grounds of materiality.

Joint Ventures

HouseMark

The Institute holds all of the issued A share capital of HouseMark Limited, which provides a knowledge management and benchmarking service. The National Housing Federation holds all of the issued B share capital of the company. The company is treated as a joint venture.

The joint ventures are stated at cost less any accumulated impairment losses where necessary.

18. Debtors

	Group 2024 £	<i>Group</i> <i>2023</i> £	Charity 2024 £	<i>Charity</i> <i>2023</i> £
Trade debtors	1,007,484	985,867	985,996	960,853
Amounts owed by group undertakings	-	-	142,302	142,482
Amounts owed by participating interests	65,233	63,642	65,233	63,642
Other debtors	16,592	39,883	13,885	37,503
Prepayments and accrued income	1,416,599	393,504	1,399,648	373,449
	2,505,908	1,482,896	2,607,064	1,577,929

Accrued income includes a legacy from the late Mr. Anthony Babbage which CIH is entitled to of £1.1m. The legacy is expected but as yet not received. It is anticipated that this will be received during the year ended 31 March 2025.

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

19. Creditors: Amounts falling due within one year

	Group 2024	<i>Group 2023</i>	Charity 2024	<i>Charity 2023</i>
	£	£	£	£
Trade creditors	331,603	348,354	331,603	348,354
Other taxation and social security	264,124	256,398	245,375	238,067
Other creditors	71,836	41,995	71,988	32,631
Accruals and deferred income	2,940,971	2,743,023	2,708,061	2,441,081
	3,608,534	<i>3,389,770</i>	3,357,027	<i>3,060,133</i>
	Group 2024	<i>Group 2023</i>	Charity 2024	<i>Charity 2023</i>
	£	£	£	£
Deferred income B/fwd	2,414,629	2,540,245	2,205,655	2,369,021
Resources deferred during the year	2,743,454	2,414,629	2,515,383	2,205,655
Amounts released from previous periods	(2,414,629)	(2,540,245)	(2,205,655)	(2,369,021)
	2,743,454	<i>2,414,629</i>	2,515,383	<i>2,205,655</i>

The value of deferred income included above relates to income for future periods beginning on or after 1 April 2023. The deferred income relates to membership fees and income from corporate partnerships for the year from 1 April 2023 to 31 March 2024.

20. Financial instruments

	Group 2024	<i>Group 2023</i>	Charity 2024	<i>Charity 2023</i>
	£	£	£	£
Financial assets				
Financial assets measured at fair value through income and expenditure	2,047,510	1,903,433	2,047,510	1,903,433

Financial assets measured at fair value through income and expenditure comprise listed investments.

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

21. Provisions

Group and Charity

	Dilapidation provision
	£
At 1 April 2023	1,500
Additions	6,000
At 31 March 2024	7,500

As part of the charity's property leasing arrangements, there is an obligation to repair damages which occur during the life of the lease, such as wear and tear. The cost is charged to statement of financial activities as the obligation arises. The provision has been created to cover any obligations that could potentially arise on the Coventry office which is leased.

Due to the difficulties in predicting expenditure that will be required on return of a property to the landlord many years into the future, the dilapidations provision is considered a source of significant estimation uncertainty. The provision has been calculated using historical experience of actual expenditure incurred on dilapidations and estimated lease termination dates.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

22. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Fund	3,188,956	9,565,186	(7,265,034)	103,541	5,592,649
Revaluation reserve	2,285,840	-	-	10,000	2,295,840
Unrestricted funds before exchange differences	5,474,796	9,565,186	(7,265,034)	113,541	7,888,489
Exchange rate reserve	-	-	-	(2,242)	(2,242)
	5,474,796	9,565,186	(7,265,034)	111,299	7,886,247
Restricted funds					
Regional fund	1,117	35	-	-	1,152
David Butler bursary	50,191	975	-	-	51,166
Tri country bursary fund	5,018	157	-	-	5,175
Stop social housing stigma fund	-	10,000	-	-	10,000
Welsh Government fund	-	170,697	(170,697)	-	-
Welsh Housing Quarterly Publication Sponsorship	-	24,300	(24,300)	-	-
	56,326	297,664	(286,497)	-	67,493
Total of funds	5,531,122	9,862,850	(7,551,531)	111,299	7,953,740

The David Butler Bursary fund is CIH's educational grant scheme to provide financial support for people wishing to pursue a career in housing.

The Welsh Government fund relates to the Welsh Innovative Housing Programme to increase the supply of affordable housing, funding to explore the viability of establishing a Social Housing Development Academy in Wales and the delivery of expert advice in relation to bringing empty LA properties back into use.

The Welsh Housing Quarterly grant part funds the publication of Welsh Housing Quarterly.

The Tyfu Tai fund was funded by Oak Foundation and related to the i2i expansion. The funding ceased during the prior year.

The Publication Sponsorship fund is for the publication of the UK housing review.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

22. Statement of funds

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Fund	2,878,911	7,752,585	(7,293,701)	(148,839)	3,188,956
Revaluation reserve	2,300,840	-	-	(15,000)	2,285,840
Pension reserve	(3,304,000)	-	-	3,304,000	-
	<u>1,875,751</u>	<u>7,752,585</u>	<u>(7,293,701)</u>	<u>3,140,161</u>	<u>5,474,796</u>
Restricted funds					
Regional fund	1,097	20	-	-	1,117
David Butler bursary	49,880	311	-	-	50,191
Tri country bursary fund	4,931	87	-	-	5,018
Welsh Government	-	91,996	(91,996)	-	-
Tyfu Tai	-	60,926	(60,926)	-	-
Welsh Housing Quarterly Policy	-	12,000	(12,000)	-	-
Safe Deposits Scotland	-	8,000	(8,000)	-	-
Publication Sponsorship	-	19,891	(19,891)	-	-
	-	64,000	(64,000)	-	-
	<u>55,908</u>	<u>2,57,231</u>	<u>(256,813)</u>	<u>-</u>	<u>56,326</u>
Total of funds	<u>1,931,659</u>	<u>8,009,816</u>	<u>(7,550,514)</u>	<u>3,140,161</u>	<u>5,531,122</u>

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	470,785	-	470,785
Intangible fixed assets	363,556	-	363,556
Fixed asset investments	2,306,850	-	2,306,850
Investment property	2,345,000	-	2,345,000
Share of net assets in joint venture	666,047	-	666,047
Current assets	5,350,043	67,493	5,417,536
Creditors due within one year	(3,608,534)	-	(3,608,534)
Provisions for liabilities and charges	(7,500)	-	(7,500)
Total	7,886,247	67,493	7,953,740

Analysis of net assets between funds - prior year

	<i>Unrestricted</i> <i>funds</i> 2023 £	<i>Restricted</i> <i>funds</i> 2023 £	<i>Total</i> <i>funds</i> 2023 £
Tangible fixed assets	472,130	-	472,130
Intangible fixed assets	398,532	-	398,532
Fixed asset investments	2,216,937	-	2,216,937
Investment property	2,335,000	-	2,335,000
Share of net assets in joint venture	575,069	-	575,069
Current assets	2,868,398	56,326	2,924,724
Creditors due within one year	(3,389,770)	-	(3,389,770)
Provisions for liabilities and charges	(1,500)	-	(1,500)
Total	5,474,796	56,326	5,531,122

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group	<i>Group</i>
	2024	<i>2023</i>
	£	£
Net income for the year (as per statement of financial activities) before other recognised gains:	2,414,860	<i>310,463</i>
Adjustments for:		
Depreciation charges	79,328	<i>98,025</i>
Amortisation charges	89,663	<i>81,057</i>
Profit on disposal of fixed assets	(164)	<i>-</i>
Exchange rate differences	(2,197)	<i>-</i>
(Increase) in share of income from joint venture	(90,978)	<i>(2,726)</i>
(Gains) / Losses on investments	(103,541)	<i>148,839</i>
Dividends, interest and rents from investments	(268,944)	<i>(226,278)</i>
Decrease in stocks	-	<i>118</i>
(Increase) in debtors	(1,023,012)	<i>(58,111)</i>
Increase / (Decrease) in creditors	218,764	<i>(96,760)</i>
Increase / (Decrease) in provisions	6,000	<i>(14,833)</i>
Impairment / (write back) of investments	38,832	<i>(101,794)</i>
Net cash provided by operating activities	1,358,611	<i>138,000</i>

25. Analysis of cash and cash equivalents

	Group	<i>Group</i>
	2024	<i>2023</i>
	£	£
Cash in hand	2,911,628	<i>1,441,828</i>
Total cash and cash equivalents	2,911,628	<i>1,441,828</i>

26. Analysis of changes in net debt

	At 1 April	Cash flows	At 31 March
	2023	2024	2024
	£	£	£
Cash at bank and in hand	1,411,828	1,499,800	2,911,628
	1,411,828	1,499,800	2,911,628

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

27. Related party transactions

The following transactions took place with another business in which one of the Trustees are a member of the board, CEO or similar.

2024	Sales	Purchases	Balance Outstanding as at 31 March 2024
	£	£	£
Bailes Partners Consulting	151	-	78
Berwickshire Housing Association	3,735	-	-
Centre for Partnership LLP	15,000	-	13,888
CIH Canada	22,085	-	10,939
Circle Voluntary Housing Association	19,791	-	10,625
Clanmil Housing Group	21,134	-	1,640
East Midlands Housing Group	32,412	-	12,218
Eldon Housing Association	819	-	273
Golding Homes	16,247	-	1,383
Grand Union Housing	28,711	-	904
Housing 21	5,750	-	1,180
Housing Studies Association	-	375	-
Hundred Houses Society	788	-	-
Irish Council for Social Housing	49,287	334	-
Magna Housing	18,807	-	-
MHS Group	10,772	-	-
Paradigm Housing Group	5,860	-	-
Peabody Housing Association	8,759	-	245
Peabody Trust Group	6,678	-	3,274
Saffron Housing Trust	3,675	-	-
Sovereign Housing Association	33,616	-	262
Sovereign Network Group	10,103	-	3,308

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

27. Related party transactions (continued)

2023	Sales	Purchases	<i>Balance outstanding as at 31 March 2023</i>
	£	£	£
<i>Berwickshire Housing Association</i>	4,306	-	388
<i>Care Housing Association</i>	3,488	-	3,120
<i>Centre for Partnership LLP</i>	11,755	-	205
<i>CIH Canada</i>	24,167	-	9,142
<i>Circle Housing Association</i>	6,610	-	5,149
<i>Clanmil Housing Group</i>	13,282	-	-
<i>East Midlands Housing Group</i>	6,312	-	(85)
<i>Eldon Housing Association</i>	245	-	-
<i>Golding Homes</i>	6,940	-	3,230
<i>Grand Union Housing</i>	27,840	-	570
<i>Housing 21</i>	2,313	-	-
<i>Housing Studies Association</i>	-	250	-
<i>Hundred Houses Society</i>	507	-	-
<i>Irish Council for Social Housing</i>	2,370	-	2,370
<i>L & Q</i>	9,328	-	368
<i>One Manchester Housing Association</i>	25,545	-	24,300
<i>Peabody Housing Association</i>	1,774	-	3,133
<i>Peabody Trust Group</i>	261	-	(243)
<i>Rochdale Boroughwide Housing</i>	(74)	-	368
<i>Saffron Housing Trust</i>	12,442	-	(35)
<i>Trafford Housing Trust</i>	1,844	-	804

Joint Venture - HouseMark Limited

The Institute owns all the £1 A shares in HouseMark Limited, a company which helps housing organisations to achieve continuous improvement in service delivery and to achieve value for money.

The transactions with this joint venture are listed below:

	2024	2023
	£	£
License fees and other institute service sales	256,158	251,823
Balance due from the company at 31 March	-	-

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

27. Related party transactions (continued)

Joint arrangement - Ocean Media Group

The Institute had an arrangement with Ocean Media Group to collaborate a new vision for closer working on media initiatives and other activities that will better deliver and develop products and services for the housing sector which ceased on 20 September 2023.

The transactions with the joint arrangement are listed below:

	2024	2023
	£	£
Sales	311,000	311,000
Purchases	10,192	9,037
Balance due from the company at 31 March	-	180,000

There are no other related party transactions.

28. Pension commitments

The Group operated a defined benefit pension scheme until 31 December 2022 when our agreement was terminated. Until then, CIH was an admitted body to the London Pensions Fund Authority (LPFA). The LPFA Board oversees the management of the Fund whilst the day-to-day fund administration is undertaken by the Local Pensions Partnership. Where appropriate some functions are delegated to the Fund's professional advisers.

Contributions were set every three years as a result of the actuarial valuation of the Fund required by the Regulations. The latest actuarial valuation of the Fund was carried out as at 31 December 2022 and identified that further contributions would not be necessary. There are no minimum funding requirements in the LGPS, but the contributions are generally set to target a funding level of 100% using the actuarial valuation assumptions.

Following the valuation, LPFA offered the opportunity for CIH to exit the deficit management agreement. This was accepted by the trustees and the full withdrawal from the scheme and any future obligations was effective 31 December 2022.

The cost of employer contributions for past service costs into this fund was £2,472 (2023: £255,755).

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

28. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2024	2023
	£	£
Opening defined benefit obligation	-	19,390,000
Actuarial (gains) / losses	-	(19,387,000)
Benefits paid	-	(305,000)
Interest cost	-	302,000
Closing defined benefit obligation	-	-

Movements in the fair value of the Group's share of scheme assets were as follows:

	2024	2023
	£	£
Opening fair value of scheme assets	-	16,086,000
Interest income	-	253,000
Actuarial (losses) / gains	-	(16,276,000)
Contributions by employer	-	256,000
Administration expenses	-	(14,000)
Benefits paid	-	(305,000)
Closing fair value of scheme assets	-	-

29. Capital and other commitments

At 31 March 2024 the Group and the charity had the following capital commitments:

	2024	2023
	£	£
Intangible capital expenditure not provided in the financial statements:		
Website development	55,290	46,740

The Group and the charity had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2024	2023
	£	£
Not later than 1 year	8,780	9,102
Later than 1 year and not later than 5 years	39,792	78,424
Later than 5 years	371,983	394,483
	420,555	482,009

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

**NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 MARCH 2024**

30. Principal subsidiaries and joint venture

The following were subsidiary undertakings of the charity:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
CIH Asia International Limited	2605335	16 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong	Housing services & advice	Ordinary	100%	Yes
Shenzhen Xuan Yu Consulting Co., Ltd (CIH China)		Room 201, Building A No. 1, Qianwan First Road, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen, China	Housing services & advice	Ordinary	100%	Prior year only as ceased trading 28 February 2023 and has since been wound up.
CIH Canada	1891387	75 Albert St, Suite 902, Ottawa, Ontario, Canada, K1P 5E7	Housing services & advice	Ordinary	100%	No

The financial results of the subsidiaries for the year were:

	Income £	Expenditure £	Profit/ for the year £	Net assets £
CIH Asia International Limited	399,384	350,695	48,689	153,724

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 MARCH 2024

30. Principal subsidiaries and joint venture (continued)

CIH has a 50% joint ownership in HouseMark Ltd, a company registered in England and Wales, by virtue of ownership of all 'A' shares.

The nature of the business is provision of services to housing organisations to help them deliver continuous improvement and provide value for money in service delivery.

Its registered office is 4 Riley Court, Millburn Hill Road, University of Warwick Science Park, Coventry CV4 7HP.

The investment in the company is shown at cost less impairment.

The group constitutes 50% of the ownership. The group's share of net assets is £666,047 (2023: £575,069).

THE CHARTERED INSTITUTE OF HOUSING

England & Wales - Charity number 244067

Accounts

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

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CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Trustees

Aileen Evans	Trustee, member of Audit and Risk Committee
Anne Chapman	Vice Chair of Governing Board, Chair of Audit and Risk Committee, member of GERN committee
Chan Kataria	Trustee, Non-Executive Director for HouseMark
Elly Hoult	Trustee, Chair of GERN Committee
Geraldine Howley	Chair of Governing Board, member of GERN committee, Non-Executive Director of CIH Asia International, Non-Executive Director of Canada Board, Non-Executive member of China Board
Gordon Perry	Trustee, member of GERN committee (resigned 30 September 2022)
Hannah Harvey	Trustee
Jo Richardson	President (resigned 30 September 2022)
John Hannigan	Trustee, member of Audit and Risk Committee
Julie Fadden	Vice-Chair of Governing Board (resigned 30 September 2022), Non-Executive Chair of China Board
Ian McDermott	Trustee (appointed 30 September 2022, resigned 14 December 2022)
Lara Oyedele	Vice-president to 30 September 2022, then President
Nadhia Khan	Trustee (resigned 20 November 2022)

Co-opted Board Members

Evie Copland	Futures representative
Foluke Ajayi Sangobowale	Joined 11 May 2023
Ian McDermott	Became Trustee on 30 September 2022
Jill Haley	Joined 30 September 2022 as the current CIH vice-president until AGM 2023
Jo Richardson	Joined 15 December 2022

Independent Committee Members

Brett Sadler	Member of Audit and Risk Committee (joined 29 March 2023)
Ian McDermott	Member of Audit and Risk Committee (joined 29 March 2023), Non-Executive Director of CIH Asia International (appointed 21 June 2023)
Maame-Yah Bempah	Member of Audit and Risk Committee (resigned 26 October 2022)
Foluke Ajayi Sangobowale	Member of Governance, Ethics, Remuneration and Nomination Committee (co-opted Board Member from 11 May 2023)
Ria Bailes	Member of Governance, Ethics, Remuneration and Nomination Committee (joined 14 December 2022)

Executive Team

Gavin Smart	Chief executive
James Prestwich	Director, policy and external affairs
Josie Twinning	Director, membership and partnerships
Sarah Dunkerley	Director, professional development
Sue Leppington	Director, finance and central services

Company Secretary

Jo Munns	Company secretary
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CHARTERED INSTITUTE OF HOUSING
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

Charity registered numbers

244067 and SCO40324

Principal office

Chartered Institute of Housing
Suites 5-6 Rowan House
Westwood Way
Coventry
CV4 8HS

Independent auditors

Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Bankers

Barclays Bank plc
5 Colmore Row
Birmingham
B3 2WN

Solicitors

Trowers and Hamlins LLP
3 Bunhill Row
London
EC1Y 8YZ

Investment Managers

Charles Stanley and Company Limited
25 Luke Street
London
EC2R 4AR

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees of Chartered Institute of Housing (CIH, also referred to as the Institute) submit their annual report and the audited financial statements for the year ended 31 March 2023.

The trustees have adopted the provisions of the “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)” in preparing the annual report and financial statements of the charity.

Objectives and Activities

In setting the objectives, planning the activities, and reporting on the performance of CIH, the trustees have given careful consideration to the Charity Commission guidance on public benefit. Our charitable objectives and public interest requirement guide our business and corporate planning.

CIH is the independent voice for housing and the home of professional standards. We exist to promote the science and art of housing, its standards and ideals and the training and education of people who work in housing.

We maintain our public benefit by providing education and training programmes and using evidence, both research and practice based, to influence and shape housing policy and implementation. We disseminate information and knowledge to and for the industry through our membership and communication networks.

Our objectives and activities in the year were driven by our corporate plan for 2021-24, which sets out our vision for CIH and the profession.

The plan’s mission is “to support housing professionals to create a future in which everyone has a place to call home.” It sets out how we will:

- Build a sustainable and successful organisation
- Grow our membership
- Provide relevant knowledge and education for a modern housing profession
- Be the leading voice for the UK housing profession

Achievements and performance

a. Professional development:

Awarding body

A total of 1,847 CIH qualifications were awarded in 2022-23 compared with 1,946 in 2021-22. We have now moved back to business as usual following the pandemic, embedding some efficiencies in our ways of working learned during that period. Electronic certification is working well, and we have invested in registration and certification systems to enable more efficient processing of student data. We work with approximately 30 approved centres offering CIH qualifications. Our centres are also now back to business as usual which has led to a consistent level of registrations throughout the year.

Our apprenticeship end point assessment (EPA) service has continued to be offered completely online with virtual panels and interviews. We have seen a continued increase in new registrations and achievements with 339 apprentices registered for EPA with CIH in the year. A total of 1,571 apprentices have now successfully completed their EPA since we started to offer this service in 2019. We are now gearing up to prepare for the anticipated mandatory qualifications requirement coming through from Social Housing (Regulation) legislation in the near future.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

a. Professional development (continued):

Housing Academy

The CIH Housing Academy has returned to business as usual following the pandemic with a predominantly online offer and registered a total of 1,387 students for CIH qualifications through the period. This compares to 1,032 in 2021/22. We continue to work with the sector to offer a range of delivery models, combining on-line and face to face learning to meet customers' needs. We have continued to embed a UK wide approach to the delivery of qualifications and training, while continuing to deliver nation-specific content where appropriate. We offer bespoke programmes with employers across the UK and internationally, with partners in the public and private sectors. We are working to meet the expected mandatory qualifications requirement coming through from Social Housing (Regulation) legislation in the coming year.

The focus of our training team has been on maximising our bespoke training offer with key partners. Our open access introductory training, in particular training focused on antisocial behaviour and hoarding, also continued to be popular. All training is now offered on-line, and this flexibility has proved popular with customers.

Our delivery of apprenticeship programmes ceased in September 2022 following a disappointing Ofsted inspection in November 2021 and the associated commercial considerations.

Professionalism

Our CIH professional standards, focused on the key behaviours required of those working in housing, are now well established and being used across the sector as the basis for values statements and career development activities and frameworks. The self-assessment tool continues to be well received. Development work has been undertaken to review and update our code of conduct and ethics and associated complaints process. We are also developing a CPD offer for members. This work will continue over the next year.

Membership performance

During the year we refined how we record and report our paying member numbers. We enhanced the reporting processes using our CRM system to provide a consistent and accurate picture of our membership data. As at 31 March 2023, we had 10,144 paying members in the UK, compared to 10,712 in the UK in the previous year and 10,042 the year before that. Whilst this suggests a year-on-year decline in paying members of 5%, it should be noted that this comparison uses two different methods of reporting. The paying members reported of 10,144 as at 31 March, 2023 establishes a new base-line for paying members which will be used consistently moving forward.

Continuing the trend of the last three years, it was another strong year for member recruitment with 2,169 new paying members joining CIH. Coupled with the buoyancy of the sectors' focus on the continued professionalisation of housing, this performance is attributed to the consolidation of the value that we continue to invest in the membership offer and a focus on improving our internal operations as we respond to customer need. This year we introduced, a dedicated member contact team, providing both reactive and proactive support for our members online, on the phone and via live chat.

We undertook qualitative and quantitative research, called 'your membership shaped by you' to understand what our members, and potential members, want from their CIH membership. We invited members to contribute in a way that worked for them, and we're really pleased that more than 15% of UK members told us their thoughts. This year, members will benefit from improved and additional benefits in their membership offer, reflecting the outcomes of the research.

Our global membership is 20,028 as at 31 March 2023.

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TRUSTEES' REPORT
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Achievements and performance (continued)

Conference and events activity

Total attendance at our events this year rose significantly to 9,940, a year-on-year increase of nearly 3,000 attendees. We ran 56 events, increasing the average attendance to 177.

Event content and experience focused on maximising engagement and therefore membership growth, by ensuring we address the key issues affecting members and translate these into engaging and informative content. Space in our offer was created to remain agile to market demand, allowing us to develop six events linked to damp and mould which were delivered in a 12-week period, including our highest attended virtual event on tackling damp and mould which saw 500+ delegates.

Demand for short virtual event content remains high and continues to grow. Operating in this market ensures we deliver maximum engagement and accessibility for our members.

Our full programme of live events, awards and dinners returned in force, with demand for face-to-face networking. We held our first live All Ireland Summit, and saw growth in attendance at our Housing Brighton and Northern Housing Festival events.

Corporate partnerships

Our corporate partnership function (our key sales channel for high spend customers) enjoyed its highest performing year to date. We recorded £1.65m of sales, significantly exceeding our target of £1.5m. This represents a 11 per cent increase on the previous financial year.

Our partnership turnover is made up of four products; 45 per cent of spend is on membership, 7 per cent on events, 23 per cent on training and 25 per cent on qualifications.

Our corporate partners continue to be from across the whole sector including housing associations (£4.7k average per individual sale) and local authorities (£2.1k average per individual sale), as well as commercial organisations making up the list of our biggest spending customers. Our biggest single sale came in the form of a training package from the Housing Ombudsman – a client we are particularly delighted to have on board.

Influencing and evidence

With the support of the PAC, CIH continued to seek to influence policy development in the four nations and represent the Housing sector and our members. Details by nation are provided as follows:

CIH Northern Ireland

- Commissioned research on rent control by the Department for Communities (DfC). We presented the results at conferences / events and on the BBC.
- Influenced to incorporate professionalism into housing regulation. The review of the regulatory framework has now recommended consideration of mandating professional standards under the consumer standard.
- Formed new partnerships with the further education sector and commenced / co-designed two new education pathways: a Level 3 housing apprenticeship and a foundation degree.
- CIH Futures NI ran an event exploring career development and professionalism for younger people with around 65 delegates attending.
- Presented to university students, promoting housing as a career.
- Co-designed the new intermediate rent policy with the DfC, which was introduced following recommendation of our 2018 policy review.
- Campaigned in the run up to the 2022 Assembly election – 12 candidates from five political parties endorsed our pledge.
- Influenced to reconstitute the All-Party Group on Housing.
- Enhanced our profile by achieved 13 items of media coverage.
- Shared expertise with housing association boards / events and through government / sector working groups including on allocations reform and the Belfast City Council retrofit hub.

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TRUSTEES' REPORT
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Achievements and performance (continued)

Influencing and evidence (continued)

CIH Cymru

- We have continued to build on the success of the Right to Adequate Housing campaign which has resulted in a commitment from the Labour / Plaid Cymru Cooperation agreement to bring forward a White Paper on incorporation into Welsh Law. We have published a Cost Benefit Analysis report from Alma Economics which demonstrated that incorporation of the Right into Welsh law would save the public purse £11.5bn.
- We sat as a stakeholder partner on the Welsh Government group that pulled together the Green Paper on the Right to Adequate Housing and Fair rents, which was published in June 2023 as a consultation to feed into the publication of the White Paper which is expected in 2024.
- We also provided written and oral evidence to the Senedd's Local Government & Housing Committee on its inquiry into the incorporation of the right to adequate housing in Wales, an inquiry established after lobbying by CIH Cymru and our two #BacktheBill partners.
- We have secured an extension to the Building Council Homes and Pace & Scale project which ensures a further £200,000 of grant funding from Welsh Government to March 2025.
- We have also secured a further £30k of grant funding from Welsh Government to carry out scoping work on the establishment of a Wales Development Academy to support local councils to build more social housing.
- We established a stakeholder group in Wales, in partnership with Welsh Government and CHC, to develop a Welsh response to the Better Social Housing Review recommendations and continue to undertake work to develop this.
- We have provided oral evidence to the Senedd's Local Government & Housing Committee inquiry into temporary accommodation in Wales.
- We provided oral evidence to the Senedd's Climate Change Committee on two inquiries, one on the decarbonisation of housing and another on the decarbonisation of private housing.
- We have delivered speeches at several external conferences and events including the Chartered Institute of Building (CIOB) event on skills and the Centre for Homelessness Impact event on standards in temporary accommodation.
- We continue to support the implementation of the Welsh Government's Anti-Racist Wales Action Plan through membership of the stakeholder implementation group.

CIH Scotland

- We have worked with Savills to publish a report on house building inflation.
- We have published guidance on Damp and Mould for the sector alongside the Association of Local Authority Chief Housing Officers (ALACHO), the Scottish Federation of Housing Associations (SFHA) and the Scottish Housing Regulator.
- We have co-chaired a Scottish Government group on housing and dementia and publishing a report on the issue.
- We convened the Scottish Housing Day on behalf of the sector, including a keynote report on housing sustainability.
- We published two reports as part of our Rapid Rehousing Transition Plans project with Fife Council on resource need and a framework for improving reporting on homelessness.
- Delivered our set piece young professionals' event, The Big Conversation, which brought together in person, new and emerging figures from Scotland. The aim of the event was to seek the big answers to the major issues facing the sector and also focused on career progression within housing.
- We published an evaluation of mandatory letting agent qualifications and CPD and evidenced how that has improved practitioner professionalism.
- We gave oral evidence to the Scottish Parliament on housing as a human right and the national care service, sitting as a member of government policy groups on affordability, rent controls, domestic abuse, temporary accommodation, and meeting regularly with cross party MSPs, ministers and officials on our public policy priorities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

Influencing and evidence (continued)

CIH England

- Together with the National Housing Federation, we commissioned an independent review of social housing (the Better Social Housing Review) to identify actions to address concerns around quality and trust.
- We continued to inform and influence policy makers, submitting written evidence to Select Committees and All-Party Parliamentary Groups on planning reform, exempt accommodation, homelessness and welfare policy. We appeared before the Levelling Up, Housing and Communities Select Committee several times to give oral evidence.
- We represented member views through consultation responses, including social rents, domestic abuse, homelessness, building safety, electrical safety, renters reform, and tenant satisfaction measures. We supported members with a range of 'what you need to know' guides, roundtables and webinars - including on the Queen's speech, Autumn and Spring budgets, consumer regulation, planning reform, building safety, health and housing, decarbonisation and renters' reform. We also provided a range of member resources on damp and mould.
- We launched a series of cost-of-living briefings to highlight pressures and identify practical support and resources available.
- We participated in Government working groups on professionalisation, implementation of the social housing white paper, decent homes standard, rents setting and anti-social behaviour.
- We ended the year with the launch of the annual UK Housing Review in the House of Lords, growing our sponsorship network and engagement.

