



The National Examination Board in Occupational Safety and Health

Annual Report and Financial Statements for the year ended 31 March 2021

Company Number: 2698100

Charity Number: 1010444

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Registered in England and Wales

Company Number: 2698100

Registered Charity Number: 1010444

A word from our Chair of Trustees

2020 brought the COVID-19 pandemic and with it significant, unique challenges for many organisations, people and countries around the world. For NEBOSH, it was the catalyst for significant change. With a focus on being agile and sustainable, we undertook finely tuned overhauls of our strategy and structure. NEBOSH's 2020-21 financial performance was strong, with profit at an all-time high.

We refreshed our Board, with the appointment of new trustees and volunteer independent strategic advisers. A new senior executive team was appointed, led by the recruitment of a new Chief Executive Officer and comprising the newly created positions of Chief Operating Officer, Corporate Services Director and Chief Commercial Officer to which permanent appointments were made.

As part of our recovery strategy, we brought forward plans to offer remote and digitally supported assessments so that people could complete NEBOSH qualifications from a safe location of their choosing. The first of these took place in August 2020. This was just the beginning -, a bold new strategy has since been established to secure NEBOSH as a flourishing, "go to" awarding body into the next five years and beyond.

Already in 2021 NEBOSH has launched seven new and refreshed qualifications, giving health and safety professionals in the UK and internationally even more opportunities to develop competence in health, safety, risk and environmental management. The remote assessment project has continued at pace and all new and revised qualifications can be achieved remotely; the benefits of this include assessment for learning methodologies, reduced environmental impact and expansion into regions where we are currently under-represented.

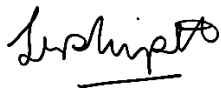
NEBOSH's aims are for solid growth and sustainability but with our customers as our core focus and supporting the highest standards of workplace health and safety as our primary goal.

Looking ahead, we will develop a competency framework that supports career progression and creates a clear pathway to help those preparing for our assessments achieve their educational and career goals. This will be facilitated by increasing the pace of our technology transformation which will streamline our processes and provide a higher quality customer experience.

I look forward to sharing our progress with you as we deliver our new strategy.

I would like to thank NEBOSH staff and Trustees, past and present, for their dedication and hard work in steering and supporting NEBOSH through the challenging year of 2020 and back onto a solid path of success.

Thank you also to our assessment candidates, Learning Partners and other partner organisations who have shown us loyalty and support throughout this most challenging year.

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

Les Philpott,
NEBOSH Chair

Welcome from our Chief Executive Officer

Joining NEBOSH in late 2020 was both a career pinnacle and one of my biggest challenges; the team was on a remarkable recovery from the shock of lockdown and wider impact of the COVID-19 pandemic (more on which later).

My professional principle is People First and as soon as I stepped into the industry, I knew this was a value shared by every person working in this most important of professions. In my eyes NEBOSH doesn't have any competition. In the world of health and safety, where the common purpose is to protect and save lives, we collaborate, we don't compete. Going home safe and healthy at the end of every day should be a right, not a privilege and here at NEBOSH we help educate and train people, the profession, who live with that responsibility every day.

Reflecting on my first five months, my job – and my enjoyment – is in enabling people to develop and achieve. By doing so, my team can be successful and better ensure our Learning Partners and learners are supported in their own development and, ultimately, create a safer and healthier working world.

Of course, last year (and still now) was challenging. At the core of NEBOSH's crisis response was to enable learners to access their assessments with the same rigour and robustness the industry expects from NEBOSH. With thanks to my team, our Learning Partners and learners, we have been able to continue to deliver quality learning and qualifications to people safely.

To the future! Our primary aim will be to deliver our charitable purpose, and I quote "...preservation of health and wellbeing by the promotion of high standards of health, safety and environmental protection at work..." After our 40th anniversary celebrations in 2019, 2020's challenges were the catalyst for change that we needed to push on and secure the years ahead. NEBOSH needed to modernise, using technology to complement our talented team, and this work is well underway with benefits and efficiencies already being realised.

Our organisation will succeed in the future, not by luck but by hard work, determination and expertise. We'll continue to serve and deliver our purpose: collaborating with stakeholders and industry bodies; enabling and supporting our Learning Partners so we grow together: creating a fantastic learner journey and developing a health and safety career pathway, from entry to board level.

We look forward to working with you, and supporting each other through these unprecedented times, and together become stronger in raising the skills, competences, and profile of the health and safety professionals.

A handwritten signature in black ink, appearing to read 'C Payne', with a small dot at the end.

Dr Chris Payne
NEBOSH CEO

Trustees Report

Strategic Review

NEBOSH has a great brand and reputation. Over the past 40 years we've carved out a successful niche which straddles two sectors – education, qualifications and skills and occupational health and safety [including but not exclusively environment, risk and wellbeing].

