



The National Examination Board in Occupational Safety and Health

Annual Report and Financial Statements

for the year ended

31 March 2024

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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

NEBOSH is a UK-based, globally active charity whose vision is to enable and inspire the world of work and wider environment to be a safer and healthier place.

This past year has been marked by three highlights:

- a very strong in-year financial performance;
- the initiation of a five-year technology enabled transformation programme; and
- following extensive consultation, the launch of a new multi-year strategy.

Performance

Over the past year NEBOSH delivered 12 General Certificate assessments and published engaging new General Certificate coursebooks and materials.

58,271 learners from 160 countries gained a qualification with us in 2023-24.

We have continued our zero-tolerance approach to maladministration and malpractice and because of our commitment to quality in the UK a significantly larger proportion of learners (88%) were taught by 'Gold' Learning Partners (LPs) compared to last year. Internationally the proportion rose from 33% to 52% with only 6% taught by Bronze LPs (down from 34% last year).

Technology enabled transformation

As a result of our strong performance, we have been able to direct significant investment into a new Technology Enabled Business Transformation Programme.

Initiated this year, the programme will see over £10m of reserves invested over the next five years. Our goal is to implement a modern technology infrastructure that will equip our employees to extend our reach and impact and improve the quality of our provision; benefitting learners and protecting more people at work from harm or illness.

New strategy

During the past year we have consulted stakeholders and employees in developing a new three-year strategy to 2027 – 'Developing our Potential'.

The strategy reaffirms our identity as a not-for-profit business, providing a social purpose benefit and our mission – which is to offer world-class and accessible health, safety, environment, risk and wellbeing qualifications, and services that address the changing and emerging risks in the global workplace.

A new part of our Vision for the future of NEBOSH is for our work as a charity to be more widely understood, recognised, and valued by our key stakeholders. To accomplish this we are committed to significantly extending activities that contribute to our social purpose, through a combination of new initiatives with new partners and deepening engagement with existing stakeholders.

Our qualifications will continue to meet the membership requirements of professional bodies and enable learners to continue their professional development. This, in turn, requires our qualifications to be of the highest quality and be assessed fairly, consistently, rigorously, and efficiently.

We look forward to accomplishing these challenging goals in the coming years.



Rob Hull,
NEBOSH Chair



Andy Shenstone,
NEBOSH Chief Executive Officer

Trustees' Report

Strategic Review

*Enabling and inspiring the world of work and wider environment
to be a safer and healthier place*

Our commitment to our vision is unwavering. ILO statistics indicate that more than two million people die from workplace injury or ill health every year – there is still much to do in providing education so that workplaces can be a safe place for every worker, every day.

In April 2024, we launched a new three-year strategy that outlines our ambitions to develop NEBOSH's potential even further. Our next Annual Report will detail how we perform during the first year of that strategic delivery.

This Annual Report looks back on 2023-24, providing a snapshot of our activities and achievements throughout the year, as well as the impact we have had on fellow members of the health and safety community.

The impact we've had on learning

Following the theme of previous reports, NEBOSH's dedication and expertise has delivered another successful year as an awarding organisation. More than fifty thousand people achieved a qualification, all of them sharing in our commitment to the advancement of health and safety.

A new regulator for Diploma qualifications

In May 2023 we announced that NEBOSH had achieved Ofqual accreditation for its National and International Diplomas in Occupational Health and Safety Management. This marked the culmination of a significant piece of work, motivated by a desire to gain membership recognition for our learners who hold the qualification.

NEBOSH is now proud to meet the rigorous standards required by two regulatory bodies; Ofqual and SQA Accreditation. This accreditation demonstrates our commitment to providing high-quality qualifications.

First Indian government organisation achieved NEBOSH accreditation

India's Oil and Natural Gas Corporation (ONGC) became the first global Indian state owned business to be accredited to deliver NEBOSH qualifications. Training will be delivered at ONGC's recently revamped state-of-the-art training facility, the Institute of Petroleum Safety, Health and Environment Management (IPSHEM), in Goa, India.

"ONGC is deeply committed to improving the safety-preparedness in the energy industry and this collaboration is one of our many recent developments in this regard."

Sanjeev Singha, Head of ONGC IPSHEM

Approximately 20% of NEBOSH learners are based in India, so it is a privilege to work more closely with influential organisations such as ONGC in our mission to make more workplaces healthier and safer. NEBOSH also exhibited at India Energy Week and OSH India, meeting many hundreds of people in the country, and our efforts to support the health and safety of Indian workers will continue in the coming years.