Media coverage

During the year, we continued to identify and exploit high-profile broadcast, online and print media opportunities for CIH messages, including our research, policy positions and campaigns, our learning role and the benefits of membership. We have been more proactive in our approach, reaching out to media outlets regularly to provide statements on government announcements, changes in housing policy and breaking news, as well as keeping them abreast of the work we are undertaking.

This included maximising coverage around the government's announcement on mandating housing qualifications, working with DLUHC to include a CIH quote in their press release and seizing the media coverage. As a result, our CEO, Gavin Smart, appeared on a variety of radio news programmes and was quoted across mainstream media and trade publications.

Throughout the year, we wrote several comment pieces for a variety of publications on a variety of housing topics. On average we have produced at least one comment piece per month. Highlights have included:

- Social Housing Magazine: Housing quality rightly dominated 2022 in 2023 it's a challenge we must face together by Gavin Smart
- Housing Today: The Budget was a missed opportunity to increase energy efficiency of homes by Matthew Scott
- Inside Housing: The Illegal Migration Bill could lead to more destitution by John Perry
- PSE: Professionalism in housing is more than achieving a qualification by Gavin Smart

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (continued)

Media coverage (continued)

We have spoken on various national and regional news and radio programmes broadcasts. Highlights of our broadcast coverage include:

- In February 2023 John Perry appeared on the BBC Radio 4 30-minute feature programme Ukrainians in Britain: Where Next?
- Rachael Williamson appeared as one of three experts on the BBC Panorama programme What's Gone Wrong With Our Housing which aired on 27 March 2023.

This year, we also did an extensive media campaign around our annual UK Housing Review launch at the House of Lords in March 2023. Taking key headlines from across the publication, we released several stories and exclusive comment pieces on issues ranging from affordability, right to buy, benefits, private financing and equity and energy efficiency. This led to stories in publications such as The Big Issue, Social Housing Magazine, Inside Housing and Scottish Housing News.

Social media

We are constantly investigating how we can better use our social media to grow both our impressions and engagements across our two main channels: Twitter and LinkedIn.

We had a successful year on Twitter:

- Our followers grew from 37,133 to 37,958
- We had 1,003,566 impressions (impressions represent the total number of times the institute's tweets were viewed by Twitter users and we had a total of during the given period)
- There were 145,568 profile visits and 5,678 link clicks
- There were 1,125 tweets (an average of 78 tweets monthly)
- We were retweeted 3,860 times
- We were mentioned 6,120 times

On LinkedIn we received a significant number of post reactions, comments, and shares, indicating active engagement and the institute's ability to create valuable content that resonates with its professional network as detailed below.

- Our followers grew to 29,755, an increase of 6,880 from previous year
- There were 15,619 page views
- 427 link clicks
- 630 comments
- 3,340 reposts of our content
- 17,469 reactions to our posts

By maintaining an active presence and providing meaningful content, CIH effectively expanded its reach, influence, and engagement with professionals across social media.

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TRUSTEES' REPORT (CONTINUED)
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Financial Review

In addition to CIH's own activities these accounts include the licence fee received from HouseMark Limited, an associate company offering benchmarking and sector improvement services and business intelligence. Our share of HouseMark's income and net assets has been included as a joint venture in the group financial statements.

a. Financial position

The trading environment for the charity during the year ended 31 March 2023 saw a return to more normal levels of activity. We were able to offer face-to-face events and conferences for the first time since the pandemic. Membership subscriptions and levy income increased by 11.1 per cent from the prior year with strong retention rates of existing members and new member growth. We continued to build on our business-to-business relationships with corporate partnerships entering their fifth year.

The overall consolidated net income surplus before revaluations of £459.3k represents the fourth successive year that surpluses have been achieved.

The net expenditure on charitable activities was £7,551k for the year, which represents an increase of £1,053k compared to the prior year. This is attributable to a return to normal trading levels post the pandemic.

Our associate company HouseMark Limited, a joint venture with the National Housing Federation, accounted for a return in respect of its licence fee of £242k for the year. Our share of after-tax profits for HouseMark for their year ended 31 December 2022 have also been included as "share of joint venture net income" and have increased our reported surplus by £2.7k for the year.

Our financial position has been transformed by the cancellation of our debt management arrangement with the LPFA which is effective as at 31 December 2022. This has led to an annual saving in past service pension costs of £126k and has also led to an actuarial gain in the period of £3,304k.

As a result of the above, the balance sheet shows net assets of £5,531k and represents an improvement of £3,599k on the prior year. This includes our share of HouseMark's net assets of £575k. This cements the long-standing ambition of the trustees to return the Institute to a more sustainable and resilient financial position.

b. Reserves and designated funds

CIH holds financial reserves to be applied to future activities in a number of categories:

- Unrestricted funds of £5,475k are available to be applied, at the discretion of the trustees, to any of CIH's charitable purposes.
- Restricted funds of £56k are available to be applied to the specific purpose(s) intended by the donor. The main long-term restricted fund is the David Butler Bursary Fund which provides financial support for people wishing to pursue a career in housing and at the end of the year was £50k. Other restricted reserves relate to grants received, for which expenditure is yet to be incurred.

It is the intention of the trustees to hold sufficient reserves to enable expenditure to be reduced in a managed fashion, should the need arise, avoiding the need to halt work abruptly. The trustees have agreed that free reserves should normally be nine months of such essential expenditure. As at 31 March 2023, this is estimated to be £5.3m.

At the year end, the level of net assets is £5,531k, of which 26.1 per cent (£1,442k) is cash and 35.4 per cent (£1,960k) is freely available being investment funds. In addition, the level of free reserves as at 31 March 2023 is £4,943k (2022: £1,357k), which includes investment property of £2,335k (2022: £2,350k). The trustees are pleased to report that the Institute continues to report positive annual cashflows and therefore consider the reserve position above to be adequate.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Financial Review (continued)

c. Reserves and designated funds (continued)

The trustees have also agreed the following principles for the prioritisation of annual surpluses as they are accrued in future years:

- The business must have the resources (both people and infrastructure related) needed to maximise cash generation from the existing market and for opportunities to grow sustainably. This is critical to producing future ongoing profitability in a competitive world.
- Any additional future cash surpluses after the priority above should be invested to build up cash or liquid investments of nine months operating costs so that future services to members can be continued for the short-term, in even the most demanding financial environment. This implies free reserves of at approximately £5.3m held as either cash or liquid investments if all other valuations remain unchanged.

d. Going concern

CIH has net assets of £5,531k (2022: £4,664k excluding pension scheme liabilities) at the year-end. As anticipated, performance returned to normal activity levels during the year ended 31 March 2023 following the restricted operating environment caused by the impacts of the COVID 19 pandemic.

In the current and subsequent years, we expect income streams to continue to grow, due to the new professional standards being introduced as part of the Social Housing (Regulation) legislation, part of which proposes the introduction of mandatory qualifications for senior colleagues within the social housing sector. We continue to look at new and innovative products whilst continuing to ensure best value procurement with the charity. The board have reviewed future cash projections and the trustees take comfort that further savings opportunities are available should the need arise.

Due to a significant improvement in the valuation of the pension scheme liabilities that existed at 31 March 2022, and the agreement to terminate the deficit management agreement with the LPFA with effect from 31 December 2022, we have not only seen a significant improvement in the net assets of the charity but this also removes the security over certain CIH assets held by the LPFA.

The trustees consider the following to be the key risks to be considered in assessing going concern:

- The impact of reduced membership during the renewal in January 2024 due to the continuing cost-of-living crisis
- The changes to member benefits attributed to the end of the contract with Ocean Media Group which ceases in September 2023
- Revenue reductions in learning, training and education incomes if investment in personal development reduces significantly despite the introduction of the mandatory qualifications anticipated
- An inability to reduce costs should any or all of the above occur.

Having reviewed stress testing on the ability to mitigate income reduction, the favourable liquidity position, the management reporting framework including the identification of opportunities not included in forecasts, the opportunity to secure additional funding should the need arise, the initial improved performance against the approved budget, the more general risk management framework and the process of regularly reviewing financial performance, the trustees believe that material uncertainties can be mitigated and/or managed appropriately and on this basis CIH's Governing Board confirms the going concern status for CIH.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

a. Structure (continued)

Following a review of performance and the impact of Covid 19 lockdowns, the governing board agreed to the closure of CIH China (a subsidiary of CIH Asia International). Work has been undertaken to fulfil all legal and financial responsibilities in relation to this.

The performance of CIH Canada and CIH Asia International has now stabilised with a focus on further growth in the coming year. CIH continues to establish a presence in the Republic of Ireland with a board and membership development manager now in place and implementation of the operational plan underway.

HouseMark Limited is an associate company (51% owned) offering benchmarking and sector improvement services and business intelligence. This company is registered at Companies House under company number 03822761.

b. Governance

The appointed CIH Governing Board comprises twelve trustees. The board is responsible for the management of the business of the Institute. This includes setting the strategic direction of CIH, determining priorities, ensuring performance, and managing risk and accountability, compliance, viability, and sustainability. The governing board exercises all the powers of the Institute which are not otherwise required by the Charter and Byelaws to be exercised by the membership in a general meeting.

The Governing Board oversees the business of the national boards in Scotland, Wales, and Northern Ireland, the nine regional groups in England, CIH International Subsidiaries and the delegated boards and committees:

- a. Audit and Risk Committee
- b. Governance, Ethics, Remuneration and Nominations Committee
- c. Awarding Organisation Committee
- d. Professional Standards Committee
- e. Policy Advisory Committee
- f. Futures Board

The trustees are required, by the Charter and Byelaws, to meet a minimum of four times per year and in 2022/2023 they held five meetings between April 2022 and March 2023. Governance costs include expenditure relating to advice on and compliance with all regulatory and legal obligations, audit costs, costs of meeting constitutional and statutory requirements, trustee and board committee meetings, costs of all strategic planning processes and the executive staff costs incurred in supporting the governance activities, company secretariat and support staff.

A schedule of current trustees and those who have served terms of office during 2022/2023 is included on page 1.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

b. Governance (continued)

Audit and Risk Committee (ARC)

The scope of the ARC is authorised by the Governing Board, and includes the following activities:

- Providing strategic advice to CIH Governing Board in relation to risk and accountability
- Monitoring and reviewing membership satisfaction levels in relation to CIH services and activities, reporting at least annually to the membership
- Examining reports on special investigations and to advise the Governing Board accordingly
- Overseeing internal and external audits
- Reviewing and reporting on all compliance matters, including fraud.

Currently, the membership of the ARC comprises three trustees and two independent members. The chair of the committee is a trustee.

Governance, Ethics, Remuneration and Nomination Committee (GERN)

The membership of the GERN Committee comprises of four trustees and one independent member. The chair of the committee is a trustee. The company secretary attends all GERN Committee meetings.

The GERN Committee is authorised by the Governing Board to perform;

- Governance and ethics decisions to ensure that policies are drawn up and reviewed regularly, and that terms of reference are in place which define the roles, duties and responsibilities of the board and committee members.
- The committee ensures that there is a clear process approved by the board of trustees for recruitment and that this process is effectively implemented. The committee is responsible for the recruitment of the board and committee members, including the appointment of the vice president in accordance with the Charter and the Byelaws.
- Assessing the degree to which the CIH Governance Framework is complied with, is clear in its meaning and is practicable, making recommendations for change to the Governing Board as appropriate.
- Promoting the completion of effectiveness reviews at board level in line with procedures agreed by Governing Board, reporting on the overall findings to the Governing Board.
- Remuneration decisions in terms of setting the remuneration policy for all executive directors and senior management including pension rights and any compensation payments. No director or senior manager is involved in any decisions as to their own remuneration.
- Nomination decisions in terms of ensuring plans are in place for orderly succession to Governing Board and senior management positions and overseeing the development of a diverse pipeline for succession, considering the challenges and opportunities facing the Institute, and the skills and expertise needed on the board in the future.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

Remuneration and nomination of the Governing Board and Executive Team

The Charter and Bye laws require Governing Board members to be recruited by means of a selection panel. Members are appointed based on their skills and the experience they bring to the board and shall become trustees after they have been recommended by the Trustee Recruitment Panel and subsequently approved by the Governing Board and then members in the Institute's Annual General Meeting (AGM).

At each AGM, one third of the trustees retire (in addition to any otherwise required to retire) and where possible, the trustees to retire are those who have been appointed members of Governing Board for the longest period.

If a person has served on the Governing Board as a trustee for a continuous period of six years, he or she shall be ineligible for re-appointment as a trustee at the AGM at which he or she ceases to hold office.

The president is elected through a nomination and voting process for the vice president role. Calls for nomination for the position of vice president are made in a timely manner to be completed and put before the AGM in that year. At each AGM, the vice president becomes president and a trustee ex-officio for so long as he or she is president. The retiring president ceases to hold office and retires as a trustee.

Each member of the board undertakes induction training, consisting of a comprehensive briefing by the chair of the board, the chief executive and the company secretary with emphasis placed on the legal status and the responsibility of a trustee.

In addition, all new trustees have a thorough introduction with directors and key staff. An induction pack is provided to each trustee including CIH's Charter and Bye Laws, Governance Framework and reference documents relating to the role of trustee from the Charity Commission. This is updated as required throughout the year and updates are provided to the trustees.

Trustees review and sign conflict of interest forms on joining CIH and then annually thereafter.

Awarding Organisation Committee (AOC)

The AOC has been set up this year to oversee, monitor and advise on the work of the CIH awarding organisation, particularly in relation to qualification development and compliance with regulatory requirements.

The committee is made up of two independent members, a governing board link and operational team members from the awarding organisation (AO).

The role of the AOC is to:

- Set strategic direction and agree and monitor the performance of AO targets and business continuity plan.
- Approve policies to ensure they meet regulatory requirements.
- Monitor conflict of interest risks to ensure these are mitigated appropriately and any escalating risks are highlighted and dealt with appropriately.
- Have oversight of risk management, ensuring risks are predicted and mitigated as far as possible to prevent any adverse effect.
- Ensure any suspected or reported incident, malpractice or maladministration is investigated rigorously and appropriate action taken.
- Monitor the outcomes of assessment and moderation activity to ensure consistency and standardisation of approach.

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Structure, governance and management (continued)

Awarding Organisation Committee (AOC) (continued)

- Review the AO annual self-assessment and approve the annual statement of compliance before submission to the regulators, ensuring appropriate action in response to feedback.
- Inform the CIH Governing Board on the performance of the AO on a regular basis.

Professional Standards Committee (PSC)

The PSC monitors adherence to the CIH code of conduct including:

- Considering complaints against members about breaches of the code.
- Reviewing CIH's CPD policy and the auditing of members' compliance.
- Identifying action to be taken where the member has breached the code or the CPD policy.
- Reporting to the Governing Board annually on compliance with the code.
- Advising CIH on its complaints policy.
- Reviewing the code of ethics every three years.
- Overseeing use and uptake of CIH professional standards.

The PSC comprises independent members from the housing sector. Their work this year has focused on updating the codes, overseeing complaints, and providing a steer on work around continuing professional development.

Policy Advisory Committee (PAC)

The PAC acts as a sounding board for CIH's responses to emerging housing issues and policy development. Providing insight, advice and expertise on housing and related policy areas, PAC helps CIH to:

- Increase its influence and effectiveness in housing policy development
- Prioritise its resources effectively in policy and public affairs activities
- Reflect members' interests in housing policy matters.

In 2022/23, PAC activity included:

- Helping to inform CIH's response to various government consultations, for example on a social rent cap
- Reflecting sector views on a range of issues, such as cost of living pressures, levelling up and housing, the Better Social Housing Review
- Providing general support and advice to the CIH policy team

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

Futures Board

CIH Futures is CIH's young professionals' network. Since it was established in 2017, CIH Futures has existed to ensure the housing sector has a viable future, with a core aim of making CIH membership relevant for young people.

To date, the group has negotiated a concessionary offer for housing professionals under 30, led several National Careers Week campaigns to promote careers in housing and launched countless initiatives to showcase the work of young people in the sector from across the UK.

In the last 12 months we've represented the CIH and acted as ambassadors for membership at over 10 events, recruited new team members to increase the representation of the team with the wider housing population and delivered our annual campaign to highlight good working practise around career development, professionalism, and members' mental health. We've supported the CIH with the 'Your membership, shaped by you' campaign, revised and updated our section of the website, and created a new blog format for members to access Futures content.

This year, we'll be reviewing our terms of reference and the selection process for a new vice chair will begin shortly. We aim to secure representatives from the Devolved Nations and Republic of Ireland Futures groups. We look forward to seeing the team continue its good work under the leadership of Halisha Kaur, our first chairperson of colour.

c. The CIH Governance Framework

Good governance in charities is fundamental to their success. It enables and supports a charity's compliance with the law and relevant regulations. It also promotes a culture where everything works towards fulfilling the charity's vision.

CIH seeks to ensure that its governance arrangements are of the highest order and inspire confidence and trust in the organisation.

In 2022, CIH updated its Charter and Byelaws, to further improve their relevance. These were presented and approved at the AGM and approved early in 2023 by the Privy Council. The Governance Framework was subsequently updated to align with these changes.

The CIH Governance Framework aligns with the Charity Governance Code and adopts the "apply or explain" approach that is the trademark of the Charity Governance Code. It is the foundation of the CIH Governance Framework's flexibility.

CIH has a strong reputation throughout the housing sector, and it plays a vital role through its members and its influence, in shaping the lives of millions of people through its work to improve the homes and communities in which they reside.

CIH trustees and board members therefore carry an important responsibility to manage the organisation and deliver on its objectives in a way that enhances trust and support among its stakeholders.

The Governance Framework sets out clearly the principles that trustees and other decision makers follow. It also provides clear information about what those principles mean in practice.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

d. Leadership

Geraldine Howley has completed her fourth year as Chair of the Governing Board. The chair was supported by Julie Fadden (until she retired on 30 September 2022) and Anne Chapman as vice chairs.

Lara Oyedele took over as President on 30 September 2022. The current Vice president is Jill Haley who takes up office as President at the AGM in October 2023.

Two trustees retired at the AGM, Julie Fadden and Gordon Perry and a further two trustees retired in year: Nadhia Khan and Ian McDermott.

The board agreed to co-opt three members onto the Governing Board during the year ended 31 March 2023:

Evie Copland, Future's representative
Jill Hayley, Vice president
Jo Richardson, Trustee with education sector expertise

Since the year end, the board agreed to co-opt one further member:

Foluke Ajayi Sangobowale, Trustee with governance expertise

e. Management

The day-to-day management of CIH is delegated by the Governing Board to the Chief executive and the Executive Team. The finance and central services functions were managed on an interim basis by the Executive Team pending permanent recruitment until July 2022.

The Executive Team for 2022/2023 comprises:

Gavin Smart	Chief executive
James Prestwich	Director, policy and external affairs
Josie Twinning	Director, membership and partnerships
Sarah Dunkerley	Director, professional development
Sue Leppington	Director, finance and central services

f. Trustees' responsibilities statement

The trustees of CIH are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England, Wales, Scotland and Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of the resources of the group for that period.

CHARTERED INSTITUTE OF HOUSING
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

g. Trustees' responsibilities statement (continued)

In preparing these financial statements, the charity trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution.

They are also responsible for safeguarding the assets of the charity and the group and for taking reasonable steps to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees also determine the strategic course of the Institute and monitor progress against corporate plans and review its constitutional, statutory, and financial responsibilities.

h. Risk management

Policies and procedures are designed to identify, assess and mitigate risk. The ARC examines and actively reviews the major strategic, business, and operational risks that CIH faces and reports back to the Governing Board trustees, via the chair of the ARC who is a member of the Governing Board and a trustee.

The Executive Team carries out regular reviews of the strategic risk register, and twice a year conducts a directorate review of operational risks.

The results of these reviews are reported through to the ARC including the key risks and controls in place and their operation.

The key strategic risks which have been identified are:

- CIH fails to deliver against its financial strategy due to changes in the sector. A challenging economic climate remains and changing markets for our customers continues, which could impact upon CIH's income streams and membership rates if not adequately monitored
- Financial underperformance of commercial subsidiaries as well as the joint ventures and other partners.
- CIH fails to fulfil its regulatory requirements
- Failure to recruitment and retain diverse colleagues in a challenging market.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

i. Risk management (continued)

These key strategic risks are recorded in the strategic risk register, which records the mitigation that is in place, together with further action. The Executive Team and ARC keep the risks under review and consider appropriate mitigating actions which are detailed in the risk register.

The mitigating actions are ranked in order of priority and have contingency plans built in. The Governing Board receives regular reports on risk management from the ARC.

The trustees, as a body, are together responsible for establishing, implementing, and monitoring the internal financial controls. The detailed oversight of the internal financial controls is delegated to the ARC.

The ARC have taken note of the guidance from the Charity Commission on Internal Financial Controls and have completed the checklist provided by the Charity Commission as guidance to evaluate CIH's performance against the legal requirements and good practice recommendations set out in this guidance. The ARC is satisfied with the level of compliance and any actions identified to improve the controls.

The ARC met four times between April 2022 and March 2023. An assurance framework was developed in conjunction with the appointed Internal Auditors, RSM. The framework was part of a three-year audit strategy and annual internal audit plan.

In 2022/23, the following internal audits were planned and undertaken:

- HR and recruitment
- Follow up of finance actions and any outstanding audit recommendations

The annual opinion from the internal auditors is, based upon and limited to the work performed, on the overall adequacy and effectiveness of the organisation's risk management, control and governance processes. A review of Internal Audit provision was also undertaken in the year to ensure independence and value for money and a new audit partner was identified: Beever and Struthers.

Equality, diversity and inclusion

At CIH, we feel it is incredibly important to understand our membership and the people and communities we serve. We set ourselves the target of attaining the prestigious RACE Equality Code Quality Mark in recognition of our commitment to improving equality, diversity and inclusion in our organisation, throughout our membership and across the housing sector.

The RACE Code stands for Reporting, Action, Composition and Education and is based on current laws, reports, charters and pledges. To be awarded the mark, an in-depth assessment was required, looking at how inclusive CIH is currently, as well as the work being undertaken to further improve and support its diverse workforce.

This work was supported by a wide range of colleagues and members and has led to us develop our EDI action plan, launch our EDI framework, developing an EDI census and ultimately ensure CIH shows the leadership on EDI that the sector deserves.

There is still much work to be done but we continue to work with our members and the wider sector to highlight why it's important to create a fair and inclusive environment where the breadth of talent that exists among our community is reflected in board rooms, executive teams and in the decision making across the whole sector.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Investment strategy and performance

The trustees' investment powers are set out within CIH's Charter and Byelaws. Accordingly, trustees engage and instruct Charles Stanley & Company Limited ("Charles Stanley") and Barclays Bank to manage the investment portfolio. Both managers act within CIH's investment policy and, in addition, use an independent screening and monitoring agency which ensures that the requirements of the CIH Socially and Environmentally Responsible Investment Policy are upheld. Charles Stanley is instructed to follow an approach that is consistent with sustainable investment.

Not only must our investments offer sound potential return, but the companies should conduct themselves in a way that is both socially and environmentally responsible. We favour selection of those companies with ethical business practices that promote desirable goals such as sustainable development and mitigating climate change. Our investment objective is to maintain the real value of assets and protect the capital base whilst providing a rising level of investment income.

Due to the difficult trading conditions, the portfolio made a loss of £149k in the year (7.2 per cent), but produced investment income of £68k, which was up on the prior year figure of £60k. Our portfolio spans a wider range of asset classes than Equity and Bonds and seeks to generate return from a variety of sources. Our portfolio is reviewed continuously to ensure it remains within market indicators.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Crowe U.K. LLP, have indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditors at a general meeting of the members.

Approved by order of the members of the board of trustees and signed on their behalf by:



Anne Chapman

Vice Chair

Date: 1 September 2023

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARTERED INSTITUTE OF HOUSING

Opinion

We have audited the financial statements of Chartered Institute of Housing (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARTERED INSTITUTE OF HOUSING
(CONTINUED)

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient and proper accounting records; 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.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARTERED INSTITUTE OF HOUSING
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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 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 an Auditors' 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:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing minutes and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARTERED INSTITUTE OF HOUSING
(CONTINUED)

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 Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 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 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 01 September 2023

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CHARTERED INSTITUTE OF HOUSING
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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Income from:				
Donations and legacies	4	-	192,813	217,561
Charitable activities	5	7,319,130	64,000	6,393,988
Investments	6	225,860	418	208,292
Other income	7	204,869	-	142,240
Total income		7,749,859	257,231	6,962,081
Expenditure on:				
Charitable activities	8	(7,293,701)	(256,813)	(6,497,766)
Total expenditure		(7,293,701)	(256,813)	(6,497,766)
Net income before share of joint venture		456,158	418	464,315
Share of joint venture net income	27	2,726	-	572,343
Net income before net (loss) / gain on investments		458,884	418	1,036,658
Net (loss) / gain on investment		(148,839)	-	102,680
Net movement in funds before other recognised (losses) / gains		310,045	418	1,139,338
(Losses) / gains on revaluation of fixed assets		(15,000)	-	425,000
Actuarial gains on defined benefit pension schemes	28	3,304,000	-	771,000
Net movement in funds		3,599,045	418	2,335,338
Reconciliation of funds:				
Total funds brought forward		1,303,408	55,908	(403,679)
Prior year adjustment	30	572,343	-	-
Total funds brought forward (as restated)		1,875,751	55,908	(403,679)
Net movement in funds		3,599,045	418	2,335,338
Total funds carried forward		5,474,796	56,326	1,931,659

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

The notes on pages 30 to 61 form part of these financial statements.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	As restated 2022 £
Fixed assets			
Intangible assets	14	398,532	385,592
Tangible assets	15	472,130	567,554
Investments property	16	2,335,000	2,350,000
Investments	17	2,216,937	2,232,034
Share of net assets in joint venture	31	575,069	572,343
		<u>5,997,668</u>	<u>6,107,523</u>
Current assets			
Stock		-	118
Debtors	18	1,482,896	1,424,785
Cash at bank and in hand		1,441,828	1,206,096
		<u>2,924,724</u>	<u>2,630,999</u>
Creditors: amounts falling due within one year	19	<u>(3,389,770)</u>	<u>(3,486,530)</u>
Net current liabilities		(465,046)	(855,531)
Total assets less current liabilities		5,532,622	5,251,992
Provisions for liabilities		<u>(1,500)</u>	<u>(16,333)</u>
Net assets excluding pension liability		5,531,122	5,235,659
Defined benefit pension scheme liability	28	-	(3,304,000)
Net assets		5,531,122	1,931,659
Charity funds			
Restricted funds	22	56,326	55,908
Unrestricted funds			
Unrestricted funds excluding pension asset	22	5,474,796	5,179,751
Pension reserve	22	-	(3,304,000)
Total unrestricted funds	22	<u>5,474,796</u>	<u>1,875,751</u>
Total funds		5,531,122	1,931,659

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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



Anne Chapman
Vice Chair
Date: 1 September 2023

The notes on pages 30 to 61 form part of these financial statements.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

CHARITY BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	14	398,532	385,592
Tangible assets	15	469,746	567,554
Investments	16	2,335,000	2,350,000
Investment property	17	2,216,937	2,232,034
		<u>5,420,215</u>	<u>5,535,180</u>
Current assets			
Stock		-	118
Debtors	18	1,577,929	1,573,657
Cash at bank and in hand		911,999	780,096
		<u>2,489,928</u>	<u>2,353,871</u>
Creditors: amounts falling due within one year	19	<u>(3,060,133)</u>	<u>(3,304,402)</u>
Net current liabilities		(570,205)	(950,531)
Total assets less current liabilities		4,850,010	4,584,649
Provisions for liabilities		<u>(1,500)</u>	<u>(16,333)</u>
Net assets excluding pension liability		4,848,510	4,568,316
Defined benefit pension scheme liability	28	-	(3,304,000)
Net assets		4,848,510	1,264,316
Charity funds			
Restricted funds	22	56,326	55,908
Unrestricted funds			
Unrestricted funds excluding pension asset	22	4,792,184	4,512,408
Pension reserve	22	-	(3,304,000)
		<u>4,792,184</u>	<u>1,208,408</u>
Total unrestricted funds	22	4,792,184	1,208,408
Total funds		4,848,510	1,264,316

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The charity's net movement in funds for the year was £3,583,194 (2022: £1,709,995).