2020-21 was one of those years to remember and the COVID-19 pandemic understandably had an impact on NEBOSH's plans. Despite the challenges, it presented us with the opportunity to expedite our plans for new assessments, reshape our structure and leadership and develop a new strategy that makes NEBOSH fit for the future, whatever unexpected events may come our way.

Whilst a recovery strategy dominated much of the year's activities, the health and safety profession was always at the heart of NEBOSH's work. This Annual Report looks back on 2020-21, highlights the work we've done and the impact we've had on the communities we're part of.

2020-21: The impact we've had on learning

A new assessment

The assessments we develop are designed to test what learners know but also what they can do with this knowledge. Learners are expected to apply their learning to a realistic workplace scenario and we expect people to demonstrate analytical, evaluation and creative skills as well as critical thinking – everything that's required by a health and safety professional in the real world.

Of course, against the backdrop of a global pandemic, we also needed to ensure that anyone taking a NEBOSH assessment could do so safely, without risk to their health or that of others, and in line with whatever local and government regulations were in place in their region. The solution was an online assessment platform where learners could access question papers and submit their answers from anywhere in the world.

With support from our regulator to ensure the same NEBOSH rigour remained in place, we introduced open book examinations for our most popular qualifications, the NEBOSH National

and International General Certificates. The response and support we received was phenomenal and the uptake for the first sitting far exceeded predicted figures. In the four open book examination sittings held in 2020-21, over 62,000 people from 140 countries took a NEBOSH assessment this way.

The new approach also meant that learners from previously under-represented countries were able to learn new skills and gain NEBOSH qualifications. Macao and Honduras had previously never had a registered learner! A further 12 countries which had never held a NEBOSH exam were also represented in these examination sittings.

Opportunities for professional development

Health and safety practitioners now have even more opportunities for professional development as NEBOSH has launched seven new qualifications in the final quarter of 2020-21.

Leading the way was a new, one-day wellbeing qualification launched in February. Titled NEBOSH Working with Wellbeing, this introductory course was holistically developed to help employers support a person's overall wellbeing. On its release our Chief Operating Officer, Dee Arp, was invited to present further information at the 2021 virtual Workplace Wellbeing Show.

Updated Fire and Construction certificates followed. These popular qualifications have been refreshed to maintain their industry relevance and introduce greater practical application in the assessment.

NEBOSH's flagship qualifications, the National and International Diplomas, were also updated. Designed for senior professionals, the NEBOSH Diploma is an industry benchmark, and its update maintains its industry relevance whilst supporting learners to develop the highest levels of competence.

A long-standing relationship with Great Britain's regulator, the Health and Safety Executive (HSE), continued with an exciting new qualification to benefit any business, in any industry. The NEBOSH HSE Award in Managing Risks and Risk Assessment at Work was launched in April; this one-day qualification looks at practical steps to manage and control risks caused by workplace hazards.

Our Learning Partner network

Great learning experiences equip learners to make a difference to health, safety and the environment in the workplace. NEBOSH accredited Learning Partners deliver the learning that aspiring professionals need so they can develop the skills demanded by workplaces and employers.

We would like to publicly thank the nearly 600 Learning Partners in 148 countries who've shown exceptional support to NEBOSH and to our learners in 2020-21. Implementing a new assessment in a short time frame would not have been possible without their support.

2020-21: The impact we've had in the health and safety community

Sharing expertise and best practice

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

As well as our qualifications, we provide a range of free resources to support people in their ongoing professional development and careers. Our website is an extensive hub of information, resources and guidance and in 2020-21 nearly 830,000 people visited it – a record high, up 36% on last year - from 221 countries.

We interviewed 50 NEBOSH learners, publishing their case studies so that others could learn from, and be inspired by their experiences. A further 58 news stories and expert articles were published in the year. Covering topics such as construction, wellbeing and process safety, we reached a sector press readership of more than 1 million.

An ongoing careers campaign was particularly popular; published in March 2020 a careers guide has since attracted over 7,000 downloads, 10 accompanying guest blogs have been read nearly 10,000 times and a roundtable video discussion has been watched more than 4,000 times. All of this career guidance is freely available on the NEBOSH website and YouTube channel. Thank you to all of our expert contributors who shared valuable advice for fellow health and safety professionals.

Our online community

Our online and digital communities continue to grow. They are not just a way for us to disseminate information and resources but also a platform to have conversations with our stakeholder networks.

Our social media following has reached more than 234,000 people, an increase of 38% for the year. LinkedIn continues to be the most popular channel for NEBOSH and we are delighted to see so many professionals share and celebrate their new qualifications online and with their own networks.