Continued collaboration with the Health and Safety Executive

NEBOSH has worked alongside Great Britain's regulator, the Health and Safety Executive (HSE), on the development of six qualifications. Our joint NEBOSH HSE Certificate in Health and Safety Leadership Excellence underwent a regular review cycle; an activity which surveyed people who have gained the qualification. The results were overwhelmingly positive; 94% of learners would recommend the qualification and 97% said it had benefitted their professional practice.

"We are delighted to collaborate with NEBOSH on this qualification. It helps current and future leaders of all disciplines to really understand their roles and responsibilities, and the opportunities they have to influence health and safety culture and practice in their workplaces."

Chris Austin, Head of Training and Events at the Health and Safety Executive

Endorsing employer training

In last year's Report, we introduced a new service to support employers in training their workers - NEBOSH Endorsed - a service which endorses great health and safety training. By working together with our clients, we help elevate their in-company training and deliver measurable behavioural change that contributes to healthier and safer workplaces.

This new service has gone from strength to strength, and we're proud to have been chosen to work alongside an international range of organisations to support the delivery of their training. NEBOSH Endorsed training courses now include accident investigation, working at height, and hazard recognition, to name a few.

A new book series

During the year we published a new three-book series - the "NEBOSH Quick Reference Guides to...". These pocket-sized guides are designed as a quick reference resource for professionals in the workplace. The series covers risk assessment, risk profiling and auditing, all of which complement one another and support readers through the process needed to carry out health and safety activities. The books are available in e-book and print formats.

"I purchased the books [reference guides] to try and improve procedures at work and guide me on ideas of what to look for when auditing and performing risk assessments. The content is good as a quick reference and a guide to point you in the right direction. The books have helped me develop new procedures and create new ways of thinking."

Richard Hoskins, H&S Coordinator, Herd Mundy Richardson Ltd

The commitment we've made to **quality**

Quality is the 'golden thread' that runs through our recently launched 2024-2027 strategy, building on NEBOSH's existing reputation for rigour. In 2023-24, we laid the groundwork to ensure the highest quality in everything we do.

As outlined earlier, NEBOSH is now accredited by two regulators and has continued to hold its accreditation for three ISO standards; 9001 (quality management), 14001 (environmental management) and 45001 (occupational health and safety management).

We provided support to some of our core audiences - the people and organisations that help NEBOSH influence health and safety around the world: learners, Learning Partners and Examiners. Throughout the year we held 44 Examiner training workshops across the UK, Dubai, India and online. We also hosted Learning Partner Conferences in Warwick (UK), Kochi (India) and Dubai (UAE) respectively. Additionally, we concluded a piece of work to research and develop a Customer Promise.

A promise to our customers

Introduced in the summer of 2023, our Customer Promise aims to deliver the best experience to all of our customers. Nearly 4,000 people participated in our research surveys and focus groups, which showed that 84% of customers were either “very satisfied” or “satisfied”. Whilst the results were pleasing – particularly when you consider that our team handled more than 150,000 calls, emails and chats over the year – the feedback provided us with the opportunity to identify and develop the commitment we want to make to our customers. Namely:

- We will be easy to work with
- We aim for quality in everything we do

Our Customer Promise

You save lives. Every single learner, Alumni member, Learning Partner, client and employee helps NEBOSH to achieve its vision; to enable and inspire the world of work and wider environment to be a safer and healthier place.

Because you are caring for people in the workplace, we are committed to caring for you. Customers are at the centre of everything we do, from developing our products and assessments to marking, support services and certificates, and everything in between.

Dedication to ethical practice

NEBOSH qualifications are highly desirable and, unfortunately, this brings with it a number of challenges in terms of people and organisations who seek to fraudulently capitalise on the brand, to the detriment of learners.

NEBOSH's position is clear: only people who have demonstrated they meet the standards required by our learning, through our assessments, should gain a qualification. We employ an expert team who adopt a rigorous approach to preventing and detecting malpractice and

fraud. We have continued to publish quarterly reports that document the impact of their activities and these are regularly reviewed by the NEBOSH executive.

A free-to-use verification tool is available on the NEBOSH website and continues to prove popular: it was used more than 22,000 times throughout the year. The service is particularly useful and recommended for organisations recruiting health and safety personnel. As part of our continued efforts to protect genuine learners and their qualifications, we will be introducing additional security features to the verification tool in 2024.