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



Anne Chapman
Vice Chair
Date: 1 September 2023

The notes on pages 30 to 61 form part of these financial statements.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net cash inflow from operating activities (Note 24)	138,000	832,499
Cash flows from investing activities		
Dividends, interests and rents from investments	226,278	208,292
Purchase of intangible assets	(93,997)	(88,851)
Purchase of tangible fixed assets	(2,601)	-
Proceeds from sale of investments	257,564	168,048
Purchase of investments	(322,538)	(148,845)
Movement on cash held for reinvestment	33,026	(44,691)
Net cash provided by investing activities	97,732	93,953
Change in cash and cash equivalents in the year	235,732	926,452
Cash and cash equivalents at the beginning of the year	1,206,096	279,644
Cash and cash equivalents at the end of the year	1,441,828	1,206,096

The notes on pages 30 to 61 form part of these financial statements.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Chartered Institute of Housing (CIH) was incorporated in the United Kingdom under Royal Charter on 25 June 1984 and has no share capital. CIH is registered as a charity with the Charity Commission England and Wales (registered no. 244067) and the Office of the Scottish Charity Regulator (registered no. SCO40324).

The registered and principal office is Chartered Institute of Housing, Suites 5 & 6, Rowan House, Westwood Way, Coventry. CV4 8HS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Chartered Institute of Housing meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line-by-line basis, all intra-group transactions and balances with the subsidiaries are eliminated on consolidation. Joint ventures are stated in the group's share of net assets, to the extent this is not impaired, and the group's share of the profits or losses of the joint venture is included in the statement of financial activities using the equity accounting basis. The financial statements of the joint venture are made up to 31 December and figures reflected in the consolidation are taken from the most recent available financial statements with adjustments made, where applicable, for the effects of any significant transactions or events occurring between accounting period ends.

2.2 Going concern

The Trustees consider they have sufficient reserves and cash to continue operating on a going concern basis for the foreseeable future.

As stated in the Trustee's Report, Trustees believe there are no material uncertainties that call into doubt the charity's ability to continue as a going concern and the accounts have therefore been prepared on the basis that the charity is a going concern. In the short-term, cash holdings are sufficient to ensure adequate cashflow for the foreseeable future. In the medium to long term plans, the Chartered Institute of Housing remains extant, and the structure and operations will continue to be reviewed regularly.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income is represented by subscriptions, training/education courses, conferences, rental income, investment income, grants and amounts receivable for services provided excluding VAT.

For subscriptions, entitlement is taken at the date on which the subscription starts, and the income is recognised over the life of the subscription.

For training/education courses and conferences, entitlement is taken on the date on which the service is provided, and the income is recognized on the date the conference / course takes place.

The grants received during the year are performance related grants in nature. They have therefore been recognised in the Statement of financial activities in line with entitlement triggered by achievement of the performance conditions over the grant period.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include any project management carried out.

Charitable activities and governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.6 Intangible assets and amortisation

Intangible assets are stated at cost, less amortisation. Development costs were included within the initial cost capitalised based on the considerations made by trustees of the future economic benefit and enhancement of services received from the asset.

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FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 Intangible assets and amortisation (continued)

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

CRM and website	- over the useful economic life of the asset (6 years)
Other projects/software	- 20% - 33.3% straight-line

Assets in the course of development are not amortised until the project has completed and the asset is in use.

2.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost or valuation net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Leasehold land	- over the period of the lease
Long leasehold buildings	- over the period of the lease up to maximum of 50 years
Short leasehold improvements	- over the period of the lease
Equipment, fixtures and vehicles	- 20% of cost

The Institute's long leasehold property is valued on the basis of open market value for existing use by an external valuer at least once every five years and in the interim by the trustees on the same basis.

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2. Accounting policies (continued)

2.8 Investments

Quoted investments are stated at market value in the Balance sheet.

Total unrealised and realised gains and losses arising on investment assets are disclosed within the Statement of Financial Activities. The gain or loss is calculated with regard to the market value at the beginning of the year, or its cost if purchased during the year.

Investments in subsidiaries are stated at cost less impairment.

The joint ventures are stated at cost within the charity accounts less any accumulated impairment losses where necessary.

All other unlisted investments are measured initially at a cost and subsequently measured at fair value unless the fair value cannot be measured reliably, in which case they are measured at cost less impairment.

Investment properties for which a fair value can be measured reliably, are reviewed annually, with any changes recognised in the Statement of Financial Activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid.

2.10 Creditors

Creditors and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event that will probably result in a transfer of funds to a third party, and the amount of the settlement can be estimated reliably.

The dilapidations provision relates to the Coventry office and previously the London office which is held under an operating lease and is an area of significant estimation / judgement. For more details see Note 21.

Provisions are made where an event has taken place that gives the Charity a legal and constructive obligation that probably requires settlement by transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Financial Activities in the year that the Charity becomes aware of the obligation and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.11 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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2. Accounting policies (continued)

2.12 Pensions

Retirement benefits to employees are funded by contributions from both the charity and employees, administered through two schemes, one a stakeholder scheme and the other a defined benefit scheme.

The defined benefit scheme is a multi-employer scheme held with the London Pensions Fund Authority (LPFA). The LPFA's most recent valuation identified that the scheme had net assets and the trustees of the charity have agreed with the LPFA to exit the debt management agreement as at 31 December 2022. There will be no further liability or refund of contributions. The charity's share of the underlying assets and liabilities in the LPFA scheme have been identified and the requirements of S.28, Employee Benefits, within FRS 102, have been followed in the prior year only. For more details see Note 28.

The charity also operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

2.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Critical accounting estimates and areas of judgement

Preparation of the financial statements requires management to make significant judgements and estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

Useful economic lives of intangible and tangible assets

The annual amortisation and depreciation charges for the intangible and tangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See Notes 14 and 15 for the carrying amount of the intangible and tangible assets and Notes 2.6 and 2.7 for the useful lives for each class of asset.

Dilapidation provision

As part of the charity's property leasing arrangements there is an obligation to maintain the state of the properties as generally set in the dilapidations provision of a lease. As a result of alterations taking place at the properties, a dilapidation provision had been recognised over the period of the lease with the costs being charged to the Statement of Financial Activities.

Defined benefit pension scheme

The present value of the defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate, life expectancy, salary increases and asset valuation. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability.

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4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Grants	-	192,813	192,813
Total 2023	-	192,813	192,813
	<i>Unrestricted funds 2022 £</i>	<i>Restricted Funds 2022 £</i>	<i>Total Funds 2022 £</i>
Grants	-	193,650	193,650
Government grants - Coronavirus Job Retention Scheme	23,911	-	23,911
<i>Total 2022</i>	23,911	193,650	217,561

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Subscription and fees	2,946,831	-	2,946,831
Publications	20,941	64,000	84,941
Education	556,335	-	556,335
Corporate partnership	306,000	-	306,000
Professional practice	251,046	-	251,046
Training and conferences	3,237,977	-	3,237,977
Total 2023	7,319,130	64,000	7,383,130
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Subscription and fees	2,650,784	-	2,650,784
Publications	13,282	38,000	51,282
Education	701,519	-	701,519
Corporate partnership	301,250	-	301,250
Professional practice	242,300	-	242,300
Training and conferences	2,446,853	-	2,446,853
<i>Total 2022</i>	<i>6,355,988</i>	<i>38,000</i>	<i>6,393,988</i>

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6. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Rental income	151,062	-	151,062
Investment income	74,798	418	75,216
Total 2023	225,860	418	226,278
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Rental income	148,750	-	148,750
Investment income	59,542	-	59,542
<i>Total 2022</i>	<i>208,292</i>	<i>-</i>	<i>208,292</i>

7. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £
Other income	204,869	204,869
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Other income	142,240	142,240

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Subscription and fees	1,199,035	-	1,199,035
Publications and guides	16,558	56,568	73,126
Education	95,310	-	95,310
Training and conferences	2,418,808	-	2,418,808
Regional costs	1,100,520	82,854	1,183,374
Support salaries and staff costs	1,430,324	-	1,430,324
Legal and audit fees	195,920	-	195,920
Past service pension costs	255,775	-	255,775
Other	581,451	117,391	698,842
	7,293,701	256,813	7,550,514
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Subscription and fees	1,015,334	-	1,015,334
Publications and guides	4,213	62,000	66,213
Education	229,370	3,587	232,957
Training and conferences	1,831,620	-	1,831,620
Regional costs	1,000,682	68,628	1,069,310
Support salaries and staff costs	973,851	-	973,851
Legal and audit fees	170,888	-	170,888
Past service pension costs	382,127	-	382,127
Other	658,031	97,435	755,466
	6,266,116	231,650	6,497,766

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9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support Costs 2023 £	Total Funds 2023 £
Subscription and fees	1,199,035	-	1,199,035
Publications and guides	73,126	-	73,126
Education	95,310	-	95,310
Training and conferences	2,418,808	-	2,418,808
Regional costs	1,183,374	-	1,183,374
Support salaries & staff costs	-	1,430,324	1,430,324
Legal and audit fees	-	195,920	195,920
Past service pension costs	-	255,775	255,775
Other	-	698,842	698,842
	4,969,653	2,580,861	7,550,514
	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Subscription and fees	1,015,334	-	1,015,334
Publications and guides	66,213	-	66,213
Education	232,957	-	232,957
Training and conferences	1,831,620	-	1,831,620
Regional costs	1,069,310	-	1,069,310
Support salaries & staff costs	-	973,851	973,851
Legal and audit fees	-	170,888	170,888
Past service pension costs	-	382,127	382,127
Other	-	755,466	755,466
	4,215,434	2,282,332	6,497,766

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NOTES TO THE FINANCIAL STATEMENTS
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10. Auditors' remuneration

	2023	2022
	£	£
Fees payable to the charity's auditor for the audit of the charity's annual accounts	19,500	20,000
Fees payable to the charity's auditor in respect of:		
All non-audit services not included above	-	4,000
	19,500	24,000

11. Net (income)/expenditure

	2023	2022
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	98,025	95,203
Amortisation of web, CRM and other projects	81,057	63,543
Foreign exchange (gain)/loss	8,797	(4,555)
Operating lease rentals - land and building	154,392	142,083
	342,271	296,274

12. Staff costs

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Wages and salaries	3,524,309	3,146,639	3,524,309	3,146,639
Social security costs	365,529	316,521	365,529	316,521
Other pension costs	161,769	156,262	161,769	156,262
	4,051,607	3,619,422	4,051,607	3,619,422

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12. Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

	Group 2023 No.	<i>Group 2022 No.</i>
Direct charitable services and support	89	88
Management and administration of the charity	5	5
	94	93

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

	Group 2023 No	<i>Group 2022 No</i>
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	-	2
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	1	-
In the band £150,001 - £160,000	1	1

The remuneration (including employers national insurance contributions) of the executive team for the charity totalled £583,943 (2022: £451,826).

During the period there were redundancy or termination payments made which amounted to £5,035 (2022: £80,000).

13. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2022: Nil).

During the year ended 31 March 2023, expenses totalling £1,293 were reimbursed or paid directly to 4 trustees (2022: £Nil). The expenses were incurred for travel and subsistence costs for trustees involved in business meetings and working groups.

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NOTES TO THE FINANCIAL STATEMENTS
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14. Intangible assets

Group and Charity

	Website, CRM and other projects £	Assets in the course of development £	Total £
Cost			
At 1 April 2022	424,157	49,323	473,480
Additions	-	93,997	93,997
Transfers	86,997	(86,997)	-
At 31 March 2023	<u>511,154</u>	<u>56,323</u>	<u>567,477</u>
Amortisation			
At 1 April 2022	87,888	-	87,888
Charge for the year	81,057	-	81,057
At 31 March 2023	<u>168,945</u>	<u>-</u>	<u>168,945</u>
Net book value			
At 31 March 2023	<u>342,209</u>	<u>56,323</u>	<u>398,532</u>
<i>At 31 March 2022</i>	<u>336,269</u>	<u>49,323</u>	<u>385,592</u>

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NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets

Group

	Freehold Property £	Long-term leasehold property £	Fixtures and Fittings £	Total £
Cost or valuation				
At 1 April 2022	425,000	218,422	378,384	1,021,806
Additions	-	-	2,601	2,601
Disposals	-	(37,442)	(161,594)	(199,036)
At 31 March 2023	<u>425,000</u>	<u>180,980</u>	<u>219,391</u>	<u>825,371</u>
Depreciation				
At 1 April 2022	43,164	119,171	291,917	454,252
Charge for the year	13,281	43,086	41,658	98,025
Disposals	-	(37,442)	(161,594)	(199,036)
At 31 March 2023	<u>56,445</u>	<u>124,815</u>	<u>171,981</u>	<u>353,241</u>
Net book value				
At 31 March 2023	<u><u>368,555</u></u>	<u><u>56,165</u></u>	<u><u>47,410</u></u>	<u><u>472,130</u></u>
At 31 March 2022	<u><u>381,836</u></u>	<u><u>99,251</u></u>	<u><u>86,467</u></u>	<u><u>567,554</u></u>

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15 Tangible fixed assets
Charity

	Freehold property £	Long-term leasehold Property £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2022	425,000	218,422	378,384	1,021,806
Disposals	-	(37,442)	(161,594)	(199,036)
At 31 March 2023	425,000	180,980	216,790	822,770
Depreciation				
At 1 April 2022	43,164	119,171	291,917	454,252
Charge for the year	13,281	43,086	41,441	97,808
Disposals	-	(37,442)	(161,594)	(199,036)
At 31 March 2023	56,445	124,815	171,764	353,024
Net book value				
At 31 March 2023	368,555	56,165	45,026	469,746
At 31 March 2022	381,836	99,251	86,467	567,554

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16. Investment property

Group and Charity

	Freehold investment property £
Valuation	
At 1 April 2022	2,350,000
Loss on revaluation	(15,000)
At 31 March 2023	2,335,000

Properties held at year end were valued by a RICS registered valuer, Peter Holt BSc (Est Man) FRICS in March 2023.

17. Fixed asset investments

	Subsidiaries £	Quoted Investments £	Loan investment to HouseMark £	Cash on deposit £	Total £
Group and Charity					
Cost or valuation					
At 1 April 2022	166,971	1,987,298	125,051	89,762	2,369,082
Additions	-	322,538	-	326,136	648,674
Disposals	-	(257,564)	-	(359,162)	(616,726)
Revaluations	-	(148,839)	-	-	(148,839)
At 31 March 2023	166,971	1,903,433	125,051	56,736	2,252,191
Impairment					
At 1 April 2022	137,048	-	-	-	137,048
Release during the year	(101,794)	-	-	-	(101,794)
At 31 March 2023	35,254	-	-	-	35,254
Net book value					
At 31 March 2023	131,717	1,903,433	125,051	56,736	2,216,937
<i>At 31 March 2022</i>	<i>29,923</i>	<i>1,987,298</i>	<i>125,051</i>	<i>89,762</i>	<i>2,232,034</i>

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FOR THE YEAR ENDED 31 MARCH 2023

17. Fixed asset investments (continued)

Subsidiaries

CIH Asia International Limited

The institute owns 100% of the issued share capital of CIH Asia International Limited. CIH Asia International Limited was incorporated on 9 November 2017.

CIH China

CIH Asia International Limited owns 100% of CIH China (Shenzhen Xuan Yu Information Consulting Co. Ltd) by virtue of the exercised control of entity. CIH China ceased trading on 28 February, 2023 and has been wound up since the year end.

CIH Canada

The institute owns 100% of the issued share capital of CIH Canada. This has been excluded from consolidation on the grounds of materiality.

Joint Ventures

HouseMark

The Institute holds all of the issued A share capital of HouseMark Limited, which provides a knowledge management and benchmarking service. The National Housing Federation holds all of the issued B share capital of the company. The company is treated as a joint venture.

The joint ventures are stated at cost less any accumulated impairment losses where necessary.

18. Debtors

	Group 2023	<i>Group 2022</i>	Charity 2023	<i>Charity 2022</i>
	£	£	£	£
Trade debtors	985,867	903,123	960,853	884,123
Amounts owed by group undertakings	-	-	142,482	167,872
Amounts owed by participating interests	63,642	60,954	63,642	60,954
Other debtors	39,883	40,043	37,503	40,043
Prepayments and accrued income	393,504	422,665	373,449	420,665
	1,482,896	1,424,785	1,577,929	1,573,657

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19. Creditors: Amounts falling due within one year

	Group 2023	<i>Group 2022</i>	Charity 2023	<i>Charity 2022</i>
	£	£	£	£
Trade creditors	348,354	412,752	348,354	412,752
Other taxation and social security	256,398	207,969	238,067	207,969
Other creditors	41,995	102,619	32,631	91,619
Accruals and deferred income	2,743,023	2,763,190	2,441,081	2,592,062
	3,389,770	<i>3,486,530</i>	3,060,133	<i>3,304,402</i>
	Group 2023	<i>Group 2022</i>	Charity 2023	<i>Charity 2022</i>
	£	£	£	£
Deferred income B/fwd	2,540,245	1,847,485	2,369,021	1,847,485
Resources deferred during the year	2,414,629	2,540,245	2,205,655	2,369,021
Amounts released from previous periods	(2,540,245)	(1,847,485)	(2,369,021)	(1,847,485)
	2,414,629	<i>2,540,245</i>	2,205,655	<i>2,369,021</i>

The value of deferred income included above relates to income for future periods beginning on or after 1 April 2023. The deferred income relates to membership fees and income from corporate partnerships for the year from 1 April 2023 to 31 March 2024.

20. Financial instruments

	Group 2023	<i>Group 2022</i>	Charity 2023	<i>Charity 2022</i>
	£	£	£	£
Financial assets				
Financial assets measured at fair value through income and expenditure	1,903,433	1,987,298	1,903,433	1,987,298

Financial assets measured at fair value through income and expenditure comprise listed investments.

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21. Provisions

Group and Charity

	Dilapidation provision
	£
At 1 April 2022	16,333
Additions	5,167
Utilised	(20,000)
At 31 March 2023	1,500

As part of the charity's property leasing arrangements, there is an obligation to repair damages which occur during the life of the lease, such as wear and tear. The cost is charged to Statement of financial activities as the obligation arises. The provision had been created to cover the obligations on the exit of the London lease and was utilised during the year on termination of the lease. The charity has subsequently created a new provision to cover any obligations that could potentially arise on the Coventry office which is also leased.

Due to the difficulties in predicting expenditure that will be required on return of a property to the landlord many years into the future, the dilapidations provision is considered a source of significant estimation uncertainty. The provision has been calculated using historical experience of actual expenditure incurred on dilapidations and estimated lease termination dates.

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NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds

Statement of funds - current year

	As restated Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Fund	2,878,911	7,752,585	(7,293,701)	(148,839)	3,188,956
Revaluation reserve	2,300,840	-	-	(15,000)	2,285,840
Pension reserve	(3,304,000)	-	-	3,304,000	-
	1,875,751	7,752,585	(7,293,701)	3,140,161	5,474,796
Restricted funds					
Regional fund	1,097	20	-	-	1,117
David Butler bursary	49,880	311	-	-	50,191
Tri country bursary fund	4,931	87	-	-	5,018
Welsh Government	-	91,996	(91,996)	-	-
Tyfu Tai	-	60,926	(60,926)	-	-
Welsh Housing Quaterly Policy	-	12,000	(12,000)	-	-
Safe Deposits Scotland	-	8,000	(8,000)	-	-
Publication Sponsorship	-	19,891	(19,891)	-	-
	55,908	2,57,231	(256,813)	-	56,326
Total of funds	1,931,659	8,009,816	(7,550,514)	3,140,161	5,531,122

The David Butler Bursary fund is CIH's educational grant scheme to provide financial support for people wishing to pursue a career in housing.

The Welsh Government fund relates to the Welsh Innovative Housing Programme to increase the supply of affordable housing and to part fund the publication of Welsh Housing Quarterly.

The Tyfu Tai fund is funded by Oak Foundation and relates to the i2i expansion. The funding ceased during the current year.

The Publication Sponsorship fund is for the publication of the UK housing review.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. Statement of funds

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	As restated Balance at 31 March 2022 £
Unrestricted funds					
General Fund	2,016,573	7,302,774	(6,543,116)	102,680	2,878,911
Revaluation reserve	1,875,840	-	-	425,000	2,300,840
Pension reserve	(4,352,000)	-	277,000	771,000	(3,304,000)
	<u>(459,587)</u>	<u>7,302,774</u>	<u>(6,266,116)</u>	<u>1,298,680</u>	<u>1,875,751</u>
Restricted funds					
Regional fund	1,097	-	-	-	1,097
David Butler bursary	49,880	-	-	-	49,880
Tri country bursary fund	4,931	-	-	-	4,931
Welsh Government	-	92,004	(92,004)	-	-
Tyfu Tai	-	64,488	(64,488)	-	-
Welsh Housing Quaterly Policy	-	12,000	(12,000)	-	-
Safe Deposits Scotland	-	3,587	(3,587)	-	-
Publication Sponsorship	-	9,571	(9,571)	-	-
	<u>55,908</u>	<u>231,650</u>	<u>(231,650)</u>	<u>-</u>	<u>55,908</u>
Total of funds	<u>(403,679)</u>	<u>7,534,424</u>	<u>6,497,766</u>	<u>1,298,680</u>	<u>1,931,659</u>

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	472,130	-	472,130
Intangible fixed assets	398,532	-	398,532
Fixed asset investments	2,216,937	-	2,216,937
Investment property	2,335,000	-	2,335,000
Share of net assets in joint venture	575,069	-	575,069
Current assets	2,868,398	56,326	2,924,724
Creditors due within one year	(3,389,770)	-	(3,389,770)
Provisions for liabilities and charges	(1,500)	-	(1,500)
Total	5,474,796	56,326	5,531,122

Analysis of net assets between funds - prior year

	<i>As restated</i> Unrestricted funds 2022 £	<i>As restated</i> Restricted funds 2022 £	<i>As restated</i> Total funds 2022 £
Tangible fixed assets	567,554	-	567,554
Intangible fixed assets	385,592	-	385,592
Fixed asset investments	2,232,034	-	2,232,034
Investment property	2,350,000	-	2,350,000
Share of net assets in joint venture	572,343	-	572,343
Current assets	2,575,091	55,908	2,630,999
Creditors due within one year	(3,486,530)	-	(3,486,530)
Provisions for liabilities and charges	(3,320,333)	-	(3,320,333)
Total	1,875,751	55,908	1,931,659

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023	<i>As restated</i> Group 2022
	£	£
Net income for the year (as per Statement of Financial Activities) excluding share of joint venture	310,463	1,139,338
Adjustments for:		
Depreciation charges	98,025	95,203
Amortisation charges	81,057	63,543
(Increase) in share of income from joint venture	(2,726)	(572,343)
Losses / (Gain) on investments	148,839	(102,680)
Dividends, interest and rents from investments	(226,278)	(208,292)
Decrease in stocks	118	-
(Increase) / Decrease in debtors	(58,111)	41,168
(Decrease) / Increase in creditors	(96,760)	650,379
Net pension scheme costs	-	(276,000)
(Decrease) / Increase in provisions	(14,833)	4,000
Impairment of investments	(101,794)	(1,817)
Net cash provided by/ operating activities	138,000	832,499

25. Analysis of cash and cash equivalents

	Group 2023	<i>Group 2022</i>
	£	£
Cash in hand	1,441,828	1,206,096
Total cash and cash equivalents	1,441,828	1,206,096

26. Analysis of changes in net debt

	At 1 April 2022	£ Cash flows	At 31 March 2023
	£		£
Cash at bank and in hand	1,206,096	235,732	1,441,828
	1,206,096	235,732	1,441,828

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

27. Related party transactions

The following transactions took place with another business in which one of the Trustees are a member of the board, CEO or similar.

2023	Sales	Purchases	Balance Outstanding as at 31 March 2023
	£	£	£
Care Housing Association	3,488	-	3,120
Centre for Partnership LLP	11,755	-	205
CIH Canada	24,167	-	9,142
Circle Housing Association	6,610	-	5,149
Clanmil Housing Group	13,282	-	-
East Midlands Housing Group	6,312	-	(85)
Eldon Housing Association	245	-	-
Golding Homes	6,940	-	3,230
Grand Union Housing	27,840	-	570
Housing 21	2,313	-	-
Hundred Houses Society	507	-	-
Irish Council for Social Housing	2,370	-	2,370
L & Q	9,328	-	368
One Manchester Housing Association	25,545	-	24,300
Peabody Housing Association	2,264	-	3,623
Rochdale Boroughwide Housing	(74)	-	368
Saffron Housing Trust	12,442	-	(35)
Trafford Housing Trust	1,844	-	804

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

27. Related party transactions (continued)

2022	<i>Sales</i>	<i>Purchases</i>	<i>Balance outstanding as at 31 March 2022</i>
	£	£	£
Black on Board Ltd	657	-	-
Care Housing Association	344	-	-
Centre for Partnership LLP	10,971	-	10,441
CIH Canada	10,672	-	2,807
Catalyst Housing Association	344	-	-
Circle Voluntary Housing	13,682	-	3,089
East Midlands Housing Group	3,335	-	917
Eldon Housing Association	365	-	-
Golding Homes	7,578	-	1,664
Grand Union Housing	18,279	-	(1,400)
Housing 21	1,146	-	-
Irish Council for Social Housing	22,064	-	-
L & Q	8,032	-	(22)
Notting Hill Genesis	56,132	-	262
One Manchester Housing Association	635	-	-
Peabody Housing Association	7,124	-	5,703
Rochdale Boroughwide Housing	-	-	344
Saffron Housing Trust	9,331	-	5,911
Savills	4,911	-	(290)
South Liverpool Homes	2,100	-	-
Trafford Housing Trust	573	-	-

Joint Venture - HouseMark Limited

The Institute owns all the £1 A shares in HouseMark Limited, a company which helps housing organisations to achieve continuous improvement in service delivery and to achieve value for money.

The transactions with this joint venture are listed below:

	2023	2022
	£	£
License fees and other institute service sales	251,823	245,031
Balance due from the company at 31 March	-	138

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

27. Related party transactions (continued)

Joint arrangement - Ocean Media Group

The Institute has an arrangement with Ocean Media Group to collaborate a new vision for closer working on media initiatives and other activities that will better deliver and develop products and services for the housing sector.

The transactions with the joint arrangement are listed below:

	2023	2022
	£	£
Sales	311,000	<i>311,000</i>
Purchases	9,037	<i>6,871</i>
Balance due from the company at 31 March	180,000	<i>180,000</i>

There are no other related party transactions.

28. Pension commitments

The Group operated a defined benefit pension scheme until 31 December 2022 when our agreement was terminated. Until then, CIH was an admitted body to the London Pensions Fund Authority (LPFA). The LPFA Board oversees the management of the Fund whilst the day-to-day fund administration is undertaken by the Local Pensions Partnership. Where appropriate some functions are delegated to the Fund's professional advisers.

Contributions were set every three years as a result of the actuarial valuation of the Fund required by the Regulations. The latest actuarial valuation of the Fund was carried out as at 31 December 2022 and identified that further contributions would not be necessary. There are no minimum funding requirements in the LGPS, but the contributions are generally set to target a funding level of 100% using the actuarial valuation assumptions.

Following the valuation, LPFA offered the opportunity for CIH to exit the deficit management agreement. This was accepted by the trustees and the full withdrawal from the scheme and any future obligations is effective 31 December 2022.

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

28. Pension commitments (continued)

The cost of employee and employer contributions into this fund was £255,755 (2022: £382,167).

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 March 2023	<i>At 31 March 2022</i>
	%	%
Discount rate	4.1	2.6
Future salary increases	2.5	4.2
Future pension increases	2.5	3.2

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed life expectations on retirement age 65 are:

	At 31 March 2023	<i>At 31 March 2022</i>
	Years	Years
Mortality rates (in years)		
- for a male aged 65 now	0.0	23.1
- at 65 for a male aged 45 now	0.0	23.5
- for a female aged 65 now	0.0	24.5
- at 65 for a female aged 45 now	0.0	26.1

Sensitivity analysis

	At 31 March 2023	<i>At 31 March 2022</i>
	£	£
Discount rate +0.1%	-	19,016,000
Discount rate -0.1%	-	19,772,000
Mortality assumption - 1 year increase	-	20,255,000
Mortality assumption - 1 year decrease	-	18,563,000
Pension increases and deferred revaluation +0.1%	-	19,770,000
Pension increases and deferred revaluation -0.1%	-	19,018,000

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

28. Pension commitments (continued)

The Group's share of the assets in the scheme was:

	At 31 March 2023	<i>At 31 March 2022</i>
	£	£
Equities	-	9,156,000
Target return portfolio	-	3,465,000
Infrastructure	-	1,639,000
Property	-	1,443,000
Cash and other liquid assets	-	383,000
Total fair value of assets	-	16,086,000

The actual return on scheme assets was £Nil (2022: £2,167,000).