The monthly NEBOSH News – our e-newsletter for learners and other subscribers – shares the latest news, resources, guidance and promotions. It is a voluntary, opt-in subscription and our readership grew by 51% to 22,744 in the year.

NEBOSH Alumni

The NEBOSH Alumni – a free-to-join community for people who hold a NEBOSH Diploma or Masters qualification – grew by 18% in the year to 3,739 members (a sign-up rate of 73% amongst newly qualified Diplomates). Although our normal roster of in-person events was unable to take place this year we continued to support and collaborate with our Alumni around the world:

- ❖ Nearly 1,500 people are members of our LinkedIn group
- ❖ Nearly 800 Alumni have joined our Facebook group
- ❖ Five regional WhatsApp groups have facilitated regular conversations between Alumni members
- ❖ Our Alumni contributed five guest articles to share best practice
- ❖ We hosted three live webinars with industry experts, including a session on process safety management and Human Factors with Dr Waddah S Ghanem Al Hashmi
- ❖ Monthly e-newsletters which attracted a 18% increase in subscriptions

In a member survey the Alumni usefulness score increased by 17 points in the year to 77%. We plan to continue this upward trend in 2021-22; a dedicated strategy has been developed to recruit new members and increase content and engagement amongst the existing community.

An accessible verification service

In the health and safety profession, where lives are at stake, it is crucial for employers to check that potential workers hold a genuine qualification. What's more, checking the authenticity of qualifications can help maintain the integrity of the health and safety profession around the world.

A new, online verification platform was well received, and it was used 19,000 times in the first 24 hours of public launch! More than 35,000 verification requests have now been submitted to the platform and 33 organisations have signed the 'Safety in our hands' pledge, which commits them to using the platform during recruitment for health and safety professionals.

New recognition in Kenya

NEBOSH has many partnerships and relationships with like-minded organisations around the world. In March 2021 we were delighted to announce that the Directorate of Occupational Safety & Health Services (DOSHS), part of the Ministry of Labour and Social Protection in Kenya, became part of our network when it added the NEBOSH International Diploma to its list of mandatory qualifications for Health and Safety Advisors.

In Kenya, all registered workplaces are audited annually to ensure health and safety standards are maintained in line with the Occupational Safety and Health Act, 2007. These audits are carried out by DOSHS' Health and Safety Advisors for which there are rigorous requirements before Advisors can practice. These requirements now include the NEBOSH International Diploma in Occupational Health and Safety.

2020-21: The impact we've had on the environment

By introducing digitally supported assessments, not only have our learners been able to stay safe and access the latest assessment methodology whilst achieving their NEBOSH qualifications but we've reduced our environmental impact as well!

Learners did not have to travel to a separate venue to take their exam and NEBOSH did not have to print and post the question papers to exam venues and Examiners. Our Green Team have done the maths and the first open book examination saved:

- ❖ 330,910 airmiles
Equivalent to travelling over 13 times around the equator.
- ❖ 150 tonnes of CO₂
It would take over 74,000 trees to absorb this CO₂ in one year.
- ❖ 161,680 sheets of paper
Equal to 19 trees.

Since then, we have conducted a further four examinations in this way and launched digitally supported or remote assessments for all new qualifications, further multiplying the benefits to our environment. NEBOSH will continue to monitor and measure its significant environmental aspects and determine all relevant compliance obligations. We are also committed to minimising waste and omissions to the lowest level possible in order to protect the environment and prevent pollution. We will ensure that we maintain our environmental management system certification against ISO 14001.

Financial Review

During a very uncertain year, and despite the impact of coronavirus, the Charity still maintained financial stability. Income for the year was £9.4m, just £400k lower than the previous year. Our overseas markets continued to expand during the year; this alongside the year-on-year income retention has demonstrated the positive impact of implementing digitally supported assessments for our biggest qualifications - the National and International General Certificates. As we, like most organisations, were impacted by Covid-19 in April 2020, we adopted an approach using the government Coronavirus Job Retention Scheme during the year receiving £331k in order to protect much needed jobs for the future.

Expenditure for the year was £8.6m compared to £12.2m in 2019/20. The strategic development costs incurred in the previous year were not repeated in 2020/21 due to broader economic uncertainty, and overheads were closely managed during the pandemic. Costs relating to premises, travel and marketing all reduced in the year when compared with 2019/20 following the move to a more agile mode of working, and restrictions on international travel were imposed. The average full-time employees reduced from 118 in 2019/20 to 113 in 2020/21.