The impact we've had in the health and safety community

A collaborative approach to mental health

NEBOSH joins major occupational safety and health organisations to form historic alliance

In July 2023 NEBOSH joined eight of the UK's most prominent safety and health organisations to form the Occupational Safety and Health Stakeholder Alliance.

Collectively the Alliance members' competencies span the full spectrum of OSH considerations, from education and regulation to policy creation, professional standards and thought leadership. It will provide a unified voice for the OSH industry, drawing on members' collective expertise to inform and support OSH decision making across government policy-maker, corporate and professional levels.

Beyond safety, the subject of health and specifically mental health will be an immediate area of focus for the Alliance. Mental health issues associated with the workplace account for 49% of all work-related ill health according to the latest [statistics from the HSE](#).

Online educational content

NEBOSH collaborated with experts to organise two webinar events that covered workplace mental health aspects in further detail, attracting over 2,500 registrations. For International Stress Awareness Week 2023, the HSE joined us to present on the topic of "Organisational Stress Prevention and Management". And on World Mental Health Day we explored "Resolving Workplace Conflicts: Harnessing the Power of Mediation for Healthier Relationships".

In addition, the NEBOSH Online Conference hosted sessions with fellow charity Mates in Mind and a Chartered Occupational Psychologist to continue our coverage of this important topic.

The online conference and all webinars are available to watch on-demand and for free via the NEBOSH website.

Support for our employees

NEBOSH has long been a proponent of employee wellbeing and we offer a suite of support options. In addition, we have supported 51 employees – nearly one third of our workforce – to gain the NEBOSH Working with Wellbeing qualification, and established a Wellbeing Champion network of volunteers who are passionate about the subject.

Remarkable people received NEBOSH Honorary Diplomas

Two inspiring individuals were announced as recipients of an Honorary Diploma at NEBOSH's Graduation Ceremony. Jason Anker MBE and Louise Adamson were recognised for their contributions to the health and safety profession and the impact they have had on health and safety awareness and education.

This annual event is a highlight of the NEBOSH calendar. It celebrates the achievements of people who have achieved a NEBOSH Diploma or Masters qualification and presents awards to the top-performing learners.

"I was completely blown away to be recognised as a NEBOSH Honorary Diplomate and beyond honoured to have shared a stage with this year's NEBOSH Diplomates. They are a shining example of what can be achieved through hard work and dedication. Their commitment to keeping others safe is inspiring, and I know they will continue to make a difference in the world. Congratulations on your achievement!"

Jason Anker MBE and NEBOSH Honorary Diploma holder

Increasing access to knowledge and education

Bursary and scholarship schemes

NEBOSH's Scholarship and Bursary schemes returned to a welcome reception again this year; applications for our Bursary programme more than doubled. The '*NEBOSH L'Oréal International Bursary: Enabling women in health and safety*' is a partnership initiative with beauty brand L'Oréal that offers learning opportunities for women who want to enter or progress within the profession. This year, we doubled the number of bursary places to ten,

with recipients representing countries including Italy, Nigeria, Uganda, USA, India, Switzerland and Brazil.

As with the Bursary programme, NEBOSH doubled its investment in the Michael Adamson NEBOSH Diploma Scholarship scheme this year. Named in memory of Michael Adamson, who lost his life in a preventable workplace incident, twenty learners were awarded study towards a NEBOSH Level 6 Diploma for Occupational Health and Safety Management Professionals. We also celebrated the first scholarship learner to complete their Diploma qualification - Nji Ghislain Ngwa.

"I have benefited from an endless list of resources, profound knowledge, and amazing course mates residing in different countries who have shared intriguing guidelines and health and safety trends in their respective regions. The NEBOSH Diploma has provided me with in-depth knowledge of numerous topics in health and safety. All thanks to the sponsors of the Michael Adamson NEBOSH scholarship; a million thanks will be insufficient to show gratitude for this gift."

Nji Ghislain Ngwa, scholarship recipient

NEBOSH donated over a thousand health and safety books

NEBOSH donated 1,400 books to Book Aid International. The books – of which 1,300 are at an introductory level – will provide readers with an overview of common workplace hazards and practical solutions to manage them.