The amounts recognised in the Consolidated statement of financial activities are as follows:

	2023	<i>2022</i>
	£	£
Interest income	-	86,000
Administrative expenses	-	21,000
Total amount recognised in the Consolidated statement of financial activities	-	107,000

Movements in the present value of the defined benefit obligation were as follows:

	2023	<i>2022</i>
	£	£
Opening defined benefit obligation	19,390,000	18,316,000
Actuarial (gains) / losses	(19,387,000)	1,103,000
Benefits paid	(305,000)	(407,000)
Interest cost	302,000	380,000
Unfunded pension payments	-	(2,000)
Closing defined benefit obligation	-	19,390,000

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

28. Pension commitments (continued)

Movements in the fair value of the Group's share of scheme assets were as follows:

	2023 £	2022 £
Opening fair value of scheme assets	16,086,000	13,964,000
Interest income	253,000	293,000
Actuarial (losses) / gains	(16,276,000)	1,874,000
Contributions by employer	256,000	382,000
Administration expenses	(14,000)	(18,000)
Benefits paid	(305,000)	(409,000)
Closing fair value of scheme assets	-	16,086,000

29. Capital and other commitments

At 31 March 2023 the Group and the charity had the following capital commitments:

	2023 £	2022 £
Contracts for future intangible capital expenditure not provided in the financial statements – Website development	46,740	-

The Group and the charity had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	9,102	106,725
Later than 1 year and not later than 5 years	78,424	26,679
Later than 5 years	394,483	454,483
	482,009	587,887

30. Prior year adjustment

A prior year adjustment had been made to include the group's share of 50% of the net assets of Housemark Limited, its joint venture. The adjustment to the comparative figure increased investments by £572,343 and the net income in the Statement of Financial Activities has increased by the same amount.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

**NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 MARCH 2023**

31. Principal subsidiaries and joint venture

The following were subsidiary undertakings of the charity:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
CIH Asia International Limited	2605335	16 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong	Housing services & advice	Ordinary	100%	Yes
Shenzhen Xuan Yu Consulting Co., Ltd (CIH China)		Room 201, Building A No. 1, Qianwan First Road, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen, China	Housing services & advice	Ordinary	100%	Yes
CIH Canada	1891387	75 Albert St, Suite 902, Ottawa, Ontario, Canada, K1P 5E7	Housing services & advice	Ordinary	100%	No

The financial results of the subsidiaries for the year were:

	Income £000	Expenditure £000	Profit/ (Loss) for the year £000	Net assets £000
CIH Asia International Limited	366	250	116	116
Shenzhen Xuan Yu Consulting Co., Ltd (CIH China)	47	110	(63)	(21)

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 MARCH 2023

31. Principal subsidiaries and joint venture (continued)

CIH has a 50% joint ownership in HouseMark Ltd, a company registered in England and Wales, by virtue of ownership of all 'A' shares.

The nature of the business is provision of services to housing organisations to help them deliver continuous improvement and provide value for money in service delivery.

Its registered office is 4 Riley Court, Millburn Hill Road, University of Warwick Science Park, Coventry CV4 7HP.

The investment in the company is shown at cost less impairment.

The group constitutes 50% of the ownership. The group's share of net assets is £575,069 (2022: £572,343).

THE CHARTERED INSTITUTE OF HOUSING

England & Wales - Charity number 244067

Accounts

CHARTERED INSTITUTE OF HOUSING

(Incorporated under Royal Charter)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

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CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022

Trustees

Aileen Evans	Member of Audit and Risk Committee
Anne Chapman	Vice Chair of Governing Board, Chair of Audit and Risk Committee, member of Governance, Ethics, Remuneration and Nomination Committee
Chan Kataria	
Elly Hoult	Chair of Governance, Ethics, Remuneration and Nomination Committee
Geraldine Howley	Chair of Governing Board, member of Governance, Ethics, Remuneration and Nomination Committee, Non-executive director of Canada Board, Non-executive Chair of CIH Asia International, Non-executive member of China Board
Gordon Perry	Member of Governance, Ethics, Remuneration and Nomination Committee
Hannah Harvey	Appointed 3 December 2021
Jo Richardson	Current President
John Hannigan	Member of Audit and Risk Committee
Julie Fadden	Vice-Chair of Governing Board, Non-executive Chair of China Board
Nadhia Khan	Appointed 3 December 2021
Robert Grundy	Resigned 31 December 2021

Co-opted Board Members

Evie Copland	Joined February 2022, ex Future's group chair
Ian McDermott	Joined December 2021
James Strang	Retired December 2021
Lara Oyedele	Current CIH vice-president until AGM 2022
Paul Diggory	Retired December 2021

Independent Committee Members

Foluke Ajayi Sangobowale	Member of Governance, Ethics, Remuneration and Nomination Committee
Maame-Yah Bempah	Member of Audit and Risk Committee

Executive Team

Gavin Smart	Chief executive
Andy Orrey	Interim director, finance
James Prestwich	Director, policy and external affairs
Josie Twinning-Stroud	Director, membership and partnerships
Sarah Dunkerley	Director, professional development

Company secretary and Head of governance	
Tolu Aluko	Left July 2021
Jo Grattrick	Joined July 2021

Charity registered numbers

244067 and SCO40324

Principal office

Chartered Institute of Housing
Suites 5-6 Rowan House
Westwood Way
Coventry
CV4 8HS

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Independent auditors

Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Bankers

Barclays Bank plc
5 Colmore Row
Birmingham
B3 2WN

Solicitors

Trowers and Hamblins LLP
3 Bunhill Row
London
EC1Y 8YZ

Investment Managers

Charles Stanley and Company Limited
25 Luke Street
London
EC2R 4AR

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees of Chartered Institute of Housing (CIH, also referred to as the Institute) submit their annual report and the audited financial statements for the year ended 31 March 2022.

The Trustees have adopted the provisions of the “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 2015)” in preparing the annual report and financial statements of the charity.

Structure, governance and management

a. Structure

CIH is incorporated under a Royal Charter which was granted on 25 June 1984. The objects of CIH are to promote the science and art of housing, its standards and ideals and the training and education of those engaged in the profession of housing practice. CIH is registered as a charity with the Charity Commission (registered no. 244067) and the Office of the Scottish Charity Regulator (registered no. SCO40324).

The international subsidiaries of CIH (which are both wholly owned subsidiaries of CIH UK) are:

- CIH Asia International (Hong Kong, Taiwan, Macau) and
- CIH Canada

Each subsidiary has the following structure:

- Non-executive board
- Executive committee (to determine the strategy for financial and operational activity)
- Operational general manager
- Finance function
- Auditors

Over the past year, CIH has worked closely with its subsidiaries to establish robust governance structures and effective operational and financial reporting. We have an established link from the subsidiaries to CIH UK through the members of Governing Board who sit as non-executive directors (NEDs) on the subsidiary boards.

CIH Canada has entered into an agreement with the Canadian Housing Renewal Association (CHRA) to provide management and administration services. This also provides a mechanism to embed CIH within the Canadian housing sector more fully. The subsidiary’s performance has stabilised this year.

CIH Asia International (CIH AI) is well established within Hong Kong with just under 3,500 members. CIH China WOFE is just starting to develop a footprint in China with just under 1,000 members.

Ireland – CIH is working to establish a presence in the Republic of Ireland. A board has been set up (coming out of original work to engage senior leaders in the sector) and has started to scope out an operational plan.

HouseMark Limited is an associate company (51% owned) offering benchmarking and sector improvement services and business intelligence. This company is registered at Companies House under company number 03822761.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

b. Governance

The appointed CIH Governing Board comprises fourteen Trustees. The board is responsible for the management of the business of the Institute. This includes setting the strategic direction of CIH, determining priorities, ensuring performance and managing risk and accountability, compliance, viability and sustainability. The Governing Board exercises all the powers of the Institute which are not otherwise required by the Charter and Byelaws to be exercised by the membership in a general meeting.

The Governing Board oversees the business of the national boards in Scotland, Wales and Northern Ireland, the nine regional groups in England, CIH International Subsidiaries and the delegated boards and committees:

- Audit and Risk Committee
- Governance, Ethics, Remuneration and Nominations Committee
- Professional Standards Committee
- Policy Advisory Committee
- Futures Board.

The Trustees are required, by the Charter and Byelaws, to meet a minimum of six times per year and in 2021/2022 they held six meetings between April 2021 and March 2022. Governance costs include expenditure relating to advice on and compliance with all regulatory and legal obligations, audit costs, costs of meeting constitutional and statutory requirements, Trustee and board committee meetings, costs of all strategic planning processes and the executive staff costs incurred in supporting the governance activities, company secretariat and support staff.

A schedule of current Trustees and those who have served terms of office during 2021/2022 is included on page 1.

Audit and Risk Committee (ARC)

The scope of the ARC is authorised by the Governing Board, and includes the following activities:

- Providing strategic advice to CIH Governing Board in relation to risk and accountability
- Monitoring and reviewing membership satisfaction levels in relation to CIH services and activities, reporting at least annually to the membership
- Examining reports on special investigations and to advise the Governing Board accordingly
- Overseeing internal and external audits
- Reviewing and reporting on all compliance matters, including fraud.

Currently, the membership of the ARC comprises three Trustees and one independent member. The ARC Committee chair is a Trustee.

Governance, Ethics, Remuneration and Nomination Committee (GERN)

The membership of the GERN Committee comprises of four Trustees and one independent member. The GERN Committee chair is a trustee. The company secretary attends all GERN Committee meetings.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

The GERN Committee is authorised by the Governing Board to perform;

- Governance and ethics decisions to ensure that policies are drawn up and reviewed regularly, and that terms of reference are in place which define the roles, duties and responsibilities of the board and committee members.
- The committee ensures that there is a clear process approved by the board of trustees for recruitment and that this process is effectively implemented. The committee is responsible for the recruitment of the board and committee members, including the appointment of the vice president in accordance with the Charter and the Byelaws.
- Assessing the degree to which the CIH Governance Framework is complied with, is clear in its meaning and is practicable, making recommendations for change to the Governing Board as appropriate.
- Promoting the completion of effectiveness reviews at board level in line with procedures agreed by Governing Board, reporting on the overall findings to the Governing Board
- Remuneration decisions in terms of setting the remuneration policy for all executive directors and senior management including pension rights and any compensation payments. No director or senior manager is involved in any decisions as to their own remuneration.
- Nomination decisions in terms of ensuring plans are in place for orderly succession to Governing Board and senior management positions and overseeing the development of a diverse pipeline for succession, considering the challenges and opportunities facing the company, and the skills and expertise needed on the board in the future.

Remuneration and nomination of the Governing Board and Executive Team

The Charter and Bye laws require Governing Board members to be recruited by means of a selection panel. Members are appointed based on their skills and experience they bring to the board and shall become trustees after they have been recommended by the Trustee Recruitment Panel and subsequently approved by the Governing Board and then members in the Institute's Annual General Meeting (AGM).

At each AGM, one third of the Trustees retire (in addition to any otherwise required to retire) and where possible, the Trustees to retire are those who have been appointed members of Governing Board for the longest period since their appointment.

If a person has served on the Governing Board as a Trustee for a continuous period of six years, he or she shall be ineligible for re-appointment as a Trustee at the AGM at which he or she ceases to hold office.

The president is elected through a nomination and voting process for the vice president role. Calls for nomination for the position of vice president are made in a timely manner to be completed and put before the AGM in that year. At each AGM, the vice president becomes president and a trustee ex-officio for so long as he or she is president. The retiring president ceases to hold office and retires as a Trustee.

Each member of the board undertakes induction training, consisting of a comprehensive briefing by the chair of the board, the chief executive and company secretary with emphasis placed on the legal status and the responsibility of a Trustee.

In addition, all new Trustees have a thorough introduction with directors and key staff. An induction pack is provided to each Trustee including CIH's Charter and Bye Laws, Governance Framework and reference documents relating to the role of Trustee from the Charity Commission. This is updated as required throughout the year and updates are provided to the Trustees.

Trustees review and sign conflict of interest forms on joining CIH and then annually thereafter.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

Professional Standards Committee (PSC)

The PSC examines cases where a member of CIH or other person or body has laid a complaint against a member or has alleged that such member has acted in contravention of the Byelaws.

The PSC will oversee the code of conduct for CIH including:

- Considering complaints against members about breaches of the code
- Reviewing CIH's CPD policy and the auditing of members' compliance
- Direct action to be taken where a member has breached the code or the CPD policy
- Report to the Governing Board annually on compliance with the code
- Advise CIH on its complaints policy
- Review the code of ethics every three years.

The function of the PSC is being extended and it is hoped they can become more engaged in work connected to the professional standards framework.

Policy Advisory Committee (PAC)

The PAC acts as a sounding board for CIH's responses to emerging housing issues and policy development. Providing insight, advice and expertise on housing and related policy areas, PAC helps CIH to:

- Increase its influence and effectiveness in housing policy development
- Prioritise its resources effectively in policy and public affairs activities
- Reflect members' interests in housing policy matters.

In 2021/22 PAC activity included:

- Helping to inform CIH's response to Select Committee inquiries on social housing regulation and exempt accommodation
- Reflecting sector views to be represented at the Government's Expert Challenge Panel on the Social Housing White Paper and Professionalisation review
- Advising on CIH's submission to the Autumn Spending Review
- Advising on additional material submitted to the Government's review of the Decent Homes Standard
- Providing general support and advice to the CIH policy team

Futures Board

CIH Futures is the Chartered Institute of Housing's young professionals' network. Since it was established in 2017, CIH Futures has existed to ensure the housing sector has a viable future, with a core aim of making CIH membership relevant for young people. To date, the group has negotiated a concessionary offer for housing professionals under 30, led several National Careers Week campaigns to promote careers in housing and launched countless initiatives to showcase the work of young people in the sector from across the UK. Most recently, the group developed four new foundations to focus their work: increasing membership of CIH; equality, diversity and inclusion; housing as a career of choice; and partnerships and relationships. With more than 5,000 followers across their social networks, the reach and ambition of the group is bigger than ever, working alongside the regional and devolved nations groups to deliver for members in every corner of the UK and beyond, as they look to expand to the Republic of Ireland in 2022.

In January 2022 James Ballantyne stepped into the chair role, as Evie Copland joined the Governing Board as co-opted Future's member.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

c. The CIH Governance Framework

Good governance in charities is fundamental to their success. It enables and supports a charity's compliance with the law and relevant regulations. It also promotes a culture where everything works towards fulfilling the charity's vision.

To make a difference, a board must have proper procedures and policies in place, but it should also work well as a team, have regard to its own purpose and development and foster good relationships within the organisation and across the wider community that it serves. CIH seeks to ensure that its governance arrangements are of the highest order and inspire confidence and trust in the organisation.

In 2021, CIH updated its Governance Framework to align with the way in which the organisation and its delegated Boards and membership are working together. The Framework is not a rigid set of rules, but provides some structure, so that the affairs of the Institute are regulated in such manner as the Governing Board sees fit. The Framework consists of seven key principles which are to be applied across the wider governance of the organisation and provisions.

The CIH Governance Framework aligns with the Charity Governance Code and adopts the "apply or explain" approach that is the trademark of the Charity Governance Code. It is the foundation of the CIH Governance Framework's flexibility.

CIH has a strong reputation throughout the housing sector, and it plays a vital role through its members and its influence, in shaping the lives of millions of people through its work to improve the homes and communities in which they reside.

CIH trustees and board members therefore carry an important responsibility to manage the organisation and deliver on its objectives in a way that enhances trust and support among its stakeholders.

The Governance Framework sets out clearly the principles that trustees and other decision makers follow. It also provides clear information about what those principles mean in practice.

d. Leadership

Geraldine Howley has completed her third year as Chair of the Governing Board, and at the AGM it was resolved to give the chair one further three-year term. The Chair is supported by Julie Fadden and Anne Chapman both confirmed as Vice chairs.

Jo Richardson took over as President in June 2021. The current Vice president is Lara Oyedele who takes up office as President at the AGM in September 2022.

Three trustees retired at the AGM, Robert Grundy, Jim Strang and Paul Diggory.

The board agreed to co-opt three members onto the Governing Board in 2021:

Lara Oyedele, Vice president
Evie Copland, Future's representative
Ian McDermott, Trustee

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Structure, governance and management (continued)

e. Management

The day to day management of CIH is delegated by the Governing Board to the Chief executive and the Executive Team. The Finance and Corporate Services functions were managed on an interim basis by Executive Directors pending permanent recruitment.

The Executive Team for 2021/2022 comprises:

Gavin Smart	Chief executive
Andy Orrey	Interim director, finance
James Prestwich	Director, policy and external affairs
Josie Twinning-Stroud	Director, membership and partnerships
Sarah Dunkerley	Director, professional development

f. Trustees' responsibilities statement

The Trustees of CIH are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England, Wales, Scotland and Northern Ireland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of the resources of the group for that period.

In preparing these financial statements, the charity Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution.

They are also responsible for safeguarding the assets of the charity and the group and for taking reasonable steps to prevent and detect fraud and other irregularities.

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

Trustees also determine the strategic course of the Institute and monitor progress against corporate plans and review its constitutional, statutory and financial responsibilities.

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Structure, governance and management (continued)

g. Risk management

Policies and procedures are designed to identify, assess and mitigate risk. The ARC examines and actively reviews the major strategic, business and operational risks that CIH faces and reports back to the Governing Board trustees, via the Chair of the ARC who is a member of the Governing Board and a trustee.

The Executive Team carries out regular reviews of the strategic risk register, and twice a year conducts a directorate review of operational risks.

The results of these reviews are reported through to the ARC including the key risks and controls in place and their operation.

The key strategic risks which have been identified are:

- CIH fails to deliver against its financial strategy due to changes in the sector and the impact of COVID. A challenging economic climate and changing markets for our customers continues to impact upon CIH's income streams and membership;
- Financial underperformance of commercial subsidiaries as well as the joint ventures and other partners.
- CIH fails to fulfil its regulatory requirements
- Pension liabilities for past service which on cessation are substantial would detrimentally impact CIH's financial position.

These key strategic risks are recorded in the strategic risk register, which records the mitigation that is in place, together with further action. The Executive Team and ARC keep the risks under review and consider appropriate mitigating actions which are detailed in the risk register.

The mitigating actions are ranked in order of priority and have contingency plans built in. The Governing Board receives regular reports from the ARC.

The trustees, as a body, are together responsible for establishing, implementing and monitoring the internal financial controls. The detailed oversight of the internal financial controls is delegated to the ARC.

The ARC have taken note of the guidance from the Charities Commission on Internal Financial Controls and have completed the check list provided by the Charity Commission as guidance to evaluate CIH's performance against the legal requirements and good practice recommendations set out in this guidance. The ARC is satisfied with the level of compliance and any actions identified to improve the controls.

The ARC met six times between April 2021 and March 2022. An assurance framework was developed in conjunction with the appointed Internal Auditors, RSM. The framework was part of a three-year audit strategy and annual internal audit plan.

In 2021/2022, the following internal audits were undertaken and planned:

- Governance – internal audit review
- Key financial controls
- Follow up of outstanding audit recommendations
- Change management advisory audit planned following implementation of a new CRM

The annual opinion from the internal auditors is, based upon and limited to the work performed, on the overall adequacy and effectiveness of the organisation's risk management, control and governance processes.

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Objectives and Activities

In setting the objectives, planning the activities, and reporting on the performance of CIH the trustees have given careful consideration to the Charity Commission guidance on public benefit. Our charitable objectives and public interest requirement guide our business and corporate planning.

CIH is the independent voice for housing and the home of professional standards. We exist to promote the science and art of housing, its standards and ideals and the training and education of people who work in housing.

We maintain our public benefit by providing education and training programmes and using evidence, both research and practice based, to influence and shape housing policy and implementation. We disseminate information and knowledge to and for the industry through our membership and communication networks.

Our objectives and activities in 2021-22 were driven by our corporate plan for 2021-24, which sets out our vision for CIH and the profession.

The plan's mission is "to support housing professionals to create a future in which everyone has a place to call home." It sets out how we will:

- Build a sustainable and successful organisation
- Grow our membership
- Provide relevant knowledge and education for a modern housing profession
- Be the leading voice for the UK housing profession.

Achievements and performance

a. Professional development:

Awarding body

A total of 1,946 CIH qualifications were awarded in 2021-22 compared with 1,459 in 2020-21. We have continued to see an impact from the pandemic, with lockdowns and national restrictions however the changes to regulations, delivery and assessment practices which came in to address this have now bedded in. We have introduced an electronic certification system to provide an enhanced secure process for students. Our centres have also now embedded new working practices which has led to a consistent level of registrations throughout the year. Our apprenticeship end point assessment (EPA) service has continued to be offered completely online with virtual panels and interviews. This has reduced our assessment costs considerably. We have seen a continued increase in new registrations and achievements with 832 apprentices registered for EPA with CIH in the year. A total of 1,232 apprentices have now successfully completed their EPA since we started to offer this service in 2019.

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Achievements and performance (continued)

Housing Academy

The CIH Housing Academy continued with a predominantly online offer and registered a total of 1,032 students for CIH qualifications through the period. We continued to work with the sector to offer our products in a more flexible manner, including our 'online-plus' offer, which combines online learning with virtual tutorials and bitesize learning, giving individuals the opportunity to learn in small steps. We have continued to embed a UK-wide approach to the delivery of qualifications and training, while continuing to deliver nation-specific content where appropriate or needed. We have continued to build relationships and bespoke programmes with employers across the UK and internationally, with partners in the public and private sectors.

Our delivery of apprenticeship programmes continued in 2021-22 with around 250 apprentices registered in total. Delivery was also moved to online contact and assessment from face to face again realising significant cost savings. Following a disappointing Ofsted inspection in November 2021 and due to associated commercial considerations, our apprenticeship delivery programme will not continue after September 2022.

The focus of our training team has been on maximising our bespoke training offer with key partners. Our open access introductory training, in particular training focused on antisocial behaviour and hoarding also continued to be popular. The move to online delivery has had varying degrees of success but overall has allowed greater flexibility in delivery style, time, and costs.

Professionalism

Our CIH professional standards, focused on the key behaviours required of those working in the sector, are continuing to bed in. In October 2021 we introduced our member and non-member self-assessment and profiling tool which has been well received. It is being used by individuals in the workplace and those who are studying to measure progress and achievement against the seven characteristics. We have built relationships with a large number of key stakeholders who are looking to embed the standards into their own organisations through value statements and professional development programmes for staff. Development work will continue over the next year.

Membership performance

Our paying membership numbers increased by seven per cent to 10,712 as at 31 March 2022 compared to 10,042 at 31 March 2021. This is a positive development against the backdrop of emerging from the pandemic and, the current cost-of-living crisis, demonstrating the continued focus across the sector on professionalism as well as the uptake on the new events offer. The new offer has made CIH conferences free and exclusive to CIH members. This offers a huge amount of value for both individual members but organisations too. The offer has been backed by the new professional standards tool which we know has been extremely well received in the sector.

We recruited 2,250 new paying members against a target of 2,100. This is a 49 per cent increase on the previous financial year. We have increased the total number of members under 30s from 318 in March 2021 to 595 by the end of March 2022. The Building Better Boards offer continues to perform well – we had 23 organisations signed up to the offer by the end of the financial year with an associated 289 members.

Our global membership totalled 17,073 as at 31 March 2022.

We are continuing with our partnership with Institute of Leadership and Management (TILM). It offers discounted membership of TILM to current CIH members to enable our members to benefit from additional resources to support their careers.

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Achievements and performance (continued)

Conference and events activity

This year saw the introduction of our new strategy where CIH conferences and webinars became exclusive to members. We delivered an annual programme of 66 events focused on the key issues in housing affecting our membership, all developed with their feedback. We continued to use our events to drive knowledge, learning and a sense of community in our membership, whilst delivering higher quality content, engaging speakers, and a first-class event experience.

In what continued to be a turbulent time for the events industry, we returned to offering our live events programme, remaining agile when COVID-19 took hold, and postponing events where we felt it was not right for the market. The return to live events has been welcomed, but our virtual offer remained strong throughout the year, with demand for events delivered in this format still high.

Our total attendance on all events this year was over 7,000.

Corporate partnerships

Our corporate partnership function (our key sales channel for high spend customers) enjoyed its highest performing year. We recorded £1.486m of sales against a target of £1.4m. This is an 18 per cent increase on the previous financial year.

The key components were: 38 per cent on membership, 27 per cent on events and 23 per cent on qualifications. There was a significant switch from the previous year where 29 per cent of spend was on apprenticeships.

Our key corporate partners this year continue to be from across the whole sector including housing associations and local authorities, as well as commercial organisations making up the list of our biggest spending customers. This year, 17 per cent of our sales income came from single customers. We also launched the CIH supporters' network, recording £45k worth of income from organisations who are keen to continue to support CIH.

Influencing and evidence

With the support of the PAC, CIH continued to seek to influence policy development in the four nations and represent the Housing sector and our members. Details by nation are provided as follows:

CIH Northern Ireland

- CIH undertook and published research for the Department for Communities on 'notice to quit' periods in the private rented sector. The research directly influenced paragraphs 5 and 6 of clause 11 of the Private Tenancies Act 2022, as well as keeping the bill within legal competence. Overall, the project delivered a £17k net surplus to CIH and helped NI finish £11k ahead of budget.
- The minister for communities announced the introduction of intermediate rented housing into the housing policy framework, a direct result of our influencing work. The new tenure will make use of Financial Transactions Capital so as not to compete with capital funding for social housing.
- We ran a joint campaign with regional housing and homelessness organisations for a specific housing outcome in the draft programme for government (PfG). The campaign won the support of all political parties, the 2017/22 communities committee and the outgoing communities' minister. Unfortunately, the PfG was not finalised before the collapse of the NI Executive.

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Achievements and performance (continued)

CIH Cymru

- We have successfully led a campaign in partnership with Tai Pawb and Shelter Cymru on the Right to Adequate Housing which has resulted in a commitment from the Labour/Plaid Cymru Cooperation agreement to bring forward a White Paper on incorporation into Welsh Law.
- We successfully lobbied the Welsh Government to commit to longer-term funding guarantees with a three-year funding cycle of £1bn announced for Social Housing Grant and almost £600m, in the same period for retrofit.
- We secured an extension to a Welsh Government grant to fund our building council houses at scale project of £184k over two years from 2021/22 - 2022/23. Initial discussions are ongoing about extending this for a further two years up to 2024/25 which would result in a further £184k grant if secured.
- We are in discussions about securing an additional £30k from the Welsh Government to scope a national training academy for development officers, which potentially CIH could manage.
- We have sat on the Welsh Government Task & Finish group on Welsh Housing Quality Standards 2023 (currently for consultation ahead of implementation next year).
- We are chairing Welsh Government Optimised Retrofit Programme (ORP) sub-group on tenant participation in retrofit. We are also sitting on ORP group on skills.
- We are sitting on Welsh Government Housing Support Action Group delivery panel on qualifications / training for staff in Homelessness Support sector.
- We have provided oral evidence to Senedd Local Government & Housing Committee; Climate Change Committee and Health and Social Care Committees on issues including decarbonisation of housing, housing and hospital discharge, Private Rented Sector and decarbonisation, fuel poverty.
- We have spoken, delivered presentations at TPAS Cymru, CaCHE Wales Hub, Registered Social landlords and Welsh Government events on housing policy and the professional standards framework.

CIH Scotland

- We have launched a new corporate partnership with Fife Council that includes a review of how we improve rapid rehousing transition plans as a means to end homelessness, CIH membership for Fife Training Academy students and sponsorship of key Scottish events including The Big Conversation, our young professionals conference.
- We have secured funding to commission a review of letting agent CPD and qualifications in Scotland. This review will consider how the mandatory CPD has improved tenant outcomes and letting agent professionalism and will report in autumn 2022.
- We have chaired a Scottish Government working group on housing and dementia. This work is due to report back in 2022 and will be used to frame the next Scottish Government dementia strategy.
- We gave oral evidence to the local government and housing committee on their future work plan and secured an agreement that the committee would look at the issue of domestic abuse and homelessness later in the Parliament.
- We published new guidance on how to incorporate human rights into housing policy for social landlords in Scotland and separate guidance for housing practitioners on how to support the integration of refugees in Scotland.
- We published a think piece on our vision for alignment on the rented sector including the introduction of a charter for the Private Rental Sector and a focus on professional CPD across all tenures.
- We hosted key events for the sector including the Scotland Housing Award 2021, Scottish Housing Day and an 'in conversation' event with the Cabinet Secretary for Housing, Shona Robison MSP.
- We sat on the Scottish Government working group on housing and domestic abuse.
- We have hosted repeated face to face meetings with cross party housing spokespeople on our policy priorities.

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Achievements and performance (continued)

CIH England

- We continued to inform and influence policy makers, submitting oral evidence to the Levelling Up, Housing and Communities Select Committee on social housing regulation, exempt accommodation and building safety. We also appeared before the Select Committee twice to give oral evidence.
- We represented member views through consultation responses, including the Regulator of Social Housing's consultation on the proposed Tenant Satisfaction Measurement (TSM) standard and Department for Levelling Up Housing & Communities consultations on short-term lets and planning reform. We supported members with 'what you need to know' guides on planning reform, the Queen's speech, the Heat and Buildings Strategy, Levelling Up white paper, Adult Social Care white paper and the Autumn and Spring spending reviews.
- We participated in Government working groups on professionalisation, implementation of the social housing white paper, decent homes and rents setting. We also worked with partners on projects including a review of government subsidies, the journey to net zero and production of the annual UK Housing Review.
- Our 9 Regional Groups across England have been working hard to grow membership, engage members and play a central role in sustaining CIH membership network. An ED&I sub-group has also been established to support CIH to get membership input into its EDI improvement plans.

Media coverage

Throughout 2021/22, we continued to identify broadcast, online and print media opportunities for CIH messages, including our research, policy positions and campaigns, our learning role and the benefits of membership. We have also tried to be more proactive in our approach, reaching out to media outlets regularly to provide statements on government announcements, changes in housing policy and breaking news, as well as keeping them abreast of work we are undertaking.