Investments performed exceptionally in the year despite a very volatile market, incorporating recovery from the end of the previous year and strong compounded growth during the remainder of the year. After taking into account investment gains and (losses), both realised and unrealised of £2.4m (2020: £28k) the fair value of investments was £14.4m at the year end (2020: £11.9m).

A healthy surplus of £3.1m, after investment gains, was recorded for the year. The balance sheet remains robust with reserves of £17.3m, with investments representing £14.4m of the funds. Cash held at the year-end increased significantly to £7.4m. This was due to a combination of £3m received during the year from the Coronavirus Business Interruption Loan Scheme (CBILS) to assist with working capital cashflow at the beginning of the pandemic, and cash received upfront for assessments taking place in April 2021. Repayment of the CBILS loan commences in July 2021. Investments include £345k cash held as a short-term deposit.

The reserves include designated funds of £190k for both development work and strategic investment, and going forward, additional funds will be designated if required which will fund technology, infrastructure and transformation projects going forward.

Net current assets of £4.1m are detailed on the balance sheet at the year end, which includes £2.6m of deferred income relating to assessments taking place in 2021/22.

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

Overall, the Charity's financial results for the year evidence the success of developing digital versions of key qualifications to enable remote assessments to take place, and it continues to expand these across the qualification portfolio. The Charity continues to prepare regular and detailed financial and cashflow forecasts to review any potential current and future impact ongoing from coronavirus and applies feedback from Learning Partners to forecast results following the end of each financial quarter.

The five-year strategic intent and resulting business plan for 2021/22 has a complementary budget to support the plan and the Trustees consider there are sufficient reserves held at 31 March 2021 to achieve it.

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

Investment Policy

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

The investment objective for the long-term investments is to achieve a balance between generating sufficient income to support the on-going activities of NEBOSH whilst maintaining the real capital value of the investments over the long term. The investment objective for the

cash deposits is security of capital with easy access and an attractive rate of interest. The Trustees review the charity's investment policy annually.

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

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

Investment Performance

CCLA look to meet NEBOSH's investment objectives with a holding in the COIF Charities Investment Fund. To the 31st March over the last year the fund achieved a return of 24.3%. This partially reflects the strong market recovery after the significant drawdown in March last year as a result of the pandemic. Over the same period the market comparator achieved a return of 22.9%. Over the last five years the COIF Investment Fund has achieved 11.74% per annum against the comparator of 7.64%. The fund continues to be managed so as to protect capital values from inflation over the longer term whilst also delivering sustainable and growing distributions.

Reserves Policy

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

At 31 March 2021, the charity had £15.7m of free reserves, after a deduction of £190k designated by the Trustees for further development of the Charity's infrastructure, which equates to 22 months annual expenditure based on future levels of expenditure. The Trustees believe that this level of reserves is appropriate at the present time due to planned project costs and the potential volatility of our investments. In addition, NEBOSH operates solely in the field of education in health, safety and environmental management, which is sensitive to fluctuations in demand caused by political and economic factors. The Trustees have borne in mind that NEBOSH has no significant income or prospect of financial support other than that derived from its own fees and charges.

Donations

No charitable donations were made in the year (2020: £6.7k).

Policy on Payment of Creditors

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

Policy on Benefits Payable to Key Management Personnel

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

Governance Report

Legal Status and Constitution

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

Chief Executive

Dr Chris Payne

Appointed 1st November 2020

Company Secretary

Mrs Laura Wise

Registered Office

NEBOSH
Dominus Way
Meridian Business Park
Leicester LE19 1QW

Auditors

RSM UK Audit LLP
Chartered accountants
St Philips Point
Temple Row
Birmingham B2 5AF

Bankers

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

Investment Managers

CCLA
Senator House
85 Queen Victoria Street
London EC4V 4ET

Trustees

The Trustees serving during this period were as follows -

Mr Les Philpott MSc CPFA FRSA

Chair

Independent Trustee

Appointed on 17 September 2020

Mr Ian Marchant BSc MBA CEng FIMMM

Vice Chair – appointed 21 September 2020

Independent Trustee

Term of office commenced on 1 June 2020

Dr Bill Nixon BSc (Hons) PhD

Chair

Independent Trustee

Resigned on 17 September 2020

Professor Mariane Cavalli MBA M.E.d BA (Hons) PGDip(CE) Cert.Ed(FE) FCMI FRSA

Vice Chair

Independent Trustee

Resigned on 09 April 2020

Mrs Joy Smith FCIPD MBA

Vice Chair – appointed 17 April 2020

Independent Trustee

Resigned on 22 September 2020

Mr David Morgan MA (Oxon) MBA

Independent Trustee

Resigned on 21 July 2020

Interim CEO appointed July 2020 – Resigned September 2020

Mrs Sharon Affleck BSc (Hons)