Book Aid International's partners request the types of books which will make the biggest impact to their communities, ensuring these books go to places which need the most support to improve occupational health and safety.

"We could not do what we do without book donors such as NEBOSH who give us the wonderful brand new books that we provide around the world. In the communities where we work, institutions have little or no budget to buy books - even vital texts such as health and safety coursebooks - and students and individuals simply cannot afford to buy their own copies. So these valuable books will be warmly received, and we thank NEBOSH for their donation."

Alison Tweed, Book Aid International Chief Executive

NEBOSH Alumni

We welcomed more than 1,700 new members to the NEBOSH Alumni this year. 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:

- Growing Alumni numbers by 30% to 7,873 members.
- Achieving an 'outstanding' Net Promoter score of 70.11 for the Alumni community.
- Delivering twelve exclusive webinars featuring experts on topics including AI and new technologies, workplace mental health, membership and professional accreditation and legal updates.
- Launching a new Alumni WhatsApp group, She in SHE, on International Women's Day to provide a space for the women within our Alumni to network and support each other.
- Hosting eight Alumni networking events in Abu Dhabi, Dubai, Kochi and the UK.
- Working with partner organisations including SOM, IIRSM, BCSP, CSSE and 5asideCHESS to produce thirteen Alumni-exclusive articles.

Learning opportunities

Whilst recent years have opened up opportunities for more online events, we have continued to travel the world to meet people in person and provide opportunities (many of which are free) for continued professional development. In 2023-24, these included:

- Sixteen exhibitions, many of which contained NEBOSH seminar sessions. To name a small selection, these events included:
 - The Health and Safety Event, UK, where NEBOSH experts participated in three seminars
 - Intersec, Dubai, where our team curated 'NEBOSH Day' featuring sessions from senior health and safety leaders in the Middle East
 - India Energy Week, Goa
 - Asset Integrity and Reliability Show, Oman
 - Industrial Safety Summit, Azerbaijan
 - SHW Live, UK, where NEBOSH presented in two seminars
- NEBOSH Online Conference 2023: For professionals, for people
Over 9,000 people registered for this free online event, which was themed around

supporting delegates' professional development and helping them implement measures to ensure workers under their care feel valued, safe and protected from harm

- “Share the road, share the risk” webinar in partnership with RoSPA

NEBOSH representative joins Safety Groups UK committee

NEBOSH's Pete Sherratt was appointed to Safety Groups UK's Management Advisory Committee. Safety Groups UK – a fellow charity – is an umbrella organisation that supports a national network of approximately 70 health and safety groups. By uniting local groups, Safety Groups UK brings together experts from across the United Kingdom to promote knowledge and awareness of health and safety risks and how to manage them.

“I am delighted to represent NEBOSH on the Safety Groups UK Management Advisory Committee. There are many great health and safety groups around the UK; by supporting them we'll be able to 'give something back' to the world of health and safety.”

Pete Sherratt, NEBOSH Quality and Assessment Manager

Financial Review

The Charity recorded strong financial results for the year 2023/24 with income comparable to that seen in the prior year - £20.5m for the year compared to £20.4m in 2022/23. Income from the operations of the Charity, £19.5m, reduced slightly since the prior year, £19.8m, but this was anticipated. Our strategic focus continues to be on maintaining and improving the quality of our assessments and the learning experience. We balance this with recognising the demand we continue to see for our products globally, but we commit to growth that is ethical, and learning that equips our learners appropriately to fulfil their responsibilities within the workplace.

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. We regularly assess whether to expand our product portfolio and continually revise and update our existing qualifications.

Income from investments was notably higher than the prior year - £1m compared to £0.7m - driven predominantly by increasingly effective treasury management relating to cash holding. After taking into account investment gains, both realised and unrealised of £1.4m (2023: £572k loss) the fair value of investments was £17.8m at the year-end (2023: £15.9m).

Expenditure for the year was £16.4m compared to £14.8m in 2022/23, with staff, computing and legal and professional costs driving the main increases. Despite the increased costs, which were budgeted for and expected, our margins continue to be competitive across our product range, and improved considerably since moving to digital assessments. We invested in our headcount to service the increased business volumes seen in previous years 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 139 in 2022/23 to 152 in 2023/24. As part of our ongoing commitment to quality, we also increased our expenditure with third parties involved in malpractice mitigation initiatives. Investment in strategic development and computing, mainly in the areas of technology and business change, continued again in the year, with sizeable expenditure - again part of ensuring we can service the business we currently have and any future growth.