Throughout the year, we wrote several comment pieces for a variety of publications on lots of different topics. This included:

- RICS Property Journal: Do permitted development rights work? by Hannah Keilloh
- Inside Housing: A mini budget lacking in big ideas by James Prestwich
- Inside Housing: How we respond to putting issues of quality right will determine how we are seen as a sector by Gavin Smart

This year, we also did an extensive media campaign around our annual UK Housing Review release which came out in March 2022. Taking some key headlines from across the publication, we released five big stories through Vuelio on issues ranging from affordability, energy efficiency and right to buy. This led to stories in publications such as The MJ, Government Business, Inside Housing and Scottish Housing News.

Social media

We are constantly investigating how we can better use our social media to grow both our impressions and engagements across our two main channels: Twitter and LinkedIn. In 2021/22, we had a very successful year on Twitter. Over the year, we had 4,196,300 impressions (number of times users on Twitter saw our tweets) and 233,778 overall profile visits. Our followers grew by 1,151 to 37,133 and we saw increases in our interactions as follows:

- Mentions grew from 6,409 in 2020/21 to 7,925 in 2021/22 (+1516)
- Post re-tweets grew from 2,607 in 2020/21 to 3,678 in 2021/22 (+1071)
- Post likes grew from 5,026 in 2020/21 to 6,626 in 2021/22 (+1600).

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Achievements and performance (continued)

Social media (continued)

This shows that we are having a positive effect on social media, driving traffic to our website for our events, briefings, blogs and training.

On LinkedIn, we increased our annual post count from 419 to 490, showing our increased focus on the platform. Although we received fewer comments on our posts (down by 49.8 per cent), our page reaction grew by 7.4 per cent for the year and we also had 27.9 per cent more shares.

Investment strategy and performance

The trustees' investment powers are set out within CIH's Charter and Byelaws. Accordingly, trustees engage and instruct Charles Stanley & Company Limited ("Charles Stanley") and Barclays Bank to manage the investment portfolio. Both managers act within CIH's investment policy and, in addition, use an independent screening and monitoring agency which ensures that the requirements of the CIH Socially and Environmentally Responsible Investment Policy are upheld. Charles Stanley is instructed to follow an approach that is consistent with sustainable investment.

Not only must our investments offer sound potential return, but the companies should conduct themselves in a way that is both socially and environmentally responsible. We favour selection of those companies with ethical business practices that promote desirable goals such as sustainable development and mitigating climate change. Our investment objective is to maintain the real value of assets and protect the capital base whilst providing a rising level of investment income.

The portfolio made a total gain of £103k in the year (4.9 per cent), and produced investment income of £60k, which was slightly down on the prior year of £64k. Our portfolio spans a wider range of asset classes than Equity and Bonds and seeks to generate return from a variety of sources. Our portfolio is reviewed continuously to ensure it remains within market indicators and during 2022, CIH will do a full review.

Financial Review

In addition to CIH's own activities these accounts include the licence fee received from HouseMark Limited, an associate company offering benchmarking and sector improvement services and business intelligence.

a. Financial position

The trading environment for the charity during the pandemic continued to be very difficult for events, conferences and learning, although membership subscriptions and fees increased by 6.1 per cent from the prior year with strong retention rates of existing members and new member growth for the first time in several years. We continued to build on our business-to-business relationships with corporate partnerships entering their fifth year.

The overall consolidated net income surplus before revaluations of £567k represents the third successive year that surpluses have been achieved. The main one-off impacts on our financial position as at 31 March 2022 were a revaluation gain of £771k in the pension liability arising from the defined benefit pension scheme and a revaluation gain on the former offices in Coventry (Octavia House) of £425k.

The net expenditure on charitable activities was £6,498k for the year, which represents a reduction of £162k compared to the prior year. This is due mainly to the effects of the pandemic on physical events.

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a. Financial position (continued)

Our associate company HouseMark Limited, a joint venture with the National Housing Federation, accounted for a return in respect of its licence fee of £242k for the year.

As a result of the above, the balance sheet shows an improvement of £1,763k, turning a net liability position of £403k into a net asset position of £1,360k. This represents the realisation of a long-standing ambition of the trustees to return the Institute to a more sustainable and resilient financial position.

b. Reserves and designated funds

CIH holds financial reserves to be applied to future activities in a number of categories:

- Unrestricted funds (excluding the pensions reserve) of £4,608k are available to be applied, at the discretion of the trustees, to any of CIH's charitable purposes.
- Restricted funds (£56k) available to be applied to the specific purpose(s) intended by the donor. The main long-term restricted fund is the David Butler Bursary Fund which provides financial support for people wishing to pursue a career in housing and at the end of the year was £50k. Other restricted reserves relate to Grants received, with expenditure yet to be incurred.
- Pension deficit reserve (£3.304m) is a negative reserve, arising from the recognition of the long tail liability on the defined benefit pension fund, more detail of which appears below. The Trustees have expressed an intention to establish a designated reserve in unreserved funds in the future to build up the resources to meet the long-term pension liability. The ability to set aside such funds is dependent upon CIH generating surpluses which then become available. CIH's assets are predominantly unrestricted, and trustees actively manage the proportion that is freely available as reserves.

It is the intention of the trustees to hold sufficient reserves to enable expenditure to be reduced in a managed fashion, should the need arise, avoiding the need to halt work abruptly. The trustees have agreed that free reserves should normally be nine months of such essential expenditure. As at 31 March 2022 this is estimated to be £5.0m.

At the year end, the level of net assets is £4,664k, excluding the long-term pension liability, of which 26 per cent (£1,206k) is cash and 45 per cent is freely available being investment funds. The trustees are pleased to report that having previously approved a two-year financial plan, the Institute has returned to positive annual cashflow and therefore consider the reserve position above to be adequate. This is, however, subject to the level of pension contributions remaining at levels that enable the charity to fund the deficit over the longer-term, and the trustees have concluded negotiations with the LPFA pension fund to this effect. Details of the pension scheme can be found in the notes to the financial statements. The next pension triennial review is underway and we expect the outcome in late 2022. The movements on these funds are detailed in the notes to the accounts.

The trustees have also agreed the following principles for the prioritisation of annual surpluses as they are accrued in future years:

- The business must have the resources (both people and infrastructure related) needed to maximise cash generation from the existing market and for opportunities to grow sustainably. This is critical to producing future ongoing profitability in a competitive world.
- Any additional future cash surpluses after the priority above should be invested to build up cash or liquid investments of nine months operating costs so that future services to members can be continued for the short-term, in even the most demanding financial environment. This implies free reserves of at approximately £5m held as either cash or liquid investments if all other valuations remain unchanged.

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c. Going concern

CIH has net assets excluding pension scheme liabilities of £4,664k (2021: £3,949k) at the year-end. The prior year, budget reflected the impacts of the COVID 19 pandemic and reduced expenditure to broadly match the expected reduced income.

In the current and subsequent years, we expect income streams to recover and we are looking at ways to supplement this with new products and more general cost savings. The currently approved two-year business has delivered a return to positive cash flows and continues to be vigorously monitored. The board have reviewed future cash projections and have been assured that the impacts of COVID- 19 can be contained with minimal net impact. The trustees take comfort that further savings opportunities are available should the need arise.

CIH's negotiations with LPFA about future contribution rates for its final salary pension scheme members and the level of contributions towards the past pension deficit were successfully concluded in 2020, which mitigated a significant historic risk. As part of these discussions CIH closed the scheme to new and existing members and agreed in principle to the deficit management agreement proposed by the LPFA which will see CIH pay increased contributions in future years and grant a level of security on certain assets held by the charity.

The trustees consider the following to be the key risks to be considered in assessing going concern:

- The impact of reduced membership during the renewal in January 2023
- The impact of a future potential closing of physical events and conferences due to the pandemic
- Revenue reductions in learning, training and education incomes if investment in personal development reduces significantly as a result of the cost of living crisis
- An inability to reduce costs should any or all of the above occur.

Having reviewed stress testing on the ability to mitigate income reduction, the favourable liquidity position, the management reporting framework including the identification of opportunities not included in forecasts, the opportunity to secure additional funding should the need arise, the initial improved performance against the approved budget, the more general risk management framework and the process of regularly reviewing financial performance, the trustees believe that material uncertainties can be mitigated and/or managed appropriately and on this basis CIH's Governing Board confirms the going concern status for CIH.

d. Future plans

A new three-year corporate plan was approved by the trustees on 31 March 2021, with the following four key aims:

- Be a successful, sustainable and well-respected organisation
- Be a first choice, member driven organisation, responsive to the profession
- Provide relevant, current professional development for a world class housing profession
- Be the leading voice for the housing profession across the UK

This plan included actions required to bring the Institute back into positive net worth, as achieved in the current year.

CIH has implemented effective IT systems and hardware to enable working from home and offers flexible education and training products online. As the impact of the pandemic has lessened, we have been able to return to in person events for members.

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d. Future plans (continued)

We therefore remain ambitious in our plans as we move into the new financial year. Our priorities for 2022/23 are:

- Further improve our membership offer and grow membership numbers by 10 per cent
- Increase lobbying and policy activity
- Increase training, apprenticeships and education
- Reduce reliance on income from third parties and deliver a surplus of more than 2 per cent of revenue.

Disclosure of information to auditors

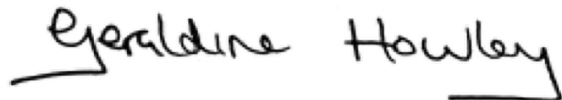
Each of the persons who are trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Crowe U.K. LLP, have indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditors at a general meeting of the members.

Approved by order of the members of the board of trustees and signed on their behalf by:



Geraldine Howley

Chair Trustees

Date: 01 September 2022

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARTERED INSTITUTE OF HOUSING

Opinion

We have audited the financial statements of Chartered Institute of Housing (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARTERED INSTITUTE OF HOUSING
(CONTINUED)

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient and proper accounting records; 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.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARTERED INSTITUTE OF HOUSING
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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 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 an Auditors' 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:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over income and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARTERED INSTITUTE OF HOUSING
(CONTINUED)

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 Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 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 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 02 September 2022

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Income from:					
Donations and legacies	4	24	194	218	364
Charitable activities	5	6,355	38	6,393	6,275
Investments	6	208	-	208	195
Other income	7	143	-	143	42
Total income		6,730	232	6,962	6,876
Expenditure on:					
Charitable activities	8	6,266	232	6,498	6,660
Total expenditure		6,266	232	6,498	6,660
Net income before net gains on investments					
		464	-	464	216
Net gains on investments		103	-	103	379
Net movement in funds before other recognised gains/(losses)		567	-	567	595
Other recognised gains/(losses):					
Gains/(losses) on revaluation of fixed assets		425	-	425	(25)
Actuarial gains/(losses) on defined benefit pension schemes	28	771	-	771	(265)
Net movement in funds		1,763	-	1,763	305
Reconciliation of funds:					
Total funds brought forward		(459)	56	(403)	(708)
Net movement in funds		1,763	-	1,763	305
Total funds carried forward		1,304	56	1,360	(403)

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

The notes on pages 29 to 57 form part of these financial statements.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

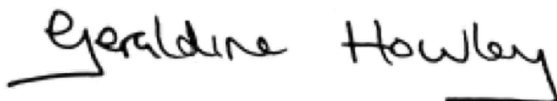
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £000	2021 £000
Fixed assets			
Intangible assets	14	385	360
Tangible assets	15	567	662
Investments	17	2,231	2,103
Investment property	16	2,350	1,925
		<u>5,533</u>	<u>5,050</u>
Current assets			
Debtors	18	1,425	1,467
Cash at bank and in hand		1,207	280
		<u>2,632</u>	<u>1,747</u>
Creditors: amounts falling due within one year	19	(3,485)	(2,836)
Net current liabilities		<u>(853)</u>	<u>(1,089)</u>
Total assets less current liabilities		<u>4,680</u>	<u>3,961</u>
Provisions for liabilities		(16)	(12)
Net assets excluding pension liability		<u>4,664</u>	<u>3,949</u>
Defined benefit pension scheme liability	28	(3,304)	(4,352)
Total net assets		<u><u>1,360</u></u>	<u><u>(403)</u></u>
Charity funds			
Restricted funds	22	56	56
Unrestricted funds			
Unrestricted funds excluding pension asset	22	4,608	3,893
Pension reserve	22	(3,304)	(4,352)
Total unrestricted funds	22	<u>1,304</u>	<u>(459)</u>
Total funds		<u><u>1,360</u></u>	<u><u>(403)</u></u>

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

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



Geraldine Howley
Chair of Trustees
Date: 01 September 2022

The notes on pages 29 to 57 form part of these financial statements.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

CHARITY BALANCE SHEET
AS AT 31 MARCH 2022

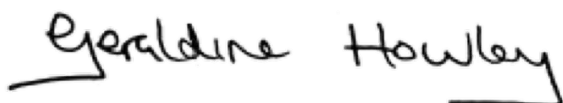
	Note	2022 £000	2021 £000
Fixed assets			
Intangible assets	14	385	360
Tangible assets	15	567	662
Investments	17	2,231	2,103
Investment property	16	2,350	1,925
		<u>5,533</u>	<u>5,050</u>
Current assets			
Debtors	18	1,574	1,493
Cash at bank and in hand		781	207
		<u>2,355</u>	<u>1,700</u>
Creditors: amounts falling due within one year	19	(3,303)	(2,831)
		<u>(948)</u>	<u>(1,131)</u>
Net current liabilities			(1,131)
Total assets less current liabilities		<u>4,585</u>	<u>3,919</u>
Provisions for liabilities		(16)	(12)
Net assets excluding pension liability		<u>4,569</u>	<u>3,907</u>
Defined benefit pension scheme liability	28	(3,304)	(4,352)
Total net assets		<u><u>1,265</u></u>	<u><u>(445)</u></u>
Charity funds			
Restricted funds	22	56	56
Unrestricted funds			
Unrestricted funds excluding pension liability	22	4,513	3,851
Pension reserve	22	(3,304)	(4,352)
Total unrestricted funds	22	<u>1,209</u>	<u>(501)</u>
Total funds		<u><u>1,265</u></u>	<u><u>(445)</u></u>

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The charity's net movement in funds for the year was £1,709 (2021 - £263).

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



Geraldine Howley
Chair of Trustees
Date: 01 September 2022

The notes on pages 29 to 57 form part of these financial statements.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022	<i>2021</i>
	£000	<i>£000</i>
Cash flows from operating activities		
Net cash used in operating activities (Note 24)	835	<i>(402)</i>
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	208	<i>195</i>
Purchase of intangible assets	(89)	<i>(175)</i>
Purchase of tangible fixed assets	-	<i>(5)</i>
Proceeds from sale of investments	168	<i>230</i>
Purchase of investments	(149)	<i>(36)</i>
Movement on cash held for reinvestment	(46)	<i>149</i>
	<hr/>	<hr/>
Net cash provided by investing activities	92	<i>358</i>
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	927	<i>(44)</i>
Cash and cash equivalents at the beginning of the year	280	<i>324</i>
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	1,207	<i>280</i>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 29 to 57 form part of these financial statements

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Chartered Institute of Housing (CIH) was incorporated in the United Kingdom under Royal Charter on 25 June 1984 and has no share capital. CIH is registered as a charity with the Charity Commission England and Wales (registered no. 244067) and the Office of the Scottish Charity Regulator (registered no. SCO40324).

The registered and principal office is Chartered Institute of Housing, Suites 5 & 6, Rowan House, Westwood Way, Coventry. CV4 8HS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Chartered Institute of Housing meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

2.2 Going concern

The Trustees consider they have sufficient reserves and cash to continue operating on a going concern basis for the foreseeable future.

As stated in the Trustee's Report, Trustees believe there are no material uncertainties that call into doubt the charity's ability to continue as a going concern and the accounts have therefore been prepared on the basis that the charity is a going concern. In the short term cash holdings are sufficient to ensure adequate cashflow for the foreseeable future. In the medium to long term plans for, and the structure of, Chartered Institute of Housing remain extant and will continue to be reviewed regularly.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income is represented by subscriptions, training/education courses, conferences, rental income, investment income, grants and amounts receivable for services provided excluding VAT.

For subscriptions, entitlement is taken at the date on which the subscription starts and the income is recognised over the life of the subscription.

For training/education courses and conferences, entitlement is taken on the date on which the service is provided, being the date the conference/course takes place.

The grants received during the year are performance related grants in nature. They have therefore been recognised in the Statement of financial activities in line with entitlement triggered by achievement of the performance conditions over the grant period.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Charitable activities and governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.6 Intangible assets and amortisation

Intangible assets are stated at cost, less amortisation. Development costs were included within the initial cost capitalised based on the considerations made by Trustees of the future economic benefit and enhancement of services received from the asset.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.6 Intangible assets and amortisation (continued)

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

CRM and website	- over the useful economic life of the asset (6 years)
Other projects/software	- 20% - 33.3% straight-line

Assets in the course of development are not amortised until the project has completed and the asset is in use.

2.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost or valuation net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Leasehold land	- over the period of the lease
Long leasehold buildings	- over the period of the lease up to maximum of 50 years
Short leasehold improvements	- over the period of the lease
Equipment, fixtures and vehicles	- 20% of cost

The Institute's long leasehold property is valued on the basis of open market value for existing use by an external valuer at least once every five years and in the interim by the Trustees on the same basis.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.8 Investments

Quoted investments are stated at market value in the Balance sheet.

Total unrealised and realised gains and losses arising on investment assets are disclosed within the Statement of Financial Activities. The gain or loss is calculated with regard to the market value at the beginning of the year, or its cost if purchased during the year.

Investments in subsidiaries are stated at cost less impairment.

The joint ventures are stated at cost within the charity accounts less any accumulated impairment losses where necessary.

All other unlisted investments are measured initially at a cost and subsequently measured at fair value unless the fair value cannot be measured reliably in which case they are measured at cost less impairment.

Investment properties for which a fair value can be measured reliably, are reviewed annually, with any changes recognised in the Statement of Financial Activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid.

2.10 Creditors

Creditors and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event that will probably result in a transfer of funds to a third party, and the amount of the settlement can be estimated reliably.

The dilapidations provision relates to the London office which is held under an operating lease and is an area of significant estimation/judgement. For more details see Note 21.

Provisions are made where an event has taken place that gives the Charity a legal and constructive obligation that probably requires settlement by transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Financial Activities in the year that the Charity becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.11 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.12 Pensions

Retirement benefits to employees are funded by contributions from both the charity and employees, administered through two schemes, one a stakeholder scheme and the other a defined benefit scheme.

The defined benefit scheme is a multi-employer scheme held with the London Pensions Fund Authority (LPFA). The charity's share of the underlying assets and liabilities in the LPFA scheme have been identified and the requirements of S.28, Employee Benefits, within FRS 102, have been followed.

The charity also operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

2.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Critical accounting estimates and areas of judgement

Preparation of the financial statements requires management to make significant judgements and estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

Useful economic lives of intangible and tangible assets

The annual amortisation and depreciation charges for the intangible and tangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See Notes 14 and 15 for the carrying amount of the intangible and tangible assets and Notes 2.6 and 2.7 for the useful lives for each class of asset.

Dilapidation provision

As part of the Charity's property leasing arrangements there is an obligation to maintain the state of the properties as generally set in the dilapidations provision of a lease. As a result of alterations taking place at the properties, a dilapidation provision had been recognised over the period of the lease with the costs being charged to the Statement of Financial Activities.

Defined benefit pension scheme

The present value of the defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate, life expectancy, salary increases and asset valuation. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Income from donations and legacies

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000
Grants	-	194	194
Government grants - Coronavirus Job Retention Scheme	24	-	24
Total 2022	<u>24</u>	<u>194</u>	<u>218</u>
	<i>Unrestricted funds 2021 £000</i>	<i>Restricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Grants	-	142	142
Government grants - Coronavirus Job Retention Scheme	222	-	222
<i>Total 2021</i>	<u>222</u>	<u>142</u>	<u>364</u>

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Income from charitable activities

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000
Subscription and fees	2,252	-	2,252
Publications	13	38	51
Education	702	-	702
Corporate partnership	1,057	-	1,057
Professional practice	242	-	242
Training and conferences	2,089	-	2,089
Total 2022	6,355	38	6,393
	<i>Unrestricted funds 2021 £000</i>	<i>Restricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Subscription and fees	2,271	-	2,271
Publications	11	41	52
Education	599	-	599
Corporate partnership	525	-	525
Professional practice	240	-	240
Training and conferences	2,588	-	2,588
<i>Total 2021</i>	6,234	41	6,275

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Investment income

	Unrestricted funds 2022 £000	Total funds 2022 £000
Rental income	149	149
Investment income	59	59
Total 2022	208	208

	<i>Unrestricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Rental income	131	131
Investment income	64	64
<i>Total 2021</i>	<i>195</i>	<i>195</i>

7. Other incoming resources

	Unrestricted funds 2022 £000	Total funds 2022 £000
Other income	143	143

	<i>Unrestricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Other income	42	42

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000
Subscription and fees	880	70	950
Publications and guides	1	61	62
Education	364	-	364
Training and conferences	1,786	-	1,786
Regional costs	1,096	4	1,100
Support salaries and staff costs	1,044	-	1,044
Legal and audit fees	170	-	170
Past service pension costs	269	-	269
Other	656	97	753
	<u>6,266</u>	<u>232</u>	<u>6,498</u>
	<u><u>6,266</u></u>	<u><u>232</u></u>	<u><u>6,498</u></u>
	<i>Unrestricted funds 2021 £000</i>	<i>Restricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Subscription and fees	810	-	810
Publications and guides	-	77	77
Education	404	-	404
Training and conferences	1,675	-	1,675
Regional costs	1,007	-	1,007
Support salaries and staff costs	918	81	999
Legal and audit fees	198	-	198
Past service pension costs	499	-	499
Other	875	116	991
	<u>6,386</u>	<u>274</u>	<u>6,660</u>
	<u><u>6,386</u></u>	<u><u>274</u></u>	<u><u>6,660</u></u>

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9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £000	Support costs 2022 £000	Total funds 2022 £000
Subscription and fees	950	-	950
Publications and guides	62	-	62
Education	364	-	364
Training and conferences	1,786	-	1,786
Regional costs	1,100	-	1,100
Support salaries & staff costs	-	1,044	1,044
Legal and audit fees	-	170	170
Past service pension costs	-	269	269
Other	-	753	753
	<u>4,262</u>	<u>2,236</u>	<u>6,498</u>

	<i>Activities undertaken directly 2021 £000</i>	<i>Support costs 2021 £000</i>	<i>Total funds 2021 £000</i>
Subscription and fees	810	-	810
Publications and guides	77	-	77
Education	404	-	404
Training and conferences	1,675	-	1,675
Regional costs	1,007	-	1,007
Support salaries & staff costs	-	999	999
Legal and audit fees	-	198	198
Past service pension costs	-	499	499
Other	-	991	991
	<u>3,973</u>	<u>2,687</u>	<u>6,660</u>

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10. Auditors' remuneration

	2022	<i>2021</i>
	£000	<i>£000</i>
Fees payable to the charity's auditor for the audit of the charity's annual accounts	20	<i>19</i>
Fees payable to the charity's auditor in respect of: All non-audit services not included above	4	<i>3</i>
	24	<i>22</i>

11. Net (income)/expenditure

	2022	<i>2021</i>
	£000	<i>£000</i>
Depreciation of tangible fixed assets	95	<i>98</i>
Amortisation of web, CRM and other projects	64	<i>24</i>
Foreign exchange (gain)/loss	(20)	<i>-</i>
Operating lease rentals - land and building	180	<i>180</i>
	319	<i>302</i>

12. Staff costs

	Group	<i>Group</i>	Charity	<i>Charity</i>
	2022	<i>2021</i>	2022	<i>2021</i>
	£000	<i>£000</i>	£000	<i>£000</i>
Wages and salaries	3,147	<i>3,230</i>	3,147	<i>3,230</i>
Social security costs	317	<i>300</i>	317	<i>300</i>
Other pension costs	156	<i>159</i>	156	<i>159</i>
	3,620	<i>3,689</i>	3,620	<i>3,689</i>

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12. Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

	Group 2022 No.	<i>Group 2021 No.</i>
Direct charitable services and support	88	89
Management and administration of the charity	5	5
	<hr/> 93 <hr/>	<hr/> 94 <hr/>

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

	Group 2022 No.	<i>Group 2021 No.</i>
In the band £60,001 - £70,000	-	2
In the band £70,001 - £80,000	3	1
In the band £120,001 - £130,000	-	1
In the band £150,001 - £160,000	1	-

The remuneration (including employers national insurance contributions) of the senior management team for the charity totalled £455k (2021: £395k).

During the period there were redundancy or termination payments made which amounted to £80k (2021: £30k).

13. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, expenses totalling £NIL were reimbursed or paid directly to trustees (2021 - £38 to 1 trustee). The expenses in the prior year were incurred for travel and subsistence costs for trustees involved in business meetings and working groups.

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14. Intangible assets

Group and Charity

	Website, CRM and other projects £000	Assets in the course of development £000	Total £000
Cost			
At 1 April 2021	350	34	384
Additions	-	89	89
Transfers	74	(74)	-
At 31 March 2022	424	49	473
Amortisation			
At 1 April 2021	24	-	24
Charge for the year	64	-	64
At 31 March 2022	88	-	88
Net book value			
At 31 March 2022	336	49	385
<i>At 31 March 2021</i>	326	34	360

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NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets

Group and Charity

	Freehold property £000	Long-term leasehold property £000	Fixtures and fittings £000	Total £000
Cost or valuation				
At 1 April 2021	425	218	378	1,021
At 31 March 2022	425	218	378	1,021
Depreciation				
At 1 April 2021	32	74	253	359
Charge for the year	11	45	39	95
At 31 March 2022	43	119	292	454
Net book value				
At 31 March 2022	382	99	86	567
<i>At 31 March 2021</i>	393	144	125	662

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16. Investment property

Group and charity

	Freehold investment property £000
Valuation	
At 1 April 2021	1,925
Surplus on revaluation	425
At 31 March 2022	2,350

Properties held at year end were valued by a RICS registered valuer in March 2022.

17. Fixed asset investments

	Subsidiaries £000	Quoted investments £000	Loan investment to HouseMark £000	Cash on deposit £000	Total £000
Group and charity					
Cost or valuation					
At 1 April 2021	56	1,903	125	44	2,128
Additions	-	149	-	46	195
Disposals	-	(168)	-	-	(168)
Revaluations	-	103	-	-	103
At 31 March 2022	56	1,987	125	90	2,258
Impairment					
At 1 April 2021	27	-	-	-	27
At 31 March 2022	27	-	-	-	27
Net book value					
At 31 March 2022	29	1,987	125	90	2,231
At 31 March 2021	29	1,903	125	44	2,101

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17. Fixed asset investments (continued)

Subsidiaries

CIH Asia International Limited

The institute owns 100% of the issued share capital of CIH Asia International Limited. CIH Asia International Limited was incorporated on 9 November 2017.

CIH China

CIH Asia International Limited owns 100% of CIH China (Shenzhen Xuan Yu Information Consulting Co. Ltd) by virtue of the exercised control of entity.

CIH Canada

The institute owns 100% of the issued share capital of CIH Canada. This has been excluded from consolidation on the grounds of materiality.

Joint Ventures

HouseMark

The Institute holds all of the issued A share capital of HouseMark Limited, which provides a knowledge management and benchmarking service. The National Housing Federation holds all of the issued B share capital of the company. The company is treated as a joint venture.

The joint ventures are stated at cost less any accumulated impairment losses where necessary.

18. Debtors

	Group	<i>Group</i>	Charity	<i>Charity</i>
	2022	<i>2021</i>	2022	<i>2021</i>
	£000	<i>£000</i>	£000	<i>£000</i>
Trade debtors	901	<i>902</i>	884	<i>902</i>
Amounts owed by group undertakings	-	<i>-</i>	167	<i>26</i>
Amounts owed by participating interests	61	<i>62</i>	61	<i>62</i>
Other debtors	41	<i>42</i>	41	<i>42</i>
Prepayments and accrued income	422	<i>461</i>	420	<i>461</i>
	1,425	<i>1,467</i>	1,574	<i>1,493</i>

Trade debtors are stated after provision for bad debts of £30k (2021: £127k).

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19. Creditors: Amounts falling due within one year

	Group	<i>Group</i>	Charity	<i>Charity</i>
	2022	<i>2021</i>	2022	<i>2021</i>
	£000	<i>£000</i>	£000	<i>£000</i>
Trade creditors	413	452	413	450
Other taxation and social security	207	156	207	156
Other creditors	103	94	92	91
Accruals and deferred income	2,762	2,134	2,591	2,134
	<u>3,485</u>	<u>2,836</u>	<u>3,303</u>	<u>2,831</u>
	<u>3,485</u>	<u>2,836</u>	<u>3,303</u>	<u>2,831</u>
	Group	<i>Group</i>	Charity	<i>Charity</i>
	2022	<i>2021</i>	2022	<i>2021</i>
	£000	<i>£000</i>	£000	<i>£000</i>
Deferred income at 1 April 2021	1,819	1,488	1,819	1,488
Resources deferred during the year	2,540	1,819	2,369	1,819
Amounts released from previous periods	(331)	(1,488)	(1,819)	(1,488)
	<u>4,028</u>	<u>1,819</u>	<u>2,369</u>	<u>1,819</u>
	<u>4,028</u>	<u>1,819</u>	<u>2,369</u>	<u>1,819</u>

The value of deferred income included above relates to income for future periods beginning on or after 1 April 2022. The deferred income relates to membership fees and income from corporate partnerships for the year from 1 April 2022 to 31 March 2023.

