

**CHARTERED INSTITUTE OF HOUSING**

**(Incorporated under Royal Charter)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**CHARTERED INSTITUTE OF HOUSING**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Trustees**

Aileen Evans	Member of Audit and Risk Committee
Anne Chapman	Vice Chair of Governing Board, Chair of Audit and Risk Committee, member of Governance, Ethics, Remuneration and Nomination Committee
Chan Kataria	
Elly Hoult	Chair of Governance, Ethics, Remuneration and Nomination Committee
Geraldine Howley	Chair of Governing Board, member of Governance, Ethics, Remuneration and Nomination Committee, Non-executive director of Canada Board, Non-executive Chair of CIH Asia International, Non-executive member of China Board
Gordon Perry	Member of Governance, Ethics, Remuneration and Nomination Committee
Hannah Harvey	Appointed 3 December 2021
Jo Richardson	Current President
John Hannigan	Member of Audit and Risk Committee
Julie Fadden	Vice-Chair of Governing Board, Non-executive Chair of China Board
Nadhia Khan	Appointed 3 December 2021
Robert Grundy	Resigned 31 December 2021

**Co-opted Board Members**

Evie Copland	Joined February 2022, ex Future's group chair
Ian McDermott	Joined December 2021
James Strang	Retired December 2021
Lara Oyedele	Current CIH vice-president until AGM 2022
Paul Diggory	Retired December 2021

**Independent Committee Members**

Foluke Ajayi Sangobowale	Member of Governance, Ethics, Remuneration and Nomination Committee
Maame-Yah Bempah	Member of Audit and Risk Committee

**Executive Team**

Gavin Smart	Chief executive
Andy Orrey	Interim director, finance
James Prestwich	Director, policy and external affairs
Josie Twinning-Stroud	Director, membership and partnerships
Sarah Dunkerley	Director, professional development

Company secretary and Head of governance	
Tolu Aluko	Left July 2021
Jo Grattrick	Joined July 2021

**Charity registered numbers**

244067 and SCO40324

**Principal office**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
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**Independent auditors**

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

**Bankers**

Barclays Bank plc  
5 Colmore Row  
Birmingham  
B3 2WN

**Solicitors**

Trowers and Hamblins LLP  
3 Bunhill Row  
London  
EC1Y 8YZ

**Investment Managers**

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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The Trustees of Chartered Institute of Housing (CIH, also referred to as the Institute) submit their annual report and the audited financial statements for the year ended 31 March 2022.

The Trustees have adopted the provisions of the “Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)” in preparing the annual report and financial statements of the charity.

### **Structure, governance and management**

#### **a. Structure**

CIH is incorporated under a Royal Charter which was granted on 25 June 1984. The objects of CIH are to promote the science and art of housing, its standards and ideals and the training and education of those engaged in the profession of housing practice. CIH is registered as a charity with the Charity Commission (registered no. 244067) and the Office of the Scottish Charity Regulator (registered no. SCO40324).

The international subsidiaries of CIH (which are both wholly owned subsidiaries of CIH UK) are:

- CIH Asia International (Hong Kong, Taiwan, Macau) and
- CIH Canada

Each subsidiary has the following structure:

- Non-executive board
- Executive committee (to determine the strategy for financial and operational activity)
- Operational general manager
- Finance function
- Auditors

Over the past year, CIH has worked closely with its subsidiaries to establish robust governance structures and effective operational and financial reporting. We have an established link from the subsidiaries to CIH UK through the members of Governing Board who sit as non-executive directors (NEDs) on the subsidiary boards.

CIH Canada has entered into an agreement with the Canadian Housing Renewal Association (CHRA) to provide management and administration services. This also provides a mechanism to embed CIH within the Canadian housing sector more fully. The subsidiary’s performance has stabilised this year.

CIH Asia International (CIH AI) is well established within Hong Kong with just under 3,500 members. CIH China WOFE is just starting to develop a footprint in China with just under 1,000 members.

Ireland – CIH is working to establish a presence in the Republic of Ireland. A board has been set up (coming out of original work to engage senior leaders in the sector) and has started to scope out an operational plan.

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Structure, governance and management (continued)**

**b. Governance**

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

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

- Audit and Risk Committee
- Governance, Ethics, Remuneration and Nominations Committee
- Professional Standards Committee
- Policy Advisory Committee
- Futures Board.