Independent Trustee

Term of office commenced on 1 October 2019

Resigned on 20 September 2020

Mr Satish Mathur BA FCA

Independent Trustee

Term of office commenced on 1 June 2020

Mr Andrew Johnson BSc (Hons) FIOD

Independent Trustee

Term of office commenced on 1 June 2020

Mr Narendra Misra ACA

Independent Trustee

Term of office commenced on 1 June 2020

Resigned on 23 September 2020

Mrs Maggie Galliers CBE BA PGCE

Independent Trustee

Term of office commenced on 30 November 2020

Ms Julie Nerney CDir FloD

Independent Trustee

Term of office commenced on 1st March 2021

Structure, Governance and Management

Governing Document

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

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

NEBOSH is registered as a charity with the Charity Commission.

There were 6 registered Members as at 31 March 2021 (2020: 6 Members), each of whom has undertaken to contribute £1 in the event of NEBOSH being wound up.

During the year NEBOSH closed its trading subsidiary, NEBOSH Learning Limited (12201542), which was wholly owned by the Charity. NEBOSH Learning Limited had undertaken minimal trading since formation in 2019.

Appointment of Trustees

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

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

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

During the current year there were a further 2 appointments made to the Board of Trustees, which provided additional and complimentary skills to those already in place.

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

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

Organisation

The affairs of NEBOSH are managed by the Trustees, who during 2020/21 have met monthly. There is a scheme of delegated authorities.

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

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

Third Party Indemnity for Trustees

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

Risk Assessment

The Trustees are responsible for overseeing the establishment and implementation of a sound framework for management of risk by NEBOSH. The Trustees have a formal policy on the Management of Risk which is reviewed annually. The significant risks to NEBOSH include those which threaten our reputation for integrity in the awarding of our qualifications, the political volatility of some of the regions where a high proportion of our candidates are based and the impact of economic uncertainty and recession on the uptake of health, safety and environmental qualifications, which has been made even more prevalent during the remainder of 2020 and into 2021 due to the COVID-19 Pandemic.

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

The major risks to which NEBOSH is exposed have been systematically reviewed and recorded in a risk register. The management team review risks regularly, identifying new risks arising, the factors impacting on the likelihood and potential severity and review the actions to

prevent, control and mitigate those risks. We are committed to continual improvement in management of risk which forms part of our Business Continuity and Risk Contingency plans.

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

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

Objectives and Activities

Objects

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

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

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

Aims

NEBOSH's aims are:

- to encourage the provision, in collaboration with other organisations, of facilities for training and education of people throughout their careers in safety and health and environmental management;
- to promote appropriate and uniform qualifications and standards of examinations in safety and health and environmental management as affected by work activities and seek to co-ordinate international standards;
- to assist in the development of facilities to enable those intending to pursue careers that involve responsibilities for the health and safety of those affected by work activities, or managing the environmental impacts of work activities, to acquire appropriate qualifications;

- to provide qualifications based on examinations or other systems of assessment to be used in association with their other requirements as a basis for membership of professional bodies concerned with safety and health of those affected by work activities and/or environmental management; and to provide other qualifications to meet the needs of employment and the requirements of safety and health and environmental legislation;
- to set and mark examinations or other systems of assessment leading to NEBOSH's qualifications, to authorise other organisations to set and mark examinations or other systems of assessment leading to NEBOSH's qualifications and to establish conditions for such authorisation;
- to form, where appropriate, part of a national framework of vocational qualifications;
- to issue evidence of NEBOSH's awards of qualifications to successful learners; and
- to establish syllabuses related to NEBOSH's qualifications.

Strategies for achieving NEBOSH's Objectives

NEBOSH achieves its objectives by:

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

Trustees' Responsibilities

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

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

incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In so far as the Trustees are aware:

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

Report of Trustees' Approval

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

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

Les Philpott
Chair of the Board of Trustees

DATE 28th September 2021

Independent Auditor's Report

To the Members of the National Examination Board in Occupational Safety and Health

Opinion

We have audited the financial statements of National Examination Board in Occupational Safety and Health (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 25, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws

and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Scottish Qualifications Agency (SQA), Data Protection Act 2018, Health and Safety at Work Act 1974. We performed audit procedures to inquire of management whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

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

Use of our report

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

Paul Oxtoby

Paul Oxtoby (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

St Philips Point, Temple Row

Birmingham, B2 5AF

Date: 17 December 2021

Statement of Financial Activities

(Including Income and Expenditure Account)