20. Financial instruments

	Group	<i>Group</i>	Charity	<i>Charity</i>
	2022	<i>2021</i>	2022	<i>2021</i>
	£000	<i>£000</i>	£000	<i>£000</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	1,987	1,903	1,987	1,903
	<u>1,987</u>	<u>1,903</u>	<u>1,987</u>	<u>1,903</u>
	<u>1,987</u>	<u>1,903</u>	<u>1,987</u>	<u>1,903</u>

Financial assets measured at fair value through income and expenditure comprise listed investments.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

21. Provisions

Group and charity

	Dilapidation provision £000
At 1 April 2021	12
Additions	4
	<hr/>
	16
	<hr/> <hr/>

As part of the charity's property leasing arrangements there is an obligation to repair damages which occur during the life of the lease, such as wear and tear. The cost is charged to Statement of financial activities as the obligation arises. The provision is expected to be utilised by 2023 as the lease terminates.

Due to the difficulties in predicting expenditure that will be required on return of a property to the landlord many years into the future, the dilapidations provision is considered a source of significant estimation uncertainty. The provision has been calculated using historical experience of actual expenditure incurred on dilapidations and estimated lease termination dates.

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NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 March 2022 £000
Unrestricted funds					
General Fund	1,977	6,730	(6,543)	103	2,267
Revaluation reserve	1,916	-	-	425	2,341
Pension reserve	(4,352)	-	277	771	(3,304)
	<u>(459)</u>	<u>6,730</u>	<u>(6,266)</u>	<u>1,299</u>	<u>1,304</u>
Restricted funds					
Regional fund	1	-	-	-	1
David Butler bursary	50	-	-	-	50
Tri country bursary fund	5	-	-	-	5
Welsh Government	-	92	(92)	-	-
Tyfu Tai	-	64	(64)	-	-
WHQ	-	12	(12)	-	-
Policy	-	4	(4)	-	-
Safe Deposits Scotland	-	10	(10)	-	-
Publication Sponsorship	-	50	(50)	-	-
	<u>56</u>	<u>232</u>	<u>(232)</u>	<u>-</u>	<u>56</u>
Total of funds	<u>(403)</u>	<u>6,962</u>	<u>(6,498)</u>	<u>1,299</u>	<u>1,360</u>

The David Butler Bursary fund is CIH's educational grant scheme to provide financial support for people wishing to pursue a career in housing.

The Welsh Government fund relates to the Welsh Innovative Housing Programme to increase the supply of affordable housing and to part fund the publication of Welsh Housing Quarterly.

The Tyfu Tai fund is funded by Oak Foundation and relates to the i2i expansion.

The Publication Sponsorship fund is for the publication of the UK housing review.

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NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 March 2021 £000</i>
Unrestricted funds						
General Fund	1,522	6,693	(6,769)	152	379	1,977
Designated research and development fund	152	-	-	(152)	-	-
Revaluation reserve	1,941	-	-	-	(25)	1,916
Pension reserve	(4,470)	-	383	-	(265)	(4,352)
	<u>(855)</u>	<u>6,693</u>	<u>(6,386)</u>	<u>-</u>	<u>89</u>	<u>(459)</u>
Restricted funds						
Regional fund	1	-	-	-	-	1
David Butler bursary	50	-	-	-	-	50
Learning to Let	23	-	(23)	-	-	-
Tri country bursary fund	5	-	-	-	-	5
Wales Govt. (Housing Review)	-	13	(13)	-	-	-
Oak Foundation grant	54	2	(56)	-	-	-
Wales Govt. (Innov. Housing Programme)	14	110	(124)	-	-	-
Housing Rights Website	-	5	(5)	-	-	-
UK Housing Review	-	41	(41)	-	-	-
Wales Govt. (Welsh Housing Quarterly)	-	12	(12)	-	-	-
	<u>147</u>	<u>183</u>	<u>(274)</u>	<u>-</u>	<u>-</u>	<u>56</u>
Total of funds	<u><u>(708)</u></u>	<u><u>6,876</u></u>	<u><u>(6,660)</u></u>	<u><u>-</u></u>	<u><u>89</u></u>	<u><u>(403)</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	567	-	567
Intangible fixed assets	385	-	385
Fixed asset investments	2,231	-	2,231
Investment property	2,350	-	2,350
Current assets	2,576	56	2,632
Creditors due within one year	(3,485)	-	(3,485)
Provisions for liabilities and charges	(3,320)	-	(3,320)
Total	1,304	56	1,360

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £000</i>	<i>Restricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Tangible fixed assets	662	-	662
Intangible fixed assets	360	-	360
Fixed asset investments	2,103	-	2,103
Investment property	1,925	-	1,925
Current assets	1,691	56	1,747
Creditors due within one year	(2,836)	-	(2,836)
Provisions for liabilities and charges	(4,364)	-	(4,364)
Total	(459)	56	(403)

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NOTES TO THE FINANCIAL STATEMENTS
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24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £000	<i>Group 2021 £000</i>
Net income for the year (as per Statement of Financial Activities)	566	595
Adjustments for:		
Depreciation charges	95	98
Amortisation charges	64	24
Gain on investments	(103)	(379)
Dividends, interest and rents from investments	(208)	(195)
Decrease in debtors	43	72
Increase/(decrease) in creditors	650	(254)
Net pension scheme costs	(276)	(383)
Increase in provisions	4	4
Impairment of investments	-	16
Net cash provided by/(used in) operating activities	835	(402)

25. Analysis of cash and cash equivalents

	Group 2022 £000	<i>Group 2021 £000</i>
Cash in hand	1,207	280
Total cash and cash equivalents	1,207	280

26. Analysis of changes in net debt

	At 1 April 2021 £000	Cash flows £000	At 31 March 2022 £000
Cash at bank and in hand	280	927	1,207
	280	927	1,207

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NOTES TO THE FINANCIAL STATEMENTS
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27. Related party transactions

The following transactions took place with another business in which one of the Trustees are a member of the board, CEO or similar.

2022	Sales	Purchases	Balance outstanding as at 31 March 2022
CIH Canada	10,672	-	2,807
Housemark	245,031	-	138
Black on Board Ltd	657	-	-
Care Housing Association	344	-	-
Catalyst Housing	3,270	-	-
Circle Voluntary Housing	13,682	-	3,089
East Midlands Housing Group	3,335	-	917
Eldon Housing Association	365	-	-
Golding Homes	7,578	-	1,664
Grand Union Housing	18,279	-	(1,400)
Housing 21	1,146	-	-
Irish Council for Social Housing	22,064	-	-
L & Q	8,032	-	(22)
National Housing Federation	344	-	-
Notting Hill Genesis	56,132	-	262
One Manchester Housing Associ	635	-	-
Peabody Housing Association	7,124	-	5,703
Rochdale Boroughwide Housing	-	-	344
Saffron Housing Trust	9,331	-	5,911
Savills	4,911	-	(290)
South Liverpool Homes	2,100	-	-
Trafford Housing Trust	573	-	-

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27. Related party transactions (continued)

2021	Sales	Purchases	Balance outstanding as at 31 March 2021
CIH Canada	38,698	-	2,622
De Montford University	-	-	-
East Midlands Housing Group	4,399	-	2,304
Golding Homes	4,621	-	2,955
Notting Hill Genesis	60,678	-	(561)
Savills	2,684	-	535
South Liverpool Homes	62,381	574	62,381
Grand Union Housing	21,674	-	-
Circle Voluntary Housing	1,940	-	1,470

Joint Venture - HouseMark Limited

The Institute owns all the £1 A shares in HouseMark Limited, a company which helps housing organisations to achieve continuous improvement in service delivery and to achieve value for money.

The transactions with this joint venture are listed below:

	2022 £000	<i>2021 £000</i>
License fees and other institute service sales	245	<i>240</i>
Balance due from the company at 31 March	-	-

Joint arrangement - Ocean Media Group

The Institute has an arrangement with Ocean Media Group to collaborate a new vision for closer working on media initiatives and other activities that will better deliver and develop products and services for the housing sector.

The transactions with the joint arrangement are listed below:

	2022 £000	<i>2021 £000</i>
Sales	311	<i>158</i>
Purchases	7	<i>-</i>
Balance due from the company at 31 March	180	<i>240</i>

There are no other related party transactions.

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28. Pension commitments

The Group operates a defined benefit pension scheme.

CIH is an admitted body to the London Pensions Fund Authority. The LPFA Board oversees the management of the Fund whilst the day to day fund administration is undertaken by the Local Pensions Partnership. Where appropriate some functions are delegated to the Fund's professional advisers.

Contributions are set every three years as a result of the actuarial valuation of the Fund required by the Regulations. The next actuarial valuation of the Fund will be carried out as at 31 March 2022 and will set contributions for the period from 1 April 2023 to 31 March 2026. There are no minimum funding requirements in the LGPS but the contributions are generally set to target a funding level of 100% using the actuarial valuation assumptions.

CIH's negotiations with LPFA about future contribution rates for its final salary pension scheme members and the level of contributions towards the past pensions deficit continued during the financial year.

As part of these discussions CIH closed the scheme to new and existing members and agreed in principle to the deficit management agreement proposed by the LPFA which will see CIH pay increased contributions in future years and grant a level of security on certain assets held by the charity. The details behind the negotiations over this arrangement are still on-going.

The cost of employee and employer contributions into this fund was £382,000 (2021: £499,000).

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 March 2022	<i>At 31 March 2021</i>
	%	%
Discount rate	2.6	2.1
Future salary increases	4.2	3.4
Future pension increases	3.2	2.4

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed life expectations on retirement age 65 are:

	At 31 March 2022	<i>At 31 March 2021</i>
	Years	Years
Mortality rates (in years)		
- for a male aged 65 now	23.1	23.0
- at 65 for a male aged 45 now	23.5	23.4
- for a female aged 65 now	24.5	24.5
- at 65 for a female aged 45 now	26.1	26.0

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28. Pension commitments (continued)

Sensitivity analysis

	At 31 March 2022 £000	<i>At 31 March 2021 £000</i>
Discount rate +0.1%	19,016	17,960
Discount rate -0.1%	19,772	18,316
Mortality assumption - 1 year increase	20,255	19,075
Mortality assumption - 1 year decrease	18,563	18,316
Pension increases and deferred revaluation +0.1%	19,770	18,677
Pension increases and deferred revaluation -0.1%	19,018	18,316

The Group's share of the assets in the scheme was:

	At 31 March 2022 £000	<i>At 31 March 2021 £000</i>
Equities	9,156	7,753
Target return portfolio	3,465	3,204
Infrastructure	1,639	1,193
Property	1,443	1,231
Cash and other liquid assets	383	583
Total fair value of assets	16,086	<i>13,964</i>

The actual return on scheme assets was £2,167,000 (2021 - £1,962,000).

The amounts recognised in the Consolidated statement of financial activities are as follows:

	2022 £000	<i>2021 £000</i>
Interest income	86	91
Administrative expenses	21	18
Total amount recognised in the Consolidated statement of financial activities	107	<i>109</i>

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

28. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2022	<i>2021</i>
	£000	<i>£000</i>
Opening defined benefit obligation	18,316	<i>16,391</i>
Actuarial losses	1,103	<i>1,948</i>
Benefits paid	(407)	<i>(401)</i>
Interest cost	380	<i>380</i>
Unfunded pension payments	(2)	<i>(2)</i>
Closing defined benefit obligation	19,390	<i>18,316</i>

Movements in the fair value of the Group's share of scheme assets were as follows:

	2022	<i>2021</i>
	£000	<i>£000</i>
Opening fair value of scheme assets	13,964	<i>11,921</i>
Interest income	293	<i>279</i>
Actuarial gains	1,874	<i>1,683</i>
Contributions by employer	382	<i>499</i>
Administration expenses	(18)	<i>(15)</i>
Benefits paid	(409)	<i>(403)</i>
Closing fair value of scheme assets	16,086	<i>13,964</i>

29. Operating lease commitments

At 31 March 2022 the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Charity	<i>Charity</i>
	2022	<i>2021</i>
	£000	<i>£000</i>
Not later than 1 year	243	<i>268</i>
Later than 1 year and not later than 5 years	700	<i>768</i>
Later than 5 years	525	<i>700</i>
	1,468	<i>1,736</i>

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

30. Principal subsidiaries

The following were subsidiary undertakings of the charity:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
CIH Asia International Limited	2605335	16 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong	Housing services & advice	Ordinary	100%	Yes
Shenzhen Housing Information Consulting Co., Ltd (CIH China)			Housing services & advice	Ordinary	100%	Yes
CIH Canada	1891387	75 Albert St, Suite 902, Ottawa, Ontario, Canada, K1P 5E7	Housing services & advice	Common	100%	Yes

The financial results of the subsidiaries for the year were:

	Income £000	Expenditure £000	Profit/ (Loss) for the year £000	Net assets £000
CIH Asia International Limited	366	250	116	116
Shenzhen Housing Information Consulting Co., Ltd (CIH China)	47	110	(63)	(21)

THE CHARTERED INSTITUTE OF HOUSING

England & Wales - Charity number 244067

Accounts

CHARTERED INSTITUTE OF HOUSING

(Incorporated under Royal Charter)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

CHARTERED INSTITUTE OF HOUSING
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees

Aileen Evans, Current CIH president
Anne Chapman, Assistant Director - Governance and Compliance, Golding Homes, Vice Chair
Chan Kataria, Chief Executive, EMH Group
Elly Houlst, Group Director - Assets, Notting Hill Genesis
Geraldine Howley, Chief Executive, Incommunities, Chair of the Board
Gordon Perry, Former Chief Executive, Accent Group (now a retired consultant)
John Hannigan, Chief Executive, Circle Voluntary Group
Julie Faddon, Chief Executive, SLH Group, Vice-Chair
Robert Grundy, Head of Housing, Savills (Housing Division)

Co-opted members

Jo Richardson, Current CIH Vice-president until June 2021
Paul Diggory, Chair of the Wales Board - co-opted until November 2021
James Strang, Former CEO, Parkhead Housing Association (retired) - co-opted until November 2021

Executive Team

Gavin Smart, Chief Executive
Josie Twimming-Stroud, Director, Member Services and Communications
Sarah Dunkerely, Director, Knowledge and Learning
Andy Orrey, Interim Director, Finance
James Prestwich, Director, Policy and External Affairs

Charity registered numbers

244067 and SCO40324

Principal office

Chartered Institute of Housing
Suites 5-6 Rowan House
Westwood Way
Coventry
CV4 8HS

Independent auditors

Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Bankers

Barclays Bank plc
5 Colmore Row
Birmingham
B3 2WN

Solicitors

Trowers and Hamblins LLP
3 Bunhill Row
London
EC1Y 8YZ

Investment Managers

Charles Stanley and Company Limited
25 Luke Street
London
EC2R 4AR

CHARTERED INSTITUTE OF HOUSING
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees of Chartered Institute of Housing (CIH, also referred to as the Institute) submit their annual report and the audited financial statements for the year ended 31 March 2021.

The Trustees have adopted the provisions of the “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 2015)” in preparing the annual report and financial statements of the charity.

Structure, governance and management

a. Structure

CIH is incorporated under a Royal Charter which was granted on 25 June 1984. The objects of CIH are to promote the science and art of housing, its standards and ideals and the training and education of those engaged in the profession of housing practice. CIH is registered as a charity with the Charity Commission (registered no. 244067) and the Office of the Scottish Charity Regulator (registered no. SCO40324).

The international subsidiaries of CIH are CIH Asia International (Hong Kong, Taiwan, Macau) and CIH China WOFE Xianyu Shenzhen (wholly owned foreign entity)/Xuan Yu (mainland China). CIH Canada and CIH Asia International are both wholly owned subsidiaries of CIH UK. CIH China is a subsidiary of CIH Asia International.

Each subsidiary has the following structure:

- Governing board
- Executive committee (to determine the direction of travel for financial and operational activity)
- Operational general manager
- Finance function
- Auditors

Over the past year, CIH has worked closely with all subsidiaries to establish robust governance structures and effective operational and financial reporting. CIH Canada has recruited a new management agent to reinvigorate activity and membership engagement in the country. CIH Asia International has worked to establish an office and presence in China to ensure legal and regulatory compliance with local requirements and this can now start to operate as a subsidiary in its own right.

HouseMark Limited is an associate company (51% owned) offering benchmarking and sector improvement services and business intelligence. This company is registered at Companies House under company number 03822761.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

b. Governance

The appointed CIH Governing Board comprises twelve (12) Trustees. The Board is responsible for the management of the business of the Institute. This includes setting the strategic direction of the Institute as a whole, determining priorities, ensuring performance and managing risk and accountability, viability and sustainability. The Governing Board exercises all the powers of the Institute which are not otherwise required by the Charter and Byelaws to be exercised by the membership in general meeting.

The Governing Board oversees the business of the national boards in Scotland, Wales and Northern Ireland, the nine regional groups in England, CIH International Subsidiaries and branches and the delegated boards and committees:

- Audit and Risk Board,
- Governance, Ethics, Remuneration and Nominations (GERN) Committee
- Professional Standards Committee,
- Futures Board, and
- Policy Advisory Committee.

The Trustees are required to meet a minimum of six times per year and in 2020/2021 they held six meetings from April 2020 to March 2021. Governance costs include expenditure relating to advice on and compliance with all regulatory and legal obligations, audit costs, costs of meeting constitutional and statutory requirements, Trustee and board committee meetings, costs of all strategic planning processes and the executive staff costs incurred in supporting the governance activities, company secretariat and support staff.

CIH have noted an error in the Charity commission breakdown of the published accounts for 2019/2020. The charity commission require the declaration of specific income and expenditure lines and for the year in question CIH reported Governance costs at £19k. The actual governance costs were £335,558, which was included in note 9 of the financial statements.

A schedule of current Trustees and those who have served terms of office during 2020/2021 is included on page 1.

Audit and Risk Board (ARB)

The scope of the Audit and Risk Board is authorised by the Governing Board, and includes the following activities:

- Providing strategic advice to CIH Governing Board in relation to risk and accountability;
- Assessing the degree to which the CIH Code of Governance and Governance Framework is complied with, is clear in its meaning and is practicable, making recommendations for change to the Governing Board as appropriate;
- Monitoring and reviewing membership satisfaction levels in relation to CIH services and activities, reporting at least annually to the Governing Board;
- Examining reports on special investigations and to advise the Governing Board accordingly;
- Promoting the completion of effectiveness reviews at Board level in line with procedures agreed by Governing Board, reporting on the overall findings to Governing Board.

Currently, the membership of the Audit and Risk Board comprises three Trustees and one independent member. The Chair of the Board is a Trustee.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

GERN Committee

The membership of the GERN committee comprises of four (4) Trustees and one (1) independent member. The GERN Committee chair is a trustee. The company secretary attends all GERN's meetings.

The GERN Committee is authorised by the Governing Board to perform;

- Governance and ethics decisions to ensure that policies are drawn up and reviewed regularly, which define the roles, duties and responsibilities of the board and committee members. The committee ensures that there is a clear process approved by the Board of Directors for recruitment and that this process is effectively implemented. The Committee is responsible for the recruitment of the Board and Committee, including the appointment of the Vice President in accordance with the Charter and the Byelaws.
- Remuneration decisions in terms of setting the remuneration policy for all executive directors, directors and senior management including pension rights and any compensation payments. No director or senior manager is involved in any decisions as to their own remuneration. The remuneration policy takes into account the risk appetite of CIH and aligns with CIH's strategic goals. The committee also ensures that contractual terms on termination, and any payments made, are fair to the individual, and CIH, that failure is not rewarded and that the duty to mitigate loss is fully recognised.
- Nomination decisions in terms of ensuring plans are in place for orderly succession to Governing Board and senior management positions, and overseeing the development of a diverse pipeline for succession, taking into account the challenges and opportunities facing the company, and the skills and expertise needed on the board in the future.

Remuneration and nomination of the Governing Board and Executive Team

The Charter and Bye laws require Governing Board members to be recruited by means of a selection panel. Members are appointed on the basis of their skills and experience and those required by the Board and shall become Trustees after they have been approved by the Trustee Recruitment Panel and subsequently approved by the Members in General Meeting.

At each Annual General Meeting, one third of the Trustees retire (in addition to any otherwise required to retire) and where possible, the Trustees to retire are those who have been appointed Members of Governing Board for the longest period since their appointment.

If a person has served on the Governing Board as a Trustee for a continuous period of six years, he or she shall be ineligible for re appointment as a Trustee at the Annual General Meeting at which he or she ceases to hold office.

The President and Vice President are elected through a nomination and voting process. Calls for nomination for the position of Vice President are made at the beginning of the financial year before the Annual General Meeting (AGM). At each AGM, the Vice President becomes President and a Trustee ex officio for so long as he or she is President. The retiring President ceases to hold office and retires as a Trustee.

Each member of the board undertakes induction training, consisting of a comprehensive briefing by the Chair of the board, the Chief Executive and Company Secretary and Head of Governance with emphasis placed on the legal status and the responsibility of a Trustee.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

In addition, all new Trustees have a thorough introduction with directors and key staff. An induction pack is provided to each Trustee including CIH's Charter and Bye Laws, Governance Framework and reference documents relating to the role of Trustee from the Charity Commission. This is updated as required throughout the year and updates are provided to the Trustees.

Professional Standards Committee (PSC)

The PSC examines cases where a member of CIH or other person or body has laid a complaint against a member or has alleged that such member has acted in contravention of the Bylaws. The PSC will oversee the code of conduct for CIH including:

- Considering complaints against members about breaches of the code
- From late 2016, it will review CIH's CPD policy and the auditing of members' compliance
- Direct action to be taken where a member has breached the code or the CPD policy
- Report to the governing board annually on compliance with the code
- Advise CIH on its complaints policy
- Review the code of ethics every three years.

The function of the PSC is being extended and it is hoped they can become more engaged in work connected to the professional standards framework.

Policy Advisory Committee (PAC)

The PAC acts as a sounding board for CIH's responses to emerging housing issues and policy development. Providing insight, advice and expertise on housing and related policy areas, PAC helps CIH to:

- Increase its influence and effectiveness in housing policy development
- Prioritise its resources effectively in policy and public affairs activities
- Reflect members' interests in housing policy matters.

In 2019/20 PAC provided advice on our work on building safety, professionalism, the way in which social housing is allocated and CIH's policy priorities as well as shaping our submissions to the Treasury ahead of the Budget and Comprehensive Spending Review. We have continued to work on these priorities during 2020/21 and a recruitment campaign in the autumn of 2020 attracted applicants of a very high calibre and enabled us to bring a broader range of skills, knowledge and expertise to the group.

Futures Board

The CIH Futures board seeks to increase membership among housing professionals under the age of 30 and promote housing as a career and the role of professional bodies.

Evie Copeland and James Ballantyne continued in their roles as chair and vice-chair respectively and a recruitment drive took place in December 2020 with two new board members joining from the Midlands and London. The next round of recruitment will seek to increase their geographical representation across the UK as well as individuals from under-represented groups in our communities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

c. The Charity Governance Code and the CIH Governance Framework

Good governance is essential for the success of any organisation and is now more important than ever. Trustees and board members play a vital role in serving their chosen causes and their wider communities. They bring passion and commitment as well as skills and experience to the organisations they lead. Boards set the long-term vision and protect the reputation and values of their organisations.

To make a difference, a board must have proper procedures and policies in place, but it should also work well as a team, have regard to its own purpose and development and foster good relationships within the organisation and across the wider community that it serves. CIH seeks to ensure that its governance arrangements are of the highest order and inspire confidence and trust in the organisation.

In 2020, CIH updated its code of governance and Governance Framework to align with the updates made to the Charity Governance Code and the changes experienced in the last year to the governance structure in CIH. The CIH Code of Governance has been updated to reflect these changes to the Charity Code particularly with reference to EDI. The rationale behind the update is, addressing equality, diversity and inclusion helps a board to make better decisions. Recognising and countering any imbalances in power, perspectives and opportunities in the charity, and in the attitudes and behaviour of trustees, staff and volunteers, helps to make sure that a charity achieves its aims.

The updated code is shorter and streamlined with more reference to other parts of the Framework and other policies and guidelines outside of the actual Code.

The CIH Governance Framework aligns with the Charity Governance Code and adopts the “apply or explain” approach that is the trademark of the Charity Governance Code. It is the foundation of the CIH Governance Framework’s flexibility.

The Framework is not a rigid set of rules, although of necessity, some structure is applied so that the affairs of the Institute are regulated in such manner as the Governing Board sees fit. Rather, the Framework consists of seven key principles which are to be applied across the wider governance of the organisation and provisions.

It is recognised that, from time to time, an alternative to following a provision may be justified in particular circumstances if good governance can be achieved by other means. A condition of doing so, however, is that the reasons for it should be explained clearly and carefully to members and other stakeholders as appropriate.

CIH has a strong reputation throughout the housing sector and it plays a vital role, through its members and its influence, in shaping the lives of millions of people through its work to improve the homes and communities in which they reside.

CIH Trustees and Board members therefore carry an important responsibility to manage the organisation and deliver on its objectives in a way that enhances trust and support among its stakeholders.

The Governance Framework sets out clearly the principles that Trustees and other decision makers follow. It also provides clear information about what those principles mean in practice.

Good governance in charities is fundamental to their success. It enables and supports a charity’s compliance with the law and relevant regulations. It also promotes a culture where everything works towards fulfilling the charity’s vision.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

d. Leadership

Geraldine Howley has completed her second year as chair of the Governing Board. The chair is supported by Julie Fadden and Anne Chapman both confirmed as vice chairs.

Aileen Evans took over as president in November 2019 at the AGM. The current vice president is Jo Richardson who takes up office as president at the AGM in June 2021.

Robert Grundy was due to come to the end of his six-year term in November 2020, but due to the pandemic, members passed a resolution to extend his term for a period of one year ending November 2021 and for the recruitment of a replacement also delayed.

The Board also agreed to co-opt three members onto the Governing Board in 2020.

Jo Richardson	Current CIH vice-president until June 2021
Paul Diggory	Chair of the Wales Board – co-opted until November 2021
James Strang	Former CEO, Parkhead Housing Association (retired) – co-opted until November 2021

e. Management

The day to day management of CIH is delegated by the Governing Board to the Chief Executive and the Executive Team. The Finance and Corporate Services functions were managed on an interim basis by Executive Directors pending permanent recruitment.

The Executive Team for 2020/2021 comprises:

Chief Executive	Gavin Smart
Interim Director of Finance	Andy Orrey
Membership and Partnerships	Josie Twinning-Stroud
Director, Knowledge and Learning	Sarah Dunkerley
Director of Policy and External Affairs	James Prestwich

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

f. Trustees' responsibilities statement

The Trustees of CIH are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England, Wales, Scotland and Northern Ireland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the group for that period.

In preparing these financial statements, the charity Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution.

They are also responsible for safeguarding the assets of the charity and the group and for taking reasonable steps to prevent and detect fraud and other irregularities.

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

Trustees also determine the strategic course of the Institute and monitor progress against corporate plans and review its constitutional, statutory and financial responsibilities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

g. Risk management

Policies and procedures are designed to identify, assess and mitigate risk. The Audit and Risk Board examines and actively reviews the major strategic, business and operational risks that CIH faces and reports back to the Governing Board Trustees, via the Chair of the Audit and Risk Board who is a member of the Governing Board and a Trustee.

The Executive Team carries out regular reviews of the strategic risk register, and twice a year conducts a directorate review of operational risks.

The results of these reviews are reported to the Chief Executive in a directorate declaration statement, enabling assurance to be given by the Chief Executive to the Audit and Risk Board on the key risks and controls in place and their operation.

The key strategic risks which have been identified are:

- CIH fails to deliver against its financial strategy due to changes in the sector. A challenging economic climate and changing markets for our customers continues to impact upon CIH's income streams and membership;
- Financial underperformance of commercial subsidiaries as well as JV and other partners.
- CIH fails to fulfil its regulatory requirements
- Pension liabilities for past service which on cessation are substantial would detrimentally impact CIH's financial position.

These key strategic risks are recorded in the strategic risk register, which records the mitigation that is in place, together with further action. The Executive Team and Audit and Risk Board keep the risks under review and consider appropriate mitigating actions which are detailed in the risk register.

The mitigating actions are ranked in order of priority and have a contingency plans built in. The Governing Board receives regular reports from the Audit and Risk Board.

The Trustees, as a body, are together responsible for establishing, implementing and monitoring the internal financial controls. The detailed oversight of the internal financial controls is delegated to the Audit and Risk Board.