The Trustees are required, by the Charter and Byelaws, to meet a minimum of six times per year and in 2021/2022 they held six meetings between April 2021 and March 2022. Governance costs include expenditure relating to advice on and compliance with all regulatory and legal obligations, audit costs, costs of meeting constitutional and statutory requirements, Trustee and board committee meetings, costs of all strategic planning processes and the executive staff costs incurred in supporting the governance activities, company secretariat and support staff.

A schedule of current Trustees and those who have served terms of office during 2021/2022 is included on page 1.

Audit and Risk Committee (ARC)

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

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

Currently, the membership of the ARC comprises three Trustees and one independent member. The ARC Committee chair is a Trustee.

Governance, Ethics, Remuneration and Nomination Committee (GERN)

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

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**TRUSTEES' REPORT (CONTINUED)**  
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**Structure, governance and management (continued)**

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

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

Remuneration and nomination of the Governing Board and Executive Team

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

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

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

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

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

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

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

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**Structure, governance and management (continued)**

Professional Standards Committee (PSC)

The PSC examines cases where a member of CIH or other person or body has laid a complaint against a member or has alleged that such member has acted in contravention of the Byelaws.

The PSC will oversee the code of conduct for CIH including:

- Considering complaints against members about breaches of the code
- Reviewing CIH's CPD policy and the auditing of members' compliance
- Direct action to be taken where a member has breached the code or the CPD policy
- Report to the Governing Board annually on compliance with the code
- Advise CIH on its complaints policy
- Review the code of ethics every three years.

The function of the PSC is being extended and it is hoped they can become more engaged in work connected to the professional standards framework.

Policy Advisory Committee (PAC)

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

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

In 2021/22 PAC activity included:

- Helping to inform CIH's response to Select Committee inquiries on social housing regulation and exempt accommodation
- Reflecting sector views to be represented at the Government's Expert Challenge Panel on the Social Housing White Paper and Professionalisation review
- Advising on CIH's submission to the Autumn Spending Review
- Advising on additional material submitted to the Government's review of the Decent Homes Standard
- Providing general support and advice to the CIH policy team

Futures Board

CIH Futures is the Chartered Institute of Housing's young professionals' network. Since it was established in 2017, CIH Futures has existed to ensure the housing sector has a viable future, with a core aim of making CIH membership relevant for young people. To date, the group has negotiated a concessionary offer for housing professionals under 30, led several National Careers Week campaigns to promote careers in housing and launched countless initiatives to showcase the work of young people in the sector from across the UK. Most recently, the group developed four new foundations to focus their work: increasing membership of CIH; equality, diversity and inclusion; housing as a career of choice; and partnerships and relationships. With more than 5,000 followers across their social networks, the reach and ambition of the group is bigger than ever, working alongside the regional and devolved nations groups to deliver for members in every corner of the UK and beyond, as they look to expand to the Republic of Ireland in 2022.

In January 2022 James Ballantyne stepped into the chair role, as Evie Copland joined the Governing Board as co-opted Future's member.



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**Structure, governance and management (continued)**

**c. The CIH Governance Framework**

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

To make a difference, a board must have proper procedures and policies in place, but it should also work well as a team, have regard to its own purpose and development and foster good relationships within the organisation and across the wider community that it serves. CIH seeks to ensure that its governance arrangements are of the highest order and inspire confidence and trust in the organisation.

In 2021, CIH updated its Governance Framework to align with the way in which the organisation and its delegated Boards and membership are working together. The Framework is not a rigid set of rules, but provides some structure, so that the affairs of the Institute are regulated in such manner as the Governing Board sees fit. The Framework consists of seven key principles which are to be applied across the wider governance of the organisation and provisions.

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

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

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

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

**d. Leadership**

Geraldine Howley has completed her third year as Chair of the Governing Board, and at the AGM it was resolved to give the chair one further three-year term. The Chair is supported by Julie Fadden and Anne Chapman both confirmed as Vice chairs.

Jo Richardson took over as President in June 2021. The current Vice president is Lara Oyedele who takes up office as President at the AGM in September 2022.

Three trustees retired at the AGM, Robert Grundy, Jim Strang and Paul Diggory.

The board agreed to co-opt three members onto the Governing Board in 2021:

Lara Oyedele, Vice president  
Evie Copland, Future's representative  
Ian McDermott, Trustee

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**TRUSTEES' REPORT (CONTINUED)**  
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**Structure, governance and management (continued)**

**e. Management**

The day to day management of CIH is delegated by the Governing Board to the Chief executive and the Executive Team. The Finance and Corporate