For the year ended 31 March 2021

		Unrestricted Funds	
	Notes	2021	2020
		£'000	£'000
Income from:			
Charitable activities:			
Operations of Examination Board	3	8,629	9,756
Government Grants	3	331	-
Investments	4	432	30
Total		9,392	9,786
Expenditure on:			
Charitable activities:			
Operations of Examination Board	5	8,627	12,204
Total		8,627	12,204
Net gains on investments	11	2,383	28
Net income (expenditure) for the year being net movement in funds		3,148	(2,390)
Reconciliation of funds:			
Total funds brought forward		14,136	16,526
Total funds carried forward	19	17,284	14,136

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

Balance Sheet

31 March 2021

Company number: 2698100

		2021	2020
	Notes	£'000	£'000
FIXED ASSETS			
Intangible assets	9	9	15
Tangible assets	10	1,374	1,511
Investments	11	14,392	11,928
		15,775	13,454
CURRENT ASSETS			
Stock	12	34	14
Debtors	13	577	912
Cash at bank and in hand	14	7,388	1,239
		7,999	2,165
CREDITORS: amounts falling due within one year	15	(3,940)	(1,483)
NET CURRENT ASSETS		4,059	682
CREDITORS: amounts falling due after more than one year	16	(2,550)	-
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS		17,284	14,136
REPRESENTED BY:			
FUNDS			
Unrestricted:			
General	19	17,094	13,946
Designated	19	190	190
TOTAL CHARITY FUNDS		17,284	14,136

The financial statements on pages 33 – 57 were approved and authorized for issue by the Trustees on 28th September 2021 and were signed on their behalf by:

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

Leslie Philpott
Chair of the Board of Trustees

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

Ian Marchant
Vice Chair of the Board of Trustees

Statement of Cash Flows

For the year ended 31 March 2021

	<i>Notes</i>	2021 £'000	2020 £'000
NET CASH GENERATED/(USED) FOR OPERATING ACTIVITIES	23a	2,771	(2,720)
CASH FLOWS FROM INVESTING ACTIVITIES			
COIF investment income		431	27
Bank interest receivable		1	3
Purchase of tangible fixed assets		(2)	(145)
Sale of tangible fixed assets		28	18
Purchase of intangible fixed assets		-	(27)
Purchase of investments		(431)	(27)
Proceeds from sale of investments		350	3,000
NET CASH PROVIDED BY INVESTING ACTIVITIES		377	2,849
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds of new bank loans		3,000	-
NET CASH PROVIDED BY FINANCING ACTIVITIES		3,000	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		1,239	1,110
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23b	7,388	1,239

Notes to Financial Statements

1. ACCOUNTING POLICIES

General information

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

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

Basis of preparation

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

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

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

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

Going concern

The financial statements have been prepared on a going concern basis. Having carried out a detailed review of the Charity's resources and the challenges presented by the current economic climate, the Trustees are satisfied that the Charity has sufficient cash flows to meet

its liabilities as they fall due for at least one year from the date of the approval of the financial statements.

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

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

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

Income

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

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

Expenditure

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

- charitable activities include expenditure associated with the setting and marking of examination papers, accreditation of training Learning Partners and publication of syllabuses, past papers and Examiners' reports, and include both the direct costs and support costs relating to these activities.
- support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. staff costs by the time spent and other costs by their usage.

Intangible fixed assets

Research and development

All research and development expenditure is expensed as incurred.

Other intangible fixed assets

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

- Software licences - 4 years
- MIS Software - 5 years

Tangible fixed assets

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

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

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

Stocks

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

Investments

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

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

Financial instruments

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

Debtors

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

Cash at bank and in hand

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

Creditors

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

Operating leases

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

Pension costs

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

Funds structure

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

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

Foreign currencies

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

3. INCOME FROM CHARITABLE ACTIVITIES

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

	2021	2020
	£'000	£'000
Income for Assessments		
UK	1,769	2,840
Outside UK	6,182	5,164
	8,261	8,004
Income from Learning Partners		
UK	223	484
Outside UK	333	1,027
	556	1,511
Income from Publications		
UK	45	72
Outside UK	77	169
	122	241
Government Grants - Income from CJRS	331	-
Total	8,960	9,756

4. INVESTMENT INCOME

	2021	2020
	£'000	£'000
COIF investment income	20	27
Dividend income	411	-
Bank interest receivable	1	3
	432	30

5. OPERATIONS OF EXAMINATION BOARD

	Examinations	Course Providers	Publications	Total 2021	Total 2020
	£'000	£'000	£'000	£'000	£'000
Costs directly allocated to activities:					
Staff costs	2,473	925	6	3,404	2,869
Direct examination board costs	1,571	186	0	1,757	2,876
Support costs allocated to activities:					
Staff costs	1,989	132	29	2,150	2,481
Premises costs	109	7	2	118	172
Office administration	73	5	1	79	150
Travel	5	-	0	5	101
Legal and professional	105	7	2	114	267
Marketing	101	7	1	110	370
Computing	687	46	10	743	715
Development – computing	-	-	-	-	656
Development – strategic	17	1	-	18	1,166
Depreciation and amortisation	119	8	2	128	381
Support costs total	3,205	214	47	3,466	6,459
Total	7,249	1,325	53	8,627	12,204