The Audit and Risk Board have taken note of the guidance from the Charities Commission on Internal Financial Controls and have completed the check list provided by the Charity Commission as guidance to evaluate the CIH's performance against the legal requirements and good practice recommendations set out in this guidance.

The Audit and Risk Board is satisfied with the level of compliance and any actions identified to improve the controls.

The Audit and Risk Board met four times between April 2020 and March 2021. An assurance framework was developed in conjunction with the appointed Internal Auditors, RSM. The framework includes a three-year audit strategy and annual internal audit plan.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

In 2020/2021, the following internal audits were undertaken and planned:

- CRM: Benefits Realisation Arrangements
- Membership Framework
- CIH Group Oversight Framework: Subsidiary Companies and Joint Ventures
- Governance – Corporate Planning Arrangements
- Key Financial Controls
- Follow up of outstanding audit recommendations
- Change Management advisory audit planned following implementation of a new CRM

The annual opinion from the internal auditors is, based upon and limited to the work performed, on the overall adequacy and effectiveness of the organisation's risk management, control and governance processes.

Objectives and Activities

In setting the objectives, planning the activities, and reporting on the performance of CIH the Trustees have given careful consideration to the Charity Commission guidance on public benefit. Our charitable objectives and public interest requirement guide our business and corporate planning.

CIH is the independent voice for housing and the home of professional standards. We exist to promote the science and art of housing, its standards and ideals and the training and education of people who work in housing.

We maintain our public benefit by providing education and training programmes and using evidence, both research and practice based, to influence and shape housing policy and implementation. We disseminate information and knowledge to and for the industry through our membership and communication networks.

Our objectives and activities in 2020-21 were driven by our corporate plan for 2018-21, which sets out our vision for CIH and the profession.

The plan's mission is "to support housing professionals to create a future in which everyone has a place to call home." It sets out how we will:

- build a sustainable and successful organisation
- grow our membership
- provide relevant knowledge and education for a modern housing profession
- be the leading voice for the UK housing profession.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

a. Main achievements of the charity

Education and learning

A total of 1,459 CIH qualifications were awarded in 2020-2021 compared with 1,750 in 2019-2020. The impact of the lockdown, pandemic and national restrictions have had a significant impact on education during the year, with changes to regulations, delivery and assessment practices having a significant effect on our centres and qualifications registrations, including the ability to print certificates, with the focus being on results and achievement not new starts. Despite this we maintained a consistent level of registrations over the year, although at lower levels than expected, due to the operational models of centres being face -to -face and them having to implement change during this period. The CIH Housing Academy was able to adapt to change quickly as most of its offer was already on-line and this provided us with an advantage and a platform to work with the sector to continue to meet educational demands in a more flexible manner. New offers were developed to replace existing face to face delivery and blended delivery models, that are fully online including the new online plus, which offers a mixture of online learning and virtual tutorials and bitesize learning, giving individuals the opportunity to learn in small steps.

We have continued to embed a UK-wide approach to the delivery of qualifications and training, while continuing to deliver nation-specific content where appropriate or needed. We have continued to build relationships and bespoke programmes with employers across the UK and internationally, with partners such as Homeless link and ICSH (Irish Council for Social Housing), Landlords Authority Scotland, and with an increasing number of new customers in the public sector and local authorities.

Apprenticeships

We have continued to develop and build on our delivery of apprenticeship programmes in 2020-2021; with 292 registered with CIH at the end of the year. Apprenticeship delivery was impacted during the period and experienced a high level of 'interruptions' to programme more than expected. Interruptions result in a hold being placed on their account and a freeze on any funding for that apprentice for the period of the hold, (these are at the request of the apprentice and employer and indications are that these are a result of employment issues during the lockdown). We have put in place a programme of contact with the aim of working with the apprentices and employers to get them back on programme in the shortest possible time. Delivery was also moved to online contact and assessment from face to face which is a longer-term benefit.

Our end point assessment (apprenticeship) function was able to quickly move to online/virtual panels, reducing several costs such as assessor expenses and this has seen an increase in activity over the period. We have seen an increase in new registrations in this area and achievements, with 799 apprentices registered with CIH in the year. Since when our first apprentices completed in 2019, a total of 642 have now successfully completed. We have continued to work with the devolved nations on their review of the apprenticeship's framework.

Training and continuing professional development

Our face-to-face training offer was immediately impacted by the national lockdown and restrictions on face-to-face contact and delivery, resulting in a change to all training programmes made. Initially we launched new online training programmes in late May using webinar technology. We continued to revise and refine the programmes and moved the delivery to Microsoft team's functionality, focusing on both our open access programmes and offers and adapting programmes that were bespoke for individual employer's needs. Both options have had varying degrees of success and have allowed greater flexibility in delivery style, time, and costs.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

Professionalism

In March 2021 we introduced CIH professional standards. The standards build on seven characteristics that have been developed, tested and refined with the sector over the last 18 months. They are designed to support people to reflect on and think about their professional development needs. They are relevant for everyone who works in housing, across all tenures, whatever the role or specialism. They have been very positively achieved and there is a significant cohort of organisations now working to embed our standards across their organisations.

Membership performance

Our membership numbers increased by three per cent to 18,875 at 31 March 2021 compared to 18,393 at 31 March 2020. This is a positive development against the backdrop of the pandemic and demonstrates the continued focus across the sector on professionalism.

A total of 1511 new members joined us in 2020-21 including 209 new chartered or fellow members (our highest grades of membership).

We now offer a rolling year membership allowing members to sign up at any point in the year for a period of 12 months.

CIH Futures continue to support our work particularly this year during National Careers Week and the promotion of our young professionals' event The Big Conversation, held virtually for the first time and attracting over 100 delegates. However, the pandemic proved challenging in growing our under 30s membership and numbers fell to 318 at the end of March 2021.

In 2020 we launched our Building Better Boards membership offer for board members and governance professionals, to acknowledge the critical role they play in the sector, ensure they are recognised as housing professionals and supported and equipped through CIH membership. To date we have 16 organisations sign up to our Building Better Boards membership offer resulting in 189 new members.

We entered into a new partnership with The Institute of Leadership and Management (TILM) offering discount membership of TILM to current CIH members in order for our members to benefit from additional resources to support their careers.

We introduced new ways for members to get involved including our Equality, Diversity and Inclusion (EDI) steering group who are working with us to support our commitments to EDI. Our regional group structure in England is now more flexible with members encouraged to join who share our goal of delivering member value across the regions. During the pandemic this included contributing content to our virtual events programme and creating virtual networking opportunities for members.

Conference and events activity

This has been a very turbulent year for our events business. The COVID-19 pandemic all but ended our live events business overnight. The team have focused on rebuilding our offer, pivoting quickly from a face to face to virtual events model. This has ensured that we remained relevant in the market and were able to continue using our events as a vehicle to deliver knowledge to the sector and a sense of community for our members and customers. Over the past year the team delivered 28 events which has seen hundreds of speakers and around 5,500 attendees.

As we move into the next year, we are embarking on a strategy which will see all CIH delivered conferences and seminars be exclusive to CIH members.

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(Incorporated under Royal Charter)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

Corporate Partnerships

Our corporate partnership products performed well this year, generated £1.264m of revenue. Our partnerships focus on delivering key account management to our high spend clients, providing revenue for each of our commercial business areas.

Influencing and providing evidence

Our 2018 Rethinking Social Housing research and report identified that social housing and the people who live in it are increasingly subject to unfair stigma based on their tenure. The causes are many and varied but we recognise that housing providers, their employees and contractors all play a part in creating and perpetuating stigma in the way that services are designed and delivered and through their language, attitudes and behaviour. We worked with the See the Person campaign to capture tenants' and residents' experiences of stigma and jointly produced a guide titled It's not okay. The guide, launched in September 2020, encourages landlords and professionals to critically reflect on the impact of what they do while also sharing learning and positive practice in challenging negative stereotyping.

For many households, part or total loss of income as a result of the COVID-19 pandemic means that they face an increased risk of homelessness due to not being able to meet their housing costs. We welcomed the initial steps taken by government to protect tenants and help them meet their housing costs during the crisis. By sustaining many peoples' incomes through the furlough scheme and other measures, and by calling a halt to evictions, it created a temporary respite for tenants. However, concerned that the end of these measures could result in a sudden increase in homelessness, in June 2020 we published a set of evidence-based proposals for government which included a range of welfare policy measures. We have continued to campaign for these measures in our Spending Review and Budget representations to HM Treasury.

CIH has led and/or contributed to a number of important campaigns during the year.

- CIH is a founding member of the Housing Made for Everyone (HoME) coalition led by Habinteg and the Centre for Ageing Better. HoME's #ForAccessibleHomes campaign is calling for higher accessibility standards to be the default in all new homes. This is a pressing issue as only 9 per cent of our country's homes have the four basic accessibility measures that make a home visitable let alone liveable, an estimated 400,000 people who have to use wheelchairs in their homes are still living in properties that are not adapted or accessible, while only 1 per cent of new homes planned outside London are to be fully wheelchair accessible. Campaign activities include regular social media activity and an accessible housing day, an open letter to the Prime Minister and secretary of state for housing on the need for higher accessibility standards, and discussions with private developers on support for/objections to increased standards. CIH also submitted a response to the government's consultation on raising accessibility standards for new homes.
- In June 2020 we became partners in Homes at the Heart – a cross-sector coalition campaign calling on government to use the 2020 Spending Review to make a once in a lifetime investment in social housing to provide the homes we desperately need, boost the post-COVID economy, create jobs and improve lives. This also formed the basis of our submission to HM Treasury ahead of the Chancellor's March 2021 Budget Statement.

Since the tragic fire at Grenfell Tower almost four years ago, we have been actively engaged with both the sector and government to influence current and future practice on building safety in high-rise buildings. Activities so far have included:

- Representing CIH on two of the competency steering groups – building safety manager and overarching competency body
- Working with the Ministry of Housing, Communities and Local Government (MHCLG) building safety team to support the drafting of the Building Safety Bill
- Submitted evidence to the CLG select committee on the Building Safety Bill

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

- Spoken at a range of internal and external event to raise awareness of the new statutory and regulatory regime being introduced through the Fire Safety Act and the Building Safety Bill
- Creating a range of products and services (including a one-day virtual event) to support members to understand forthcoming changes and act now to ensure that building in scope are safe
- Developing a range of fire safety webinar and seminar programmes.

CIH Scotland

Over the last year we have worked closely with housing professionals across all tenures to amplify the power of their experience and expertise. This has included publishing research on Scotland's affordable housing need between 2021-26 with partners at Shelter Scotland and SFHA calling for 53,000 affordable homes over the next five years; chairing a Scottish Government Working Group on improving housing outcomes for victims of domestic abuse and publishing a report; co-chairing a new National Dementia Forum to improve links between housing, health and social care services and ensure people with dementia are supported to live well in their homes; publishing a manifesto for the 2021 Scottish Parliamentary elections and reporting on the future of housing education in Scotland setting out how colleges, universities and learning centres can work more collaboratively to improve learner access to education.

We have made the case to elected members and decision makers about the case for investing in housing by giving oral evidence to two parliamentary committees on both the Scottish Budget and Domestic Abuse (Protection) Act; Convening Scottish Housing Day on behalf of the sector, including a keynote event and a report on the case for more social housing; submitting 14 consultation responses to the Scottish Government and Scottish Parliament and sitting as a member of the COVID-19 local authority resilience group and social housing resilience group.

Finally, across 2020/21 we delivered a series of conferences and exhibitions, policy symposiums and member including the annual CIH Scotland Housing Festival - it remains firmly established as Scotland's premier housing event and took place as a virtual event for the first time in March 2021. Our set piece young professionals' event, The Big Conversation, brought together new and emerging figures from Scotland and beyond seeking the big answers to the major issues on career progression in the sector. We shared best practice and knowledge through our series of member webinars and briefings and our 2021 good practice compendium featuring all shortlisted entries from the 2021 Scotland Housing Awards. And we launched our Housing Leader Exchange- bring together expertise from inside and outside the sector on the challenges of being a leader in Scotland.

CIH Northern Ireland

We published 'Rethinking social housing Northern Ireland – the next steps' setting out our key asks for policy change moving beyond covid. The report was launched on social media achieving more than 20,000 views / impressions and almost 1,000 engagements. We discussed the report with five MLAs, the communities minister, finance minister, infrastructure minister and the Committee for Communities.

We ran a joint campaign with three local organisations calling for a specific housing outcome in the draft programme for government, to prioritise housing policy development and funding. The campaign received public support from ministers and four political parties, and it was discussed in the NI Assembly. The campaign is ongoing.

We published results of CIH public opinion polling in Northern Ireland, which highlighted stigma as a barrier to delivery of future homes. This is a key issue for which members have sought our influencing.

We ensured integration of NI in the Homes at the Heart campaign with four NI organisations submitting content. A key local ask was funding prioritisation in light of increasing covid costs; the grant budget was subsequently reviewed and increased.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

We achieved 21 mentions in the regional press and national trade press, including BBC Newsline, BBC, Belfast Telegraph, Irish News and Inside Housing. This included coverage of NI aspects of the UK Housing Review. We published 13 blogs/media releases.

We submitted two consultation responses. The Department for Communities proceeded with two of our recommendations from previous work, to explore a new intermediate housing tenure for Northern Ireland, and to change the proposed definition of affordable housing for planning purposes, ensuring social housing continues to be afforded appropriate weight.

We ran nine policy webinars – 407 bookings were received with a median of 30 per webinar, while delegate fees and sponsorship resulted in a surplus of £1,860. Much of the content was repurposed from the Northern Ireland regional conference that was cancelled due to covid, ensuring members could still avail of the programme.

We secured funding from the Department for Communities for development costs to make our online Level 2 landlord qualification suitable for the Northern Ireland market. We worked with the Housing Academy to develop and submit the proposal.

The Department for the Economy approved the development of a new apprenticeship framework for level 3 housing practice. This is the result of our work establishing a sector task and finish group to review existing qualifications and demonstrate demand for a new framework, following the closure of the Ulster University housing management degree. The group has 11 employers.

CIH Cymru

Back Housing /Cefnogi Tai 2021

As political parties campaigned ahead of the Senedd election on 6 May 2021, we worked with members to help inform and amplify the voices of housing professionals by:

- Launching our Back Housing / Cefnogi Tai 2021 manifesto
- Meeting with political representatives shaping each party's respective commitments
- Providing briefing sessions for candidates from each main political party on our manifesto and wider housing-related issues creating a digital engagement pack for Welsh members to use when engaging prospective candidates locally.

Back the Bill campaign

To elevate the impact of our call around a right to adequate housing in Wales, we have worked to co-produce a campaign alongside Tai Pawb and Shelter Cymru aimed at realising the right in practice – 'Back the Bill'. The campaign is centred around draft legislation that would pave the way for a right to adequate housing to be enshrined in Welsh law. Three political parties included incorporation of the Right as their number one commitment in the housing sections of their manifestos ahead of the Senedd elections.

Capturing public feeling

To aid our influencing work we commissioned public opinion polling which found that 77 per cent of people in Wales would support in principle, a right to adequate housing. The survey also revealed housing was seen as a prominent issue by the Welsh public, with a majority (83 per cent) believing the Government should provide housing at a decent standard for everyone.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

Shaping the Welsh housing policy landscape

Alongside our work linked to the election and the pandemic we've been busy contributing the views of housing professionals to help shape the housing policy landscape by:

- Responding to Welsh Government consultation and Senedd inquiries, including views on making Wales more age-friendly, how the Well-being of Future Generations Act has impacted the sector, and future considerations for addressing fuel poverty.
- Working in collaboration to raise the profile of housing issues – for example we collaborated on a response on the future of housing standards with Public Health Wales, emphasising the link between housing quality and people's well-being.
- Providing opportunities to professionals to directly engage decision-makers – for example we held a number of roundtables for members with expertise in building safety to help inform and shape thinking on the new building safety white paper.

Tyfu Tai Cymru Project

Through our Tyfu Tai Cymru research project (supported by grant-funding from the Oak Foundation) we have refocused our resources to focus more on the issues facing our members in Wales. This has included undertaking work surveying local authority housing professionals, unearthing the views on how the pandemic has impacted working conditions and housing delivery. And commissioning our largest piece of research to date looking at the role of housing advice during the hospital discharge process with a view to improving the consistency and awareness of the role housing does and can play in keeping people well at home and protecting vital capacity in the NHS.

We were also in the middle of producing research focussing on social housing allocations when the pandemic hit. This piece of work was paused and re-focussed to ensure its recommendations reflected on the COVID-19 context. We're continuing to work closely with Welsh Government over the findings of this report to shape how access to social housing can be made as fair and transparent as possible for anyone wishing to access it in Wales.

Media coverage

We continued to identify and exploit high profile broadcast, online and print media opportunities for CIH messages, including our research, policy positions and campaigns, learning role and the benefits of membership.

We were featured in a range of media and channels, maximising our use of social media to share news and key messages to our members and the wider housing community. In comparison to financial year 19/20, in 20/21 we had a very successful year on Twitter especially. Our followers grew +1,633 to 35,982; we saw an increase in interactions which jumped +4,173 to 10,641 and we had more traffic coming to us for news and content, increasing to 15,741 from 3,693 the previous year. This shows that we're having a positive effect on social media, driving traffic to our website for our events, briefings, blogs and training. Throughout the year, we wrote a number of comment pieces for Inside Housing, sharing our policy views and organisational opinion on a range of key housing announcements, such as: the Prime Minister's 'build back better' speech in June 2020; the release of the Social Housing White Paper in November 2020; and the changes to rough sleeping legislation in December 2020. In addition, we also provided statements on government announcements, changes in housing policy and breaking news.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

In September 2020 at the Virtual Housing Festival, we released our collaboration with ITN Productions focusing on the future of housing. The series featured the work of around 10 housing associations and local authorities. Alongside this, ITN put together a news item on our presidential campaign, Shine a Light which feature our president, Aileen Evans, plus some heartfelt case studies. We have decided to take a break from our partnership with ITN for 2021 due to the effects of the pandemic. We will resume in 2022 with a new film.

b. Investment strategy and performance

The Trustees' investment powers are set out within CIH's charter and byelaws. Accordingly, Trustees engage and instruct Charles Stanley & Company Limited ("Charles Stanley") and Barclays Bank to manage the investment portfolio. Both managers act within CIH's investment policy and, in addition, use an independent screening and monitoring agency which ensures that the requirements of the CIH Socially and Environmentally Responsible Investment Policy are upheld. Charles Stanley is instructed to follow an approach that is consistent with sustainable investment.

Not only must our investments offer sound potential return, but the companies should conduct themselves in a way that is both socially and environmentally responsible. We favour selection of those companies with ethical business practices that promote desirable goals such as sustainable development and mitigating climate change. Our investment objective is to maintain the real value of assets and protect the capital base whilst providing a rising level of investment income.

The portfolio made a total gain of £379k in the year, reversing the prior losses of £208k and, in addition, produced investment income of £64k, which was slightly down on the prior year of £73k. Our portfolio spans a wider range of asset classes than Equity and Bonds and seeks to generate return from a variety of sources. Our portfolio is reviewed continuously to ensure it remains within market indicators.

Financial Review

In addition to CIH's own activities these accounts include the licence fee received from HouseMark Limited, an associate company offering benchmarking and sector improvement services and business intelligence.

a. Financial position

The trading environment for the Charity during the pandemic was very difficult for events, conferences and Learning, although membership subscriptions and fees increased by 5.4% from the prior year with strong retention rates of existing members. We continued to build on our business to business relationships with corporate partnerships entering their fourth year. The overall consolidated Net Income surplus before revaluations of £215k is testament to prudent financial management, and this is the second successive year such a surplus has been achieved. The main one-off impacts on our financial position at 31 March 2021 were a revaluation loss in the pension liability arising from the defined benefit pension scheme of £265k and a revaluation loss on the former offices in Coventry (Octavia House) of £25k.

The net expenditure on charitable activities was £6,661k for the year, which represents a reduction of £1,663k compared to the prior year.

As a result of the above, the balance sheet shows a net liability position of £403k which is an improvement on the prior year of £305k.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

By the year end, incoming resources were £6,876k with investment in charitable activities at £6,275k, directly supporting delivery of our services to members and the housing sector.

Our associate company HouseMark Limited, a joint venture with the National Housing Federation, accounted for a return in respect of its licence fee of £240k for the year.

b. Reserves and designated funds

CIH holds financial reserves to be applied to future activities in a number of categories:

- * Unrestricted funds (excluding the pensions reserve) of £3,893k are available to be applied, at the discretion of the Trustees, to any of CIH's charitable purposes.
- * Restricted funds (£56k) available to be applied to the specific purpose(s) intended by the donor. The main long-term restricted fund is the David Butler Bursary Fund which provides financial support for people wishing to pursue a career in housing and at the end of the year was £52k. Other Restricted reserves relate to Grants received, with expenditure yet to be incurred.
- * Pension deficit reserve (£4.352m) is a negative reserve, arising from the recognition of the long tail liability on the defined benefit pension fund, more detail of which appears below. The trustees have expressed an intention to establish a designated reserve in unreserved funds in the future to build up the resources to meet the long-term pension liability. The ability to set aside such funds is dependent upon CIH generating surpluses which then become available.

CIH's assets are predominantly unrestricted and Trustees actively manage the proportion that is freely available as reserves. It is the intention of the Trustees to hold sufficient reserves to enable expenditure to be reduced in a managed fashion, should the need arise, avoiding the need to halt work abruptly. The Trustees have agreed that free reserves should normally be nine months of such essential expenditure. At 31 March 2021 this is estimated to be £5.0m

At 31 March 2021 the level of net assets is £3,949k, excluding the long-term pension liability, of which 5.2% (£200k) is cash and 53.8% is freely available being investment funds. In addition, the level of free reserves as at 31 March 2021 is £2,871k, which includes investment property of £1,925k. The Trustees have approved a new 3-year financial plan, in which the Institute returns to positive annual cashflow and therefore consider the reserve position above to be adequate in this period of transition.

This is, however, subject to the level of pension contributions remaining at levels that enable the Charity to fund the deficit over the longer-term, and the Trustees have concluded negotiations with the LPFA pension fund to this effect. Details of the pension scheme can be found in the notes to the financial statements. The next pension triennial review is underway and we expect the outcome in March 2022. The movements on these funds are detailed in the notes to the accounts.

The trustees have also agreed the following principles for the prioritisation of annual surpluses as they are accrued in future years:

- The business must have the resources (both people and infrastructure related) needed to maximise cash generation from the existing market and for opportunities to grow sustainably. This is critical to producing future ongoing profitability in a competitive world.
- Any additional future cash surpluses after priority 1 above should be invested to build up cash or liquid investments of 9 months operating costs so that future services to members can be continued for the short-term in even the most demanding financial environment. This implies free reserves of at least £3m and approximately £5m of either cash or liquid investments if all other valuations remain unchanged.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

c. Going concern

Chartered Institute of Housing has net assets excluding pension scheme liabilities of £3,949k (2020: £3,762k) at the balance sheet date. We have re-budgeted taking into account the impacts of the COVID 19 pandemic and have reduced expenditure to broadly match the expected reduced income. We expect income streams to recover in following years and we are looking at ways to supplement this with new products and more general cost savings. The currently approved three-year business plan included a return to positive cash-flows, and the implementation and outcomes of the plan will be vigorously monitored. The board have reviewed future cash projections, and have been assured that the impacts of Covid 19 can be contained with minimal net impact. Thereafter, the cash position reverts to a more favourable picture, and the board take comfort that further savings opportunities are available should the need arise.

CIH's negotiations with LPFA about future contribution rates for its final salary pension scheme members and the level of contributions towards the past pensions deficit were successfully concluded in the previous financial year, which mitigated a significant historic risk. As part of these discussions CIH closed the scheme to new and existing members and agreed in principle to the deficit management agreement proposed by the LPFA which will see CIH pay increased contributions in future years and grant a level of security on certain assets held by the charity.

The Directors consider the following to be the key risks to be considered in assessing going concern:

- the impact of reduced membership during the renewal in January 2022
- the impact of closing physical events and conferences due to the pandemic
- revenue reductions in Learning, training and Education incomes if investment in personal development reduces significantly
- an inability to reduce costs should any or all of the above occur.

Having reviewed stress testing on the ability to mitigate income reduction, the favourable liquidity position, the management reporting framework including the identification of opportunities not included in forecasts, the opportunity to secure additional funding should the need arise, the initial improved performance against the approved budget, the more general risk management framework and the process of regularly reviewing financial performance, the Directors believe that material uncertainties can be mitigated and/or managed appropriately and on this basis CIH's Governing Board confirms the CIH's going concern status.

d. Future plans

A new three-year corporate plan was approved by the trustees on 31 March 2021, with the following four key aims:

- Be a successful, sustainable and well-respected organisation
- Be a first choice, member driven organisation, responsive to the profession
- Provide relevant, current professional development for a world class housing profession
- Be the leading voice for the housing profession across the UK

This plan includes actions necessary to bring the Institute back into positive net worth.

CIH has managed to reduce the negative impact of the pandemic through provision of effective IT systems and hardware to enable working from home and through quickly responding to moving our education and training products online. The biggest area negatively impacted has been our events and we are constantly reviewing how we can continue to provide value to our members in this area.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

We therefore remain ambitious in our plans as we move into the new financial year. Our priorities for 2021/22 are:

- Further improve our membership offer and grow membership numbers by 10 per cent
- Increase lobbying and policy activity
- Increase training, apprenticeships and education by between three per cent and 10 per cent
- Reduce reliance on income from third parties and deliver a surplus of £150k.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Crowe U.K. LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Geraldine Howley
(Chair of Trustees)

Date: 27 October 2021

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARTERED INSTITUTE OF HOUSING

Opinion

We have audited the financial statements of Chartered Institute of Housing (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 31 March 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

CHARTERED INSTITUTE OF HOUSING
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARTERED INSTITUTE OF HOUSING
(CONTINUED)

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and 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 where the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient and proper accounting records; 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.

CHARTERED INSTITUTE OF HOUSING
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARTERED INSTITUTE OF HOUSING
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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 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 an Auditors' 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:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over income and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

CHARTERED INSTITUTE OF HOUSING
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARTERED INSTITUTE OF HOUSING
(CONTINUED)

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 Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 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 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 25 January 2022

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income from:					
Donations and legacies	4	222	142	364	196
Charitable activities	5	6,234	41	6,275	8,064
Investments	6	195	-	195	73
Other income	7	42	-	42	232
		<u>6,693</u>	<u>183</u>	<u>6,876</u>	<u>8,565</u>
Total income					
Expenditure on:					
Charitable activities	8	6,386	274	6,660	8,324
		<u>6,386</u>	<u>274</u>	<u>6,660</u>	<u>8,324</u>
Total expenditure					
Net income/(expenditure) before net gains/(losses) on investments		307	(91)	216	241
Net gains/(losses) on investments		379	-	379	(208)
Net movement in funds before other recognised gains/(losses)		<u>686</u>	<u>(91)</u>	<u>595</u>	<u>33</u>
Other recognised gains/(losses):					
(Losses)/gains on revaluation of fixed assets					
		(25)	-	(25)	300
Actuarial (losses)/gains on defined benefit pension schemes					
	29	(265)	-	(265)	1,006
Net movement in funds		<u>396</u>	<u>(91)</u>	<u>305</u>	<u>1,339</u>
Reconciliation of funds:					
Total funds brought forward		(855)	147	(708)	(2,047)
Net movement in funds		396	(91)	305	1,339
Total funds carried forward		<u>(459)</u>	<u>56</u>	<u>(403)</u>	<u>(708)</u>

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

The notes on pages 32 to 60 form part of these financial statements.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £000	2020 £000
Fixed assets			
Intangible assets	14	360	209
Tangible assets	15	662	755
Investments	17	2,103	2,082
Investment property	16	1,925	1,950
		5,050	4,996
Current assets			
Debtors	18	1,467	1,541
Cash at bank and in hand		280	324
		1,747	1,865
Creditors: amounts falling due within one year	19	(2,836)	(3,091)
		(1,089)	(1,226)
Total assets less current liabilities		3,961	3,770
Provisions for liabilities		(12)	(8)
Net assets excluding pension liability		3,949	3,762
Defined benefit pension scheme liability	29	(4,352)	(4,470)
Total net assets		(403)	(708)
Charity funds			
Restricted funds	22	56	147
Unrestricted funds:			
Unrestricted funds excluding pension asset	22	3,893	3,615
Pension reserve	22	(4,352)	(4,470)
Total unrestricted funds	22	(459)	(855)
Total funds		(403)	(708)

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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



Geraldine Howley
(Chair of Trustees)
Date: 27 October 2021

The notes on pages 32 to 60 form part of these financial statements.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

CHARITY BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £000	2020 £000
Fixed assets			
Intangible assets	14	360	209
Tangible assets	15	662	755
Investments	17	2,103	2,082
Investment property	16	1,925	1,950
		5,050	4,996
Current assets			
Debtors	18	1,493	1,541
Cash at bank and in hand		207	324
		1,700	1,865
Creditors: amounts falling due within one year	19	(2,831)	(3,091)
		(1,131)	(1,226)
Total assets less current liabilities		3,919	3,770
Provisions for liabilities		(12)	(8)
Net assets excluding pension liability		3,907	3,762
Defined benefit pension scheme liability	29	(4,352)	(4,470)
Total net assets		(445)	(708)
Charity funds			
Restricted funds	22	56	147
Unrestricted funds			
Unrestricted funds excluding pension liability	22	4,030	3,615
Pension reserve	22	(4,352)	(4,470)
Total unrestricted funds	22	(501)	(855)
Total funds		(445)	(708)

The charity's net movement in funds for the year was £263 (2020 - £1,339).

