



The National Examination Board in Occupational Safety and Health

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

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Registered in England and Wales

Company Number: 2698100

Registered Charity Number: 1010444

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A welcome from our Chair and our Chief Executive Officer

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

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

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

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

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

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

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



Rob Hull,
NEBOSH Chair



Andy Shenstone,
NEBOSH Chief Executive Officer

Trustees Report

Strategic Review

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

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

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

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

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

Tackling ill health alongside Great Britain's regulator

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

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

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

A new service to support employers

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

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

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

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

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

Simon Dunn, Health and Safety Manager, Birmingham City University

A commitment to continuous development

Our qualifications

NEBOSH Health and Safety at Work Award made available in Arabic

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

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

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

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

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

Zubair Majeed, Safety Manager at Emirates Global Aluminium

[NEBOSH construction qualification secures CSCS recognition](#)

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

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

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

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

*Angeleen Hill, CSCS Scheme Manager**

**November 2022*

[Our publications](#)

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

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

Our rigorous approach to authentic qualification holders

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

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

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

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

Supporting other learners

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

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

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

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

Increasing educational opportunities

Collaboration with L'Oréal to enable greater diversity

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

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

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

Michael Adamson NEBOSH Diploma Scholarship

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

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

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

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

Catherine Marfoah Awuah, 2022 Scholarship recipient

Continued professional support

NEBOSH Alumni

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

This year’s Alumni highlights included:

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

Learning opportunities

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

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

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

NEBOSH's Dee Arp elected as Vice President of INSHPO

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

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

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

Dee Arp, NEBOSH Chief Operating Officer

NEBOSH Graduation and Awards Celebrations returned

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

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

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

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

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

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

Financial Review

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

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

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

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

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

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

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

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

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

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

Investment Policy

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

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

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

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

Investment Performance

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

Fundraising

The Charity does not fundraise.

Reserves Policy

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

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

Donations

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

Policy on Payment of Creditors

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

Policy on Benefits Payable to Key Management Personnel

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

Governance Report

Legal Status and Constitution

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

Chief Executive

Andrew Shenstone (appointed 20 March 2023)

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

Chris Payne (resigned 12 July 2022)

Company Secretary

Laura Wise

Registered Office

NEBOSH
Dominus Way
Meridian Business Park
Leicester LE19 1QW

Auditors

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

Bankers

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

Investment Managers

CCLA
Senator House
85 Queen Victoria Street
London EC4V 4ET

Trustees

The Trustees serving during this period were as follows -

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

Chair

Independent Trustee

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

Chair

Independent Trustee

Ian Marchant BSc MBA CEng FIMMM

Vice Chair

Independent Trustee

Satish Mathur BA FCA (resigned 31 May 2022)

Independent Trustee

Andrew Johnson BSc (Hons) FIoD

Independent Trustee

Maggie Galliers CBE BA PGCE

Independent Trustee

Julie Nerney BA Hons MBA CDir FIoD

Independent Trustee

Sarah Edmonds MA (appointed 1 March 2023)

Independent Trustee

David Phillips (Appointed 7th November 2022)

Independent Trustee

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

Independent Trustee

Structure, Governance and Management

Governing Document

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

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

NEBOSH is registered as a charity with the Charity Commission.

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

Appointment of Trustees

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

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

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

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

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

Organisation

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

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

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

Third Party Indemnity for Trustees

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

Risk Assessment

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

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

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

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

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

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

Objectives and Activities

Objects

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

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

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

Aims

NEBOSH's aims are:

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

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

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

Strategies for achieving NEBOSH's Objectives

NEBOSH achieves its objectives by:

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

Trustees' Responsibilities

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

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

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

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

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

In so far as the Trustees are aware:

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

Report of Trustees' Approval

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

A handwritten signature in black ink, appearing to read 'Rob Hull', with a stylized, cursive script.

Rob Hull

Chair of the Board of Trustees

Date: 19th September 2023

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

Opinion

We have audited the financial statements of the National Examination Board in Occupational Safety and Health (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity and its activities, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

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

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

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

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

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

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

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

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

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

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

Use of the audit report

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


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

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

Date: Oct 6, 2023

Statement of Financial Activities

(Including Income and Expenditure Account)

For the year ended 31 March 2023

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

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

Balance Sheet

31 March 2023

Company number: 2698100

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

Balance Sheet (continued)

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



Rob Hull
Chair of the Board of Trustees



Ian Marchant
Vice Chair of the Board of Trustees

Date: 19th September 2023

Date: 19th September 2023

Statement of Cash Flows

For the year ended 31 March 2023

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

Notes to Financial Statements

1. ACCOUNTING POLICIES

General information

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

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

Basis of preparation

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

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

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

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

Going concern

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

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

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

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

Income

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

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

Expenditure

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

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

Expenditure (continued)

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

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

Intangible fixed assets

Research and development

All research and development expenditure is expensed as incurred.

Other intangible fixed assets

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

- Software licences - 4 years

Tangible fixed assets

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

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

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

Stocks

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

Investments

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

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

Financial instruments

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

Debtors

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

Cash at bank and in hand

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

Creditors

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

Operating leases

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

Pension costs

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

Funds structure

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

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

Foreign currencies

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

3. INCOME FROM CHARITABLE ACTIVITIES

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

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

4. INVESTMENT INCOME

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

5. OPERATIONS OF EXAMINATION BOARD

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

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

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

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

7. EMPLOYEES

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

7. EMPLOYEES (CONTINUED)

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

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

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

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

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

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

8. TRUSTEES' EMOLUMENTS

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

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

9. INTANGIBLE FIXED ASSETS

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

10. TANGIBLE FIXED ASSETS

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

11. INVESTMENTS

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

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

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

The net loss above is split as follows:

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

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

12. STOCK

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

13. DEBTORS

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

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

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

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

16. PENSION CONTRIBUTIONS

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

	2023 £'000	2022 £'000
Contributions payable by the Charity for the year	473	355

17. RECONCILIATION OF MOVEMENT IN FUNDS

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

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

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

17. RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

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

18. FINANCIAL COMMITMENTS

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

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

19. RELATED PARTY TRANSACTIONS

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

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

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

Transactions with NEBOSH Learning Limited were as follows:

	2023	2022
	£	£
Grant to NEBOSH Learning Limited	-	-

20. CAPITAL COMMITMENTS

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

21. NOTES ON THE STATEMENT OF CASH FLOWS

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

Net debt analysis

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