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

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

	2021	2020
	£'000	£'000
Depreciation on owned assets	122	126
Gain on disposal of assets	(11)	(2)
Amortisation	6	256
External auditor's remuneration – for audit services	26	20
External auditor's remuneration – for tax advisory services	2	6
External auditor's remuneration – for other services	4	3
Operating lease rentals:		
- plant and machinery	256	256
Trustee indemnity insurance	10	9

7. EMPLOYEES

	2021	2020
	£'000	£'000
Staff costs consist of:		
Wages and salaries	4,200	4,209
Principal examiners	4	1
Social security	395	409
Temporary staff	146	102
Pension costs (note 16)	372	373
Apprenticeship levy	5	5
Redundancy costs	122	-
	5,244	5,099

7. EMPLOYEES (CONTINUED)

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

	2021	2020
	No.	No.
£60,000 to £69,999	3	2
£70,000 to £79,999	1	3
£80,000 to £89,999	-	3
£90,000 to £99,999	1	-
£130,000 to £139,999	-	1
	=====	=====

During the year the Charity paid money purchase pension contributions in respect of the above higher paid individuals amounting to £45,445 (2020: £43,906).

The total employee benefits of the key management personnel, including employers' national insurance contributions and employers' contributions to the pension scheme, were £754,699 (comprising eight Director roles and three CEO roles), (2020: £600,490 – (comprising five Director roles and one CEO role)).

The average number of full time equivalent employees during the year was as follows:	2021	2020
	No.	No.
Governance, finance and office administration	26	40
Qualification development, assessment administration / logistics setting, marking and accreditation	87	78
	=====	=====
	113	118
	=====	=====

The average number of employees by headcount during the year was 119 (2020: 126).

8. TRUSTEES' EMOLUMENTS

The Trustees of NEBOSH received no remuneration for their services as Trustees. During the year, travel, accommodation and incidental expenses amounting to £187 were reimbursed to 2 Trustees (2020: £12,108 to 6 Trustees).

During the year, travel, accommodation, subsistence and incidental expenses amounting to £nil were paid directly to third parties on behalf of the Trustees (2020: £10,916 on behalf of 6 Trustees).

9. INTANGIBLE FIXED ASSETS

	Software licences £'000	MIS £'000	Total £'000
Cost			
At 1 April 2020	151	248	399
Additions	-	-	-
At 31 March 2021	151	248	399
Amortisation			
At 1 April 2020	136	248	384
Charge for year	6	-	6
At 31 March 2021	142	248	390
Net book value			
At 31 March 2021	9	-	9
At 31 March 2020	15	-	15

10. TANGIBLE FIXED ASSETS

	Freehold land and buildings £'000	Fixtures and fittings £'000	Office equipment £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 April 2020	1,678	215	211	221	142	2,467
Additions	-	-	-	2	-	2
Disposals	-	-	(3)	(41)	(55)	(99)
At 31 March 2021	1,678	215	208	182	87	2,370
Depreciation						
At 1 April 2020	414	201	96	168	77	956
Charge for year	30	5	34	23	30	122
Disposals	-	-	(3)	(40)	(39)	(82)
At 31 March 2021	444	206	127	151	68	996
Net book value						
At 31 March 2021	1,234	9	81	31	19	1,374
At 31 March 2020	1,264	14	115	53	65	1,511

11. INVESTMENTS

	Fair value at 01/04/20 £'000	Deposits received £'000	Transfers £'000	Withdrawals £'000	Net gain £'000	Fair value at 31/03/21 £'000
COIF deposit account	263	431	-	(350)	-	344
COIF accumulation units fund	11,665	-	-	-	2,383	14,048
	11,928	431	-	(350)	2,383	14,392

	2021 £'000	2020 £'000
Historical cost	6,118	6,037

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

The net gain above is split as follows:

	2021 £'000
Realised gain on disposal	-
Unrealised gain on revaluation	2,383

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

The Results for the year showed a trading loss of £21k and net assets of £100. The accounts have not been consolidated due to the level of materiality

12. STOCK

	2021	2020
	£'000	£'000
General stationery	-	1
Publications	34	14
	34	15

13. DEBTORS

	2021	2020
	£'000	£'000
Fees receivable	318	480
Prepayments and accrued income	259	432
	577	912