A surplus of £5.5m, after investment gains, was recorded for the year - a surplus that will continue to be utilised in modernisation, efficiency, change and improvement across the business as part of our ongoing strategy. 2023/24 is year two of our Technology Enabled Business Change Programme, which sees us committing £10m to technology to aid, support and enable business improvement both internally and as part of our customer service offering. As part of our three-year strategy, which sees us committing £2.6m to social purpose, we have allocated £750k within our 2023/24 budget to social purpose initiatives. This particular part of the strategy is intended to complement our overarching ambition to promote and provide workplace health and safety education around the world, seeing us investing a portion of our surplus into proposals that support and align with our objectives and enable us to continue to position ourselves as a charitable organisation operating for the public benefit.

The balance sheet echoes the strong results in the year with reserves of £36.9m, and investments representing £17.8m of the funds (an increase of £1.9m compared to last year end). Cash (including deposits) held at the year-end increased significantly to £19.9m. A high interest treasury reserve account was utilised during the year, with £3.5m held which matured in January 2024, and a further £5m currently held for a period of 12 months to January 2025. Investments include £1.8m cash held as a short-term deposit.

The reserves include designated funds totalling £7.6m. These are split between £4.2m allocated for strategic investment to fund technology, infrastructure and transformation projects and investment in social purpose initiatives during 2024/25, and £3.4m assigned for an external investment protection fund equating to 20% of our investment fund value held with CCLA.

Net current assets of £17.8m are detailed on the balance sheet at the year end, which includes £1.7m of deferred income relating to assessments taking place in 2024/25.

Financial key performance indicators that the Trustees consider include performance against budget and gross and net margins. The outcome of these KPIs was better than expected with income, surplus and margins 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 rigour of and demand for the portfolio of qualifications, particularly since opening up increased access to remote digital assessments. The Charity continues to prepare regular and

detailed financial and cashflow forecasts to review any potential current and future impacts from both an internal and external perspective, and applies available feedback from Learning Partners to forecast results following the end of each financial quarter. The Executive team meet monthly as a minimum, and financial results reviews are a standing item on their agenda, along with the same at quarterly Board meetings.

The three-year strategy has a complementary three-year financial budget to support the plan and the Trustees consider there are sufficient reserves held at 31 March 2024 to achieve it. Investment in technology, business change, malpractice mitigation and our people will continue to enable us to succeed in delivering our strategy. Social development, and our contribution to it, is a key focus area for us over the next three years and we have allocated 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 NEBOSH's financial position, the Trustees have decided that its financial 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 financial investment objective for the long-term investments is to achieve a balance between generating sufficient income to support the ongoing activities of NEBOSH while 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 five-year periods to measure long term performance net of fees and to use an appropriate composite benchmark for reviewing annual performance.

The investment manager will attend a meeting with Trustees on at least an annual basis or on request. Trustees will receive quarterly written reports from the investment manager including the valuation and performance of the portfolios.

Portfolio Review Services have been appointed by the Trustees to conduct regular, independent monitoring of the performance of our investment fund and managers. The investment strategy is reviewed on a regular basis.

NEBOSH may also undertake social investments. These investments would be at the discretion of the Board of Trustees and the following would be considered before social investments are made:

- How the social investment fits with the Charity's overall financial position, spending plans and plans for achieving its purposes
- What the Charity expects from the investment - both financially and in accordance with the Charity's purpose
- Risks relating to the investment and any relevant mitigations
- The cost of making the investment
- The planned investment duration and exit plans as necessary
- How the Charity will measure and monitor performance of the investment

Regular review of social investments will be communicated to the Board of Trustees.

Investment Performance

CCLA looks to meet NEBOSH's investment objectives with a holding in the COIF Charities Investment Fund. To 31 March, over the last year the fund achieved a total return of +12.16%. This was due to a more positive year in terms of asset prices reflecting the expectation of peaking inflation and therefore the anticipation of falling interest rates. Over the same period the comparator benchmark was up 16.73%, the appreciation of the equity index was extraordinarily concentrated on a small number of very large companies in the US. Although

we have a number of these companies in the portfolio, CCLA and ourselves prefer to hold more diversified portfolios and hence the portfolio was behind the benchmark. Compared to a peer group comparator (ARC Steady Growth Charities Index) CCLA were ahead 12.16% vs 9.38%. Over the last five years the COIF Investment Fund has achieved 9.04% per annum against the comparator benchmark of 7.57%. 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 nine months annual expenditure. The Reserves Policy is reviewed annually in March.