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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



Geraldine Howley
(Chair of Trustees)
Date: 27 October 2021

The notes on pages 32 to 60 form part of these financial statements.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021	<i>2020</i>
	£000	<i>£000</i>
Cash flows from operating activities		
Net cash used in operating activities	(402)	<i>(453)</i>
Cash flows from investing activities		
Dividends, interests and rents from investments	195	<i>73</i>
Proceeds from the sale of tangible fixed assets	-	<i>123</i>
Purchase of intangible assets	(175)	<i>-</i>
Purchase of tangible fixed assets	(5)	<i>(431)</i>
Proceeds from sale of investments	230	<i>1,239</i>
Purchase of investments	(36)	<i>(1,410)</i>
Movement on cash held for reinvestment	149	<i>-</i>
Net cash provided by/(used in) investing activities	358	<i>(406)</i>
Change in cash and cash equivalents in the year	(44)	<i>(859)</i>
Cash and cash equivalents at the beginning of the year	324	<i>1,183</i>
Cash and cash equivalents at the end of the year	280	<i>324</i>

The notes on pages 32 to 60 form part of these financial statements

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Chartered Institute of Housing (CIH) was incorporated in the United Kingdom under Royal Charter on 25 June 1984 and has no share capital. CIH is registered as a charity with the Charity Commission England and Wales (registered no. 244067) and the Office of the Scottish Charity Regulator (registered no. SCO40324).

The registered and principal office is Chartered Institute of Housing, Octavia House, Westwood Way, Coventry, CV4 8JP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Chartered Institute of Housing meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

2.2 Going concern

The Trustees consider they have sufficient reserves and cash to continue operating on a going concern basis for the foreseeable future.

As stated in the Trustee's Report, Trustees believe there are no material uncertainties that call into doubt the charity's ability to continue as a going concern and the accounts have therefore been prepared on the basis that the charity is a going concern. In light of the current climate in relation to the COVID-19 pandemic the Trustees have reviewed the charity's finances. In the short term cash holdings are sufficient to ensure adequate cashflow for the foreseeable future. In the medium to long term plans for, and the structure of, Chartered Institute of Housing remain extant and will continue to be reviewed regularly.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income is represented by subscriptions, training/education courses, conferences, rental income, investment income, grants and amounts receivable for services provided excluding VAT.

For subscriptions, entitlement is taken at the date on which the subscription starts and the income is recognised over the life of the subscription.

For training/education courses and conferences, entitlement is taken on the date on which the service is provided, being the date the conference/course takes place.

The grants received during the year are performance related grants in nature. They have therefore been recognised in the Statement of financial activities in line with entitlement triggered by achievement of the performance conditions over the grant period.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Charitable activities and governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.6 Intangible assets and amortisation

Intangible assets are stated at cost, less amortisation. Development costs were included within the initial cost capitalised based on the considerations made by Trustees of the future economic benefit and enhancement of services received from the asset.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.6 Intangible assets and amortisation (continued)

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

CRM and website	- over the useful economic life of the asset (6 years)
Other projects/software	- 20% - 33.3% straight line

Assets in the course of development are not amortised until the project has completed and the asset is in use.

2.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities

Tangible fixed assets are carried at cost or valuation net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold land	- over the period of the lease
Long leasehold buildings	- over the period of the lease up to maximum of 50 years
Short leasehold improvements	- over the period of the lease
Equipment, fixtures and vehicles	- 20% of cost

The Institute's long leasehold property is valued on the basis of open market value for existing use by an external valuer at least once every five years and in the interim by the Trustees on the same basis.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.8 Investments

Quoted investments are stated at market value in the Balance sheet.

Total unrealised and realised gains and losses arising on investment assets are disclosed within the Statement of Financial Activities. The gain or loss is calculated with regard to the market value at the beginning of the year, or its cost if purchased during the year.

Investments in subsidiaries are stated at cost less impairment.

The joint ventures are stated at cost within the charity accounts less any accumulated impairment losses where necessary.

All other unlisted investments are measured initially at a cost and subsequently measured at fair value unless the fair value cannot be measured reliably in which case they are measured at cost less impairment.

Investment properties for which a fair value can be measured reliably, are reviewed annually, with any changes recognised in the Statement of Financial Activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid.

2.10 Creditors

Creditors and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event that will probably result in a transfer of funds to a third party, and the amount of the settlement can be estimated reliably.

The dilapidations provision relates to the London office which is held under an operating lease and is an area of significant estimation/judgement. For more details see Note 1.16.

Provisions are made where an event has taken place that gives the Charity a legal and constructive obligation that probably requires settlement by transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Financial Activities in the year that the Charity becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.11 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.12 Pensions

Retirement benefits to employees are funded by contributions from both the charity and employees, administered through two schemes, one a stakeholder scheme and the other a defined benefit scheme.

The defined benefit scheme is a multi-employer scheme held with the London Pensions Fund Authority (LPFA). The charity's share of the underlying assets and liabilities in the LPFA scheme have been identified and the requirements of S.28, Employee Benefits, within FRS 102, have been followed.

The charity also operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

2.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. Critical accounting estimates and areas of judgement

Preparation of the financial statements requires management to make significant judgements and estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

Useful economic lives of intangible and tangible assets

The annual amortisation and depreciation charges for the intangible and tangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See Notes 13 and 14 for the carrying amount of the intangible and tangible assets and Notes 2.6 and 2.7 for the useful lives for each class of asset.

Dilapidation provision

As part of the Charity's property leasing arrangements there is an obligation to maintain the state of the properties as generally set in the dilapidations provision of a lease. As a result of alterations taking place at the properties, a dilapidation provision had been recognised over the period of the lease with the costs being charged to the Statement of Financial Activities.

Defined benefit pension scheme

The present value of the defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate, life expectancy, salary increases and asset valuation. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pension liability.

4. Income from donations and legacies

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000
Donations	-	-	-
Grants	-	142	142
Government grants - Coronavirus Job Retention Scheme	222	-	222
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	222	142	364

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Income from donations and legacies (continued)

	<i>Unrestricted funds 2020 £000</i>	<i>Restricted funds 2020 £000</i>	<i>Total funds 2020 £000</i>
Donations	25	-	25
Grants	-	171	171
	<u>25</u>	<u>171</u>	<u>196</u>

5. Income from charitable activities

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000
Subscription and fees	2,271	-	2,271
Publications	11	41	52
Education	599	-	599
Corporate partnership	525	-	525
Professional practice	240	-	240
Training and conferences	2,588	-	2,588
Total 2021	<u>6,234</u>	<u>41</u>	<u>6,275</u>

	<i>Unrestricted funds 2020 £000</i>	<i>Restricted funds 2020 £000</i>	<i>Total funds 2020 £000</i>
Subscription and fees	2,045	-	2,045
Publications	3	-	3
Education	3,066	-	3,066
Corporate partnership	330	-	330
Professional practice	231	-	231
Training and conferences	2,389	-	2,389
<i>Total 2020</i>	<u>8,064</u>	<u>-</u>	<u>8,064</u>

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Investment income

	Unrestricted funds 2021 £000	Total funds 2021 £000
Rental income	131	131
Investment income	64	64
	195	195
	195	195

	<i>Unrestricted funds 2020 £000</i>	<i>Total funds 2020 £000</i>
Investment income	73	73
	73	73
	73	73

7. Other incoming resources

	Unrestricted funds 2021 £000	Total funds 2021 £000
Other income	42	42
	42	42
	42	42

	<i>Unrestricted funds 2020 £000</i>	<i>Total funds 2020 £000</i>
Property income	58	58
Other income	174	174
	232	232
	232	232

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000
Subscription and fees	810	-	810
Publications and guides	-	77	77
Education	404	-	404
Training and conferences	1,675	-	1,675
Regional costs	1,007	-	1,007
Support salaries and staff costs	918	81	999
Legal and audit fees	198	-	198
Past service pension costs	499	-	499
Other	875	116	991
	<u>6,386</u>	<u>274</u>	<u>6,660</u>
	<u><i>Unrestricted funds 2020 £000</i></u>	<u><i>Restricted funds 2020 £000</i></u>	<u><i>Total funds 2020 £000</i></u>
Subscription and fees	42	-	42
Publications and guides	35	-	35
Education	2,881	-	2,881
Professional practice	557	-	557
Training and conferences	2,881	84	2,965
Regional costs	449	-	449
Support salaries and staff costs	703	-	703
Legal and audit fees	162	-	162
Past service pension costs	385	-	385
Other	145	-	145
	<u>8,240</u>	<u>84</u>	<u>8,324</u>

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £000	Support costs 2021 £000	Total funds 2021 £000
Subscription and fees	810	-	810
Publications and guides	77	-	77
Education	404	-	404
Training and conferences	1,675	-	1,675
Regional costs	1,007	-	1,007
Support salaries & staff costs	-	999	999
Legal and audit fees	-	198	198
Past service pension costs	-	499	499
Other	-	991	991
	<u>3,973</u>	<u>2,687</u>	<u>6,660</u>

	<i>Activities undertaken directly 2020 £000</i>	<i>Support costs 2020 £000</i>	<i>Total funds 2020 £000</i>
Subscription and fees	42	-	42
Publications and guides	35	-	35
Education	2,881	-	2,881
Professional practice	557	-	557
Training and conferences	2,965	-	2,965
Regional costs	449	-	449
Support salaries & staff costs	-	703	703
Legal and audit fees	-	162	162
Past service pension costs	-	385	385
Other	-	145	145
	<u>6,929</u>	<u>1,395</u>	<u>8,324</u>

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. Auditors' remuneration

	2021	<i>2020</i>
	£000	<i>£000</i>
Fees payable to the charity's auditor for the audit of the charity's annual accounts	19	<i>19</i>
Fees payable to the charity's auditor in respect of: All non-audit services not included above	3	<i>3</i>
	=====	<i>=====</i>

11. Net income/(expenditure)

	2021	<i>2020</i>
	£000	<i>£000</i>
Depreciation of tangible fixed assets	98	<i>49</i>
Amortisation of web, CRM and other projects	24	<i>-</i>
Foreign exchange loss	-	<i>1</i>
Operating lease rentals - land and building	180	<i>180</i>
	=====	<i>=====</i>
	302	<i>230</i>
	=====	<i>=====</i>

12. Staff costs

	Group	<i>Group</i>	Charity	<i>Charity</i>
	2021	<i>2020</i>	2021	<i>2020</i>
	£000	<i>£000</i>	£000	<i>£000</i>
Wages and salaries	3,230	<i>3,204</i>	3,230	<i>3,204</i>
Social security costs	300	<i>295</i>	300	<i>295</i>
Other pension costs	159	<i>294</i>	159	<i>294</i>
	=====	<i>=====</i>	=====	<i>=====</i>
	3,689	<i>3,793</i>	3,689	<i>3,793</i>
	=====	<i>=====</i>	=====	<i>=====</i>

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

	Group 2021 No.	<i>Group 2020 No.</i>
Direct charitable services and support	89	83
Management and administration of the charity	5	5
	<hr/> 94 <hr/>	<hr/> 88 <hr/>

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

	Group 2021 No.	<i>Group 2020 No.</i>
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	-	1
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-

The remuneration (including employers national insurance contributions) of the senior management team for the charity totalled £395k (2020: £406k).

During the period there were redundancy or termination payments made which amounted to £30k (2020: £19k).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, expenses totalling £38 were reimbursed or paid directly to 1 Trustee (2020 - £6,016 to 5 Trustees). They were incurred for travel and subsistence costs for trustees involved in business meetings and working groups.

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. Intangible assets

Group and Charity

	Website, CRM and other projects £000	Assets in the course of development £000	Total £000
Cost			
At 1 April 2020	1,985	209	2,194
Additions	350	175	525
Disposals	(1,985)	(350)	(2,335)
At 31 March 2021	<u>350</u>	<u>34</u>	<u>384</u>
Amortisation			
At 1 April 2020	1,985	-	1,985
Charge for the year	24	-	24
At 31 March 2021	<u>24</u>	<u>-</u>	<u>24</u>
Net book value			
At 31 March 2021	<u><u>326</u></u>	<u><u>34</u></u>	<u><u>360</u></u>
At 31 March 2020	<u><u>-</u></u>	<u><u>209</u></u>	<u><u>209</u></u>

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15. Tangible fixed assets

Group and Charity

	Long Leasehold Land & Buildings £000	Short leasehold improvements £000	Equipment, Fixtures and Vehicles £000	Total £000
Cost or valuation				
At 1 April 2020	425	218	373	1,016
Additions	-	-	5	5
At 31 March 2021	<u>425</u>	<u>218</u>	<u>378</u>	<u>1,021</u>
Depreciation				
At 1 April 2020	20	29	212	261
Charge for the year	12	45	41	98
At 31 March 2021	<u>32</u>	<u>74</u>	<u>253</u>	<u>359</u>
Net book value				
At 31 March 2021	<u><u>393</u></u>	<u><u>144</u></u>	<u><u>125</u></u>	<u><u>662</u></u>
<i>At 31 March 2020</i>	<u><u>405</u></u>	<u><u>189</u></u>	<u><u>161</u></u>	<u><u>755</u></u>

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

16. Investment property

Group and Charity

	Freehold investment property £000
Valuation	
At 1 April 2020	1,950
Surplus on revaluation	(25)
At 31 March 2021	1,925

Properties held at year end were valued by a RICS registered valuer in 2021.

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17. Fixed asset investments

Group and charity	Subsidiaries £000	Quoted investments £000	Loan investment to HouseMark £000	Cash on deposit £000	Total £000
Cost or valuation					
At 1 April 2020	56	1,718	126	193	2,093
Additions	-	36	-	(149)	(113)
Disposals	-	(230)	(1)	-	(231)
Revaluations	-	379	-	-	379
At 31 March 2021	56	1,903	125	44	2,128
Impairment					
At 1 April 2020	11	-	-	-	11
Charge for the year	16	-	-	-	14
At 31 March 2021	27	-	-	-	25
Net book value					
At 31 March 2021	29	1,903	125	44	2,103
<i>At 31 March 2020</i>	<i>45</i>	<i>1,718</i>	<i>126</i>	<i>193</i>	<i>2,082</i>

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17. Fixed asset investments (continued)

Subsidiaries

CIH Asia International Limited

The institute owns 100% of the issued share capital of CIH Asia International Limited. CIH Asia International Limited was incorporated on 9 November 2017 and has been dormant throughout the period.

CIH China

CIH Asia International Limited owns 100% of CIH China (Shenzhen Xuan Yu Information Consulting Co. Ltd) by virtue of the dormant's exercised control of entity. The institute therefore wholly owns this subsidiary. This has been included in the consolidation on the grounds of size of the entity.

CIH Canada

The institute owns 100% of the issued share capital of CIH Canada. This has been excluded from consolidation on the grounds of materiality.

Joint Ventures

HouseMark

The Institute holds all of the issued A share capital of HouseMark Limited, which provides a knowledge management and benchmarking service. The National Housing Federation holds all of the issued B share capital of the company. The company is treated as a joint venture.

The joint ventures are stated at cost less any accumulated impairment losses where necessary.

18. Debtors

	Group	<i>Group</i>	Charity	<i>Charity</i>
	2021	<i>2020</i>	2021	<i>2020</i>
	£000	<i>£000</i>	£000	<i>£000</i>
Trade debtors	902	989	902	989
Amounts owed by group undertakings	-	39	26	39
Amounts owed by participating interests	62	58	62	58
Other debtors	42	66	42	66
Prepayments and accrued income	461	389	461	389
	1,467	<i>1,541</i>	1,493	<i>1,541</i>

Trade debtors are stated after provision for bad debts of £127k (2020: £124k).

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19. Creditors: Amounts falling due within one year

	Group 2021 £000	<i>Group 2020 £000</i>	Charity 2021 £000	<i>Charity 2020 £000</i>
Payments received on account	-	474	-	474
Trade creditors	452	394	450	394
Other taxation and social security	156	204	156	204
Other creditors	94	91	91	91
Accruals and deferred income	2,134	1,928	2,134	1,928
	2,836	3,091	2,831	3,091
	Group 2021 £000	<i>Group 2020 £000</i>	Charity 2021 £000	<i>Charity 2020 £000</i>
Deferred income at 1 April 2020	1,488	1,430	1,488	1,430
Resources deferred during the year	1,819	1,488	1,819	1,488
Amounts released from previous periods	(1,488)	(1,430)	(1,488)	(1,430)
	1,819	1,488	1,819	1,488

The value of deferred income included above relates to income for future periods beginning on or after 1 April 2021. The deferred income relates to membership fees and income from corporate partnerships for the year 1 April 2021 to 31 March 2022.

20. Financial instruments

	Group 2021 £000	<i>Group 2020 £000</i>	Charity 2021 £000	<i>Charity 2020 £000</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	1,903	1,718	1,903	1,718

Financial assets measured at fair value through income and expenditure comprise listed investments.

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NOTES TO THE FINANCIAL STATEMENTS
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21. Provisions

Group and charity

	Dilapidation provision £000
At 1 April 2020	8
Additions	4
	<hr/>
	12
	<hr/> <hr/>

As part of the charity's property leasing arrangements there is an obligation to repair damages which incur during the life of the lease, such as wear and tear. The cost is charged to Statement of financial activities as the obligation arises. The provision is expected to be utilised by 2023 as the leases terminate.

Due to the difficulties in predicting expenditure that will be required on return of a property to the landlord many years into the future, the dilapidations provision is considered a source of significant estimation uncertainty. The provision has been calculated using historical experience of actual expenditure incurred on dilapidations and estimated lease termination dates.

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NOTES TO THE FINANCIAL STATEMENTS
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22. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 March 2021 £000
Unrestricted funds						
General Fund	1,522	6,693	(6,769)	152	379	1,977
Designated research and development fund	152	-	-	(152)	-	-
Revaluation reserve	1,941	-	-	-	(25)	1,916
Pension reserve	(4,470)	-	383	-	(265)	(4,352)
	<u>(855)</u>	<u>6,693</u>	<u>(6,386)</u>	<u>-</u>	<u>89</u>	<u>(459)</u>
Restricted funds						
Regional fund	1	-	-	-	-	1
David Butler bursary	50	-	-	-	-	50
Learning to Let	23	-	(23)	-	-	-
Tri country bursary fund	5	-	-	-	-	5
Oak Foundation grant	54	2	(56)	-	-	-
Wales Govt. (Innov. Housing Programme)	14	110	(124)	-	-	-
UK Housing Review	-	41	(41)	-	-	-
Wales Govt. (Welsh Housing Quarterly)	-	12	(12)	-	-	-
Housing Rights Website	-	5	(5)	-	-	-
Wales Govt. (Housing Review)	-	13	(13)	-	-	-
	<u>147</u>	<u>183</u>	<u>(274)</u>	<u>-</u>	<u>-</u>	<u>56</u>
Total of funds	<u>(708)</u>	<u>6,876</u>	<u>(6,660)</u>	<u>-</u>	<u>89</u>	<u>(403)</u>

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22. Statement of funds (continued)

The Designated research and development fund is being held for future expenditure on implementation of the new IT strategy.

The David Butler Bursary fund is CIH's educational grant scheme to provide financial support for people wishing to pursue a career in housing.

The incoming resources of CIH also include grants made by government departments for specific purposes.

Statement of funds - prior year

	<i>Balance at 1 April 2019 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 March 2020 £000</i>
Unrestricted funds					
General Fund	1,810	8,394	(8,474)	(208)	1,522
Designated research and development fund	152	-	-	-	152
Revaluation reserve	1,641	-	-	300	1,941
Pension reserve	(5,710)	-	234	1,006	(4,470)
	<u>(2,107)</u>	<u>8,394</u>	<u>(8,240)</u>	<u>1,098</u>	<u>(855)</u>
Restricted funds					
Regional fund	1	-	-	-	1
Learning to Let	-	23	-	-	23
Tri country bursary fund	5	-	-	-	5
David Butler bursary	52	-	(2)	-	50
Oak Foundation grant	2	104	(52)	-	54
Wales Govt. (Innov. Housing Programme)	-	44	(30)	-	14
	<u>60</u>	<u>171</u>	<u>(84)</u>	<u>-</u>	<u>147</u>
Total of funds	<u><u>(2,047)</u></u>	<u><u>8,565</u></u>	<u><u>(8,324)</u></u>	<u><u>1,098</u></u>	<u><u>(708)</u></u>

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23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	662	-	662
Intangible fixed assets	360	-	360
Fixed asset investments	2,103	-	2,103
Investment property	1,925	-	1,925
Current assets	1,691	56	1,747
Creditors due within one year	(2,836)	-	(2,836)
Provisions for liabilities and charges	(4,364)	-	(4,364)
Total	(459)	56	(403)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £000</i>	<i>Restricted funds 2020 £000</i>	<i>Total funds 2020 £000</i>
Tangible fixed assets	755	-	755
Intangible fixed assets	209	-	209
Fixed asset investments	2,082	-	2,082
Investment property	1,950	-	1,950
Current assets	1,718	147	1,865
Creditors due within one year	(3,091)	-	(3,091)
Provisions for liabilities and charges	(4,478)	-	(4,478)
Total	(855)	147	(708)

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24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £000	<i>Group 2020 £000</i>
Net income for the year (as per Statement of Financial Activities)	595	33
Adjustments for:		
Depreciation charges	98	49
Amortisation charges	24	-
Gains/(losses) on investments	(379)	143
Dividends, interests and rents from investments	(195)	(73)
Loss/(profit) on the sale of fixed assets	-	(1)
Decrease/(increase) in debtors	72	(429)
Increase/(decrease) in creditors	(254)	42
Net pension scheme costs	(383)	(234)
Increase/(decrease) in provisions	4	4
Impairment of investments	16	12
Net cash used in operating activities	(402)	<i>(454)</i>

25. Analysis of cash and cash equivalents

	Group 2021 £000	<i>Group 2020 £000</i>
Cash in hand	280	324
Total cash and cash equivalents	280	<i>324</i>

26. Analysis of changes in net debt

	At 1 April 2020 £000	Cash flows £000	At 31 March 2021 £000
Cash at bank and in hand	324	(44)	280
	324	(44)	280

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27. Related party transactions

Other transactions

The following transactions took place with another business in which one of the Trustees are a member of the board, CEO or similar.

2021	Sales	Purchases	Balance outstanding as at 31 March 2021
CIH Canada	38,698	-	2,622
De Montford University	-	-	-
East Midlands Housing Group	4,399	-	2,304
Golding Homes	4,621	-	2,955
Notting Hill Genesis	60,678	-	(561)
Savills	2,684	-	535
South Liverpool Homes	62,381	574	62,381
Grand Union Housing	21,674	-	-
Circle Voluntary Housing	1,940	-	1,470

2020	Sales	Purchases	Balance outstanding as at 31 March 2020
Ark Consultancy	6,708	-	6,019
Broadacres Housing Association	4,359	-	-
CIH Canada	25,610	-	-
De Montford University	310	-	-
East Midlands Housing Group	21,635	-	18,022
Golding Homes	7,778	-	-
Incommunities Group	4,084	555	(96)
Notting Hill Genesis	57,574	-	(1413)
Parkhead Housing Association	8,821	-	(468)
Savills	10,501	-	(61)
South Liverpool Homes	18,657	111	960

Joint Venture - HouseMark Limited

The Institute owns all of the £1 A shares in HouseMark Limited, a company which helps housing organisations to achieve continuous improvement in service delivery and to achieve value for money.

The transactions with this joint venture are listed below:

	2021 £000	<i>2020 £000</i>
License fees and other institute service sales	240	<i>237</i>
Balance due from the company at 31 March	-	<i>277</i>

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Joint arrangement - Ocean Media Group

The Institute has an arrangement with Ocean Media Group to collaborate a new vision for closer working on media initiatives and other activities that will better deliver and develop products and services for the housing sector.

The transactions with the joint arrangement are listed below:

	2021	<i>2020</i>
	£000	<i>£000</i>
Sales	158	<i>363</i>
Purchases	-	<i>(1)</i>
Balance due from the company at 31 March	240	<i>230</i>

There are no other related party transactions.

28. Capital commitments

	Group	<i>Group</i>
	2021	<i>2020</i>
	£000	<i>£000</i>
Contracted for but not provided in these financial statements		
Acquisition of intangible assets	-	<i>39</i>

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29. Pension commitments

The Group operates a defined benefit pension scheme.

CIH is an admitted body to the London Pensions Fund Authority. The LPFA Board oversees the management of the Fund whilst the day to day fund administration is undertaken by the Local Pensions Partnership. Where appropriate some functions are delegated to the Fund's professional advisers.

Contributions are set every three years as a result of the actuarial valuation of the Fund required by the Regulations. The next actuarial valuation of the Fund will be carried out as at 31 March 2022 and will set contributions for the period from 1 April 2023 to 31 March 2026. There are no minimum funding requirements in the LGPS but the contributions are generally set to target a funding level of 100% using the actuarial valuation assumptions.

CIH's negotiations with LPFA about future contribution rates for its final salary pension scheme members and the level of contributions towards the past pensions deficit continued during the financial year.

As part of these discussions CIH closed the scheme to new and existing members and agreed in principle to the deficit management agreement proposed by the LPFA which will see CIH pay increased contributions in future years and grant a level of security on certain assets held by the charity. The details behind the negotiations over this arrangement are still on-going.

The cost of employee and employer contributions into this fund was £499,000 (2020: £382,000).

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 March 2021	<i>At 31 March 2020</i>
	%	%
Discount rate	2.10	2.35
Future salary increases	n/a	1.90
Future pension increases	2.40	1.90

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed life expectations on retirement age 65 are:

	At 31 March 2021	<i>At 31 March 2020</i>
	Years	Years
Mortality rates (in years)		
- for a male aged 65 now	23.0	22.1
- at 65 for a male aged 45 now	23.4	23.5
- for a female aged 65 now	24.5	24.4
- at 65 for a female aged 45 now	26.0	25.8

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29. Pension commitments (continued)

Sensitivity analysis

	At 31 March 2021 £000	<i>At 31 March 2020 £000</i>
Discount rate +0.1%	17,960	16,074
Discount rate -0.1%	18,316	16,714
Mortality assumption - 1 year increase	19,075	16,939
Mortality assumption - 1 year decrease	18,316	15,860
Long term salary increase +0.1%	-	16,391
Long term salary increase -0.1%	-	16,391
Pension increases and deferred revaluation +0.1%	18,677	16,715
Pension increases and deferred revaluation -0.1%	18,316	16,072

The Group's share of the assets in the scheme was:

	At 31 March 2021 £000	<i>At 31 March 2020 £000</i>
Equities	7,753	6,434
Target return portfolio	3,204	3,071
Infrastructure	1,193	869
Property	1,231	1,183
Cash and other liquid assets	583	364
Total fair value of assets	13,964	11,921

The actual return on scheme assets was £1,962,000 (2020 - £45,000).

The amounts recognised in the Consolidated statement of financial activities are as follows:

	2021 £000	<i>2020 £000</i>
Interest income	91	132
Administrative expenses	18	16
Total amount recognised in the Consolidated statement of financial activities	109	148

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29. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2021	<i>2020</i>
	£000	<i>£000</i>
Opening defined benefit obligation	16,391	<i>17,927</i>
Actuarial losses/(gains)	1,948	<i>(1,344)</i>
Benefits paid	(401)	<i>(394)</i>
Interest cost	380	<i>425</i>
Unfunded pension payments	(2)	<i>(2)</i>
Experience gain on defined benefit obligation	-	<i>(221)</i>
Closing defined benefit obligation	18,316	<i>16,391</i>

Movements in the fair value of the Group's share of scheme assets were as follows:

	2021	<i>2020</i>
	£000	<i>£000</i>
Opening fair value of scheme assets	11,921	<i>12,217</i>
Interest income	279	<i>293</i>
Actuarial gains/(losses)	1,683	<i>(338)</i>
Other actuarial losses	-	<i>(221)</i>
Contributions by employer	499	<i>382</i>
Administration expenses	(15)	<i>(16)</i>
Benefits paid	(403)	<i>(396)</i>
Closing fair value of scheme assets	13,964	<i>11,921</i>

30. Operating lease commitments

At 31 March 2021 the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Charity	<i>Charity</i>
	2021	<i>2020</i>
	£000	<i>£000</i>
Not later than 1 year	268	<i>180</i>
Later than 1 year and not later than 5 years	768	<i>1,031</i>
Later than 5 years	700	<i>875</i>
	1,736	<i>2,086</i>

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31. Principal subsidiaries and associates

The following were subsidiary undertakings of the charity:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
CIH Asia International Limited	2605335	16 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong	Dormant	Ordinary	100%	No
CIH Canada	1891387	30 Duncan Street, Suite 500, Toronto, ON M5V 2C3	Housing services & advice	Common	100%	No

The financial results of these subsidiaries for the year were not material to the group and have not been disclosed.