14. CASH AT BANK AND IN HAND

	2021	2020
	£'000	£'000
Bank current and business reserve accounts	7,387	1,238
Cash balance	1	1
	7,388	1,239

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£'000	£'000
Bank loans and overdrafts (note 17)	450	-
Trade creditors	299	254
Taxation and social security	93	101
Accruals	502	324
Deferred income -		
Assessment fees and Learning Partner fees received in advance	2,596	804
	3,940	1,483

	2021
	£'000
Movement on deferred income:	
Deferred income brought forward	804
Released in year	(804)
Deferred in year	2,596
Deferred income carried forward	2,596

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£'000	£'000
Bank loans and overdrafts (note 17)	2,550	-
	2,550	-

17. BORROWINGS

This note provides information about the contractual terms of the Charity's interest-bearing loans and borrowings, which are measured at amortised cost.

	2021	2020
	£'000	£'000
Creditors falling due within less than one year		
Bank loan	450	-
	450	-
	2021	2020
	£'000	£'000
Creditors falling due after more than one year		
Bank loan	2,550	-
	2,550	-

On 5 June 2020 the Charity obtained a £3,000,000 Coronavirus Business Interruption Loan Scheme loan. The interest is payable on a monthly basis and is at a rate of 2.62% per annum. The loan is repayable in 72 equal monthly instalments, commencing 13 months after the date the loan was drawn down. The loan is secured by a fixed and floating charge over the assets of the charity.

18. PENSION CONTRIBUTIONS

The Charity contributes to a money purchase Group Personal Pension Scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund.

	2021	2020
	£'000	£'000
Contributions payable by the Charity for the year	372	373

19. RECONCILIATION OF MOVEMENT IN FUNDS

	At 1 April 2020 £'000	Income £'000	Expenditure £'000	Investment gains £'000	Transfers £'000	At 31 March 2021 £'000
Unrestricted funds						
General fund	13,946	9,371	(8,606)	2,383	-	17,094
Designated funds						
Development Fund	190	-	-	-	-	190
	190	-	-	-	-	190
Total funds	14,136	9,371	(8,606)	2,383	-	17,284

Development Fund – The purpose of this fund is to fund the replacement of the current management information system.

19. RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

	At 1 April			Investment		At 31
Prior year	2019	Income	Expenditure	gains	Transfers	March
	£'000	£'000	£'000	£'000	£'000	2020
						£'000
Unrestricted funds						
General fund	12,149	9,786	(9,553)	28	1,536	13,946
Designated funds						
Strategic Investment Fund	3,977	-	(1,562)	-	(2,415)	-
Development Fund	400	-	(1,089)	-	879	190
	4,377	-	(2,651)	-	(1,536)	190
Total funds	16,526	9,786	(12,204)	28	-	14,136

20. FINANCIAL COMMITMENTS

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

	Plant and machinery	
	2021	2020
	£'000	£'000
Amounts due within 1 year	169	256
Amounts due within 2-5 years	17	75
	186	331

21. RELATED PARTY TRANSACTIONS

No Trustees received a payment in their capacity as an Examiner, (2020: No Trustees) as permitted by the Charity's Articles of Association. The Trustees of NEBOSH received no remuneration for their services as Trustees (note 8).

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

Transactions with NEBOSH Learning Limited were as follows:

	2021	2020
	£	£
Grant to NEBOSH Learning Limited	100	100,000
Purchases transferred to NEBOSH	21,414	-

22. CAPITAL COMMITMENTS

As at 31 March 2021, the Charity had no contractual capital commitments (2020: £nil).

23. NOTES ON THE STATEMENT OF CASH FLOWS

	2021	2020
	£'000	£'000
(a) Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/(expenditure) for the year	3,147	(2,390)
Adjustments for:		
Investment income	(432)	(30)
Gains on investments	(2,383)	(28)
Depreciation (note 10)	122	126
Amortisation (note 9)	6	256
Gain on disposal of tangible fixed assets	(11)	(1)
Decrease/(increase) in stock	(19)	14
(Increase)/decrease in debtors	335	(263)
(Decrease)/increase in creditors	2,006	(404)
Net cash used in operating activities	2,771	(2,720)
(b) Analysis of cash and cash equivalents	2021	2020
	£'000	£'000
Cash at bank and in hand	7,388	1,239
Total cash and cash equivalents	7,388	1,239

24. FINANCIAL INSTRUMENTS

	2021	2020
	£'000	£'000
The carrying amount of the Charity's financial instruments at 31 March were:		
Financial assets:		
Debt instruments measured at amortised cost	322	580
Instruments measured at fair value through the SoFA	14,048	11,665
Total	14,370	12,245
Financial liabilities:		
Debt instruments measured at amortised cost	801	578