At 31 March 2024, the Charity had £28m of free reserves, after a deduction of £7.6m designated by the Trustees for further development of the Charity's infrastructure and to protect against investment fund fluctuations, which equates to 19 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 (2023: £1k).

Policy on Payment of Creditors

It is the policy to abide by the terms of payment agreed with 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

Mr Andrew Shenstone (appointed 20 March 2023)

Company Secretary

Mrs Laura Wise

Registered Office

NEBOSH
Dominus Way
Meridian Business Park
Leicester LE19 1QW

Auditors

Forvis Mazars LLP
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 (appointed 1 July 2023)

Chair

Independent Trustee

Les Philpott (Resigned 30 June 2023)

Chair

Independent Trustee

Ian Marchant

Vice Chair

Independent Trustee

Andrew Johnson

Independent Trustee

Maggie Galliers (Term of Office ended 21 November 2023)

Independent Trustee

Julie Nerney (Term of office ended 31 March 2024)

Independent Trustee

Sarah Edmonds

Independent Trustee

David Phillips

Independent Trustee

Jon Fundrey

Independent Trustee

Linda Kennedy (Appointed 1 April 2024)

Independent Trustee

Lori Cunningham (Appointed 1 April 2024)
Independent Trustee

Don Lloyd (Appointed 1 April 2024)
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 26 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 seven registered Members as at 31 March 2024 (2023: 7 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 2023-2024 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, Quality 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 Management

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, cybersecurity including, as it is felt worldwide, vulnerability to malicious activity, and finally economic and political instability which can affect both training funds and availability.

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 monthly by the Executive Team and four times per year by the Finance, Audit and Risk Committee on behalf of the Trustees, with an overview of strategic risk 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, wellbeing, 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 Ofqual and the Scottish Qualifications Authority (SQA) Accreditation; and
- running a programme of charitable investment activities as part of its Social Purpose programme.

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: 26th September 2024

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 2024, 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 2024 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 other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained in 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.

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 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 pages 27-28, 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.

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

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: Charities Act 2011, the Charities Statement of Recommended Practice, employment regulation, health and safety regulation and anti-money laundering regulations.

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, and the Companies Act 2006.

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.

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

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.

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 19, 2024 16:32 GMT+1)

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

Date: Oct 19, 2024

Statement of Financial Activities

(Including Income and Expenditure Account)

For the year ended 31 March 2024

		Unrestricted funds	
	Notes	2024 £'000	2023 £'000
Income from:			
Charitable activities:			
Operations of Examination Board	3	19,504	19,760
Investments	4	1,033	684
Total		20,537	20,444
Expenditure on:			
Charitable activities:			
Operations of Examination Board	5	16,398	14,780
Total		16,398	14,780
Net gains/(losses) on investments	11	1,350	(572)
Net income for the year being net movement in funds		5,489	5,092
Reconciliation of funds:			
Total funds brought forward	17	31,384	26,292
Total funds carried forward	17	36,873	31,384

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 2024

Company number: 2698100

		2024	2023
	Notes	£'000	£'000
FIXED ASSETS			
Intangible assets	9	80	119
Tangible assets	10	1,182	1,224
Investments	11	17,819	15,949
		19,081	17,292
CURRENT ASSETS			
Stock	12	143	158
Debtors	13	1,240	1,059
Cash at bank and in hand	14	14,882	12,600
Cash Deposit investments	14	5,000	3,500
		21,265	17,317
CREDITORS: amounts falling due within one year	15	(3,474)	(3,225)
NET CURRENT ASSETS		17,791	14,092
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS		36,873	31,384
REPRESENTED BY:			
FUNDS			
Unrestricted:			
General	17	29,273	24,684
Designated	17	7,600	6,700
TOTAL CHARITY FUNDS		36,873	31,384

Balance Sheet (continued)

The financial statements on pages 37 – 58 were approved and authorised 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: 26th September 2024

Date: 26th September 2024

Statement of Cash Flows

For the year ended 31 March 2024

	<i>Notes</i>	2024 £'000	2023 £'000
NET CASH GENERATED BY OPERATING ACTIVITIES	21a	3,286	4,342
CASH FLOWS FROM INVESTING ACTIVITIES			
COIF investment income		661	620
Bank interest receivable		372	64
Purchase of tangible fixed assets		(17)	(13)
Sale of tangible fixed assets		-	12
Purchase of intangible fixed assets		-	(42)
Sale of intangible fixed assets		-	-
Purchase of investments		(520)	(469)
Proceeds from sale of investments		-	-
Purchase of current asset investments		(1,500)	(3,500)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		(1,004)	(3,328)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of bank loans		-	-
NET CASH USED IN FINANCING ACTIVITIES		-	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		2,282	1,014
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		12,600	11,586
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	21b	14,882	12,600

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 5 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 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.

	2024 £'000	2023 £'000
Income for Assessments		
UK	6,848	5,908
Outside UK	11,522	12,879
	18,370	18,787
Income from Learning Partners		
UK	240	156
Outside UK	370	442
	610	598
Income from Publications		
UK	256	191
Outside UK	268	184
	524	375
Total	19,504	19,760

4. INVESTMENT INCOME

	2024 £'000	2023 £'000
COIF investment income	225	187
Dividend income	436	433
Bank interest receivable	372	64
	1,033	684

5. OPERATIONS OF EXAMINATION BOARD

	Examinations £'000	Learning Partners £'000	Publications £'000	Total 2024 £'000	Total 2023 £'000
Costs directly allocated to activities:					
Staff costs	4,512	1,856	33	6,401	5,029
Other costs	4,157	652	20	4,829	4,040
Support costs allocated to activities:					
Staff costs	2,323	77	66	2,466	2,776
Premises costs	157	5	4	167	84
Office administration	88	3	3	94	107
Travel	58	2	2	62	32
Legal and professional	514	17	15	546	416
Marketing	3	-	-	3	5
Computing	1,258	42	36	1,336	1,055
Development – strategic	279	119	-	398	1,127
Depreciation and amortisation	91	3	3	97	109
Support costs total	4,771	269	129	5,169	5,712
Total	13,440	2,776	183	16,398	14,780

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

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

	2024	2023
	£'000	£'000
Depreciation on owned assets	58	79
(Gain) on disposal of tangible assets	-	(12)
Amortisation	38	30
External auditor's remuneration – for audit services	27	26
External auditor's remuneration – for other services	3	3
Operating lease rentals:		
- plant and machinery	329	288
Trustee indemnity insurance	6	5

7. EMPLOYEES

	2024	2023
	£'000	£'000
Staff costs consist of:		
Wages and salaries	6,647	6,154
Principal examiners	-	-
Social security	713	671
Temporary staff	439	42
Pension costs (note 16)	598	473
Apprenticeship levy	17	14
Redundancy costs	-	30
	8,414	7,384

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:

	2024	2023
	No.	No.
£60,000 to £69,999	9	6
£70,000 to £79,999	9	10
£80,000 to £89,999	2	1
£90,000 to £99,999	1	1
£100,000 to £109,999	1	-
£110,000 to £119,999	-	2
£120,000 to £129,999	2	-
£130,000 to £139,999	1	1
£140,000 to £149,999	-	-
£150,000 to £199,999	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 £190,058 (2023: £128,080).

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 £1,007,525 (2023: £935,440)

The average number of full time equivalent employees during the year was as follows:	2024	2023
	No.	No.
Governance, finance and office administration	44	44
Qualification development, assessment administration / logistics setting, marking and accreditation	108	95
	152	139

The average number of employees by headcount during the year was 158 (2023: 144).

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 £5,506 were reimbursed to eight Trustees (2023: £2,593 to four Trustees).

During the year, travel, accommodation, subsistence and incidental expenses amounting to £9,309 were paid directly to third parties on behalf of nine Trustees (2023: £3,576 for five Trustees).

9. INTANGIBLE FIXED ASSETS

	Software licences £'000	MIS £'000	Total £'000
Cost			
At 1 April 2023	295	248	543
Additions	-	-	-
Disposals	(98)	-	(98)
At 31 March 2024	197	248	444
Depreciation			
At 1 April 2023	176	248	424
Additions	38	-	38
Disposals	(98)	-	(98)
At 31 March 2024	117	248	364
Net book value			
At 31 March 2024	80	-	80
At 31 March 2023	119	-	119

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 2023	1,678	209	141	151	-	2,179
Additions	-	-	11	6	-	17
Disposals	-	(19)	(25)	(13)	-	(57)
At 31 March 2024	1,678	190	127	144	-	2,139
Depreciation						
At 1 April 2023	505	208	125	117	-	955
Charge for year	30	1	7	20	-	58
Disposals	-	(19)	(25)	(13)	-	(57)
At 31 March 2024	535	190	108	124	-	957
Net book value						
At 31 March 2024	1,143	0	19	20	-	1,182
At 31 March 2023	1,173	1	16	34	-	1,224

11. INVESTMENTS

	Fair value at 01/04/23 £'000	Deposits received £'000	Transfers £'000	Withdrawals £'000	Net gain on valuation £'000	Fair value at 31/03/24 £'000
COIF accumulation units fund	14,693	-	-	-	1,350	16,043
COIF deposit account	1,256	520	-	-	-	1,776
	15,949	520	-	-	1,350	17,819

	2024 £'000	2023 £'000
Historical cost	7,548	7,028

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

The net gain above is split as follows:

	2024 £'000
Realised gain on disposal	-
Unrealised gain on revaluation	1,350

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

	2024 £'000	2023 £'000
Examination printed stock	15	13
Publications	128	145
	143	158

13. DEBTORS

	2024 £'000	2023 £'000
Fees receivable	515	564
Prepayments and accrued income	725	495
	1,240	1,059

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

	2024 £'000	2023 £'000
Bank current and business reserve account	14,881	12,599
Cash balance	1	1
	14,882	12,600
Cash deposit investments	5,000	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

	2024	2023
	£'000	£'000
Trade creditors	501	405
Taxation and social security	176	186
Accruals	1,120	936
Deferred income	1,676	1,698
Bank loans & overdrafts	1	-
	3,474	3,225

	2024
	£'000
Movement on deferred income:	
Deferred income brought forward	1,698
Released in year	(1,698)
Deferred in year	1,676
Deferred income carried forward	1,676

Deferred income relates to fees paid in advance.

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 2024, no pension contributions remained payable by the Charity (2023 - £Nil)

	2024	2023
	£'000	£'000
Contributions payable by the Charity for the year	598	473

17. RECONCILIATION OF MOVEMENT IN FUNDS

	At 1 April 2023 £'000	Income £'000	Expenditure £'000	Investment gains £'000	Transfers £'000	At 31 March 2024 £'000
Unrestricted funds						
General fund	24,684	20,537	(15,431)	1,350	(1,868)	29,273
Designated funds						
Strategic Investment Fund	3,500	-	(968)	-	1,668	4,200
Investment Protection Fund	3,200	-	-	-	200	3,400
	6,700	-	(968)	-	1,868	7,600
Total funds	31,384	20,537	(16,398)	1,350	-	36,873

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)

	At 1 April			Investment		At 31
Prior year	2022	Income	Expenditure	gains	Transfers	March
	£'000	£'000	£'000	£'000	£'000	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

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	
	2024	2023
	£'000	£'000
Amounts due within 1 year	287	288
Amounts due within 2-5 years	218	507
	505	795

19. RELATED PARTY TRANSACTIONS

No Trustees received a payment in their capacity as an Examiner, (2023: 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). There were no related party transactions during the year (2023: None).

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).

There were no transactions with NEBOSH Learning Limited during the year (2023: £nil).

20. CAPITAL COMMITMENTS

As at 31 March 2024, the Charity had no contractual capital commitments (2023: £nil).

21. NOTES ON THE STATEMENT OF CASH FLOWS

	2024 £'000	2023 £'000
(a) Reconciliation of net income to net cash flow from operating activities		
Net income for the year	5,489	5,092
Adjustments for:		
Investment income	(1,033)	(684)
(Gain)/loss on investments	(1,350)	572
Depreciation (note 10)	59	79
Amortisation (note 9)	38	30
Gain on disposal of tangible fixed assets	-	(12)
Decrease/(increase) in stock	15	(131)
Increase in debtors	(181)	(334)
Increase/(decrease) in creditors	249	(270)
Net cash provided by operating activities	3,286	4,342
(b) Analysis of cash and cash equivalents	2024	2023
	£'000	£'000
Cash at bank and in hand	14,882	12,600
Total cash and cash equivalents	14,882	12,600

Net debt analysis

	At 1 April 2023 £'000	Cash flows £'000	At 31 March 2024 £'000
Cash	12,600	2,282	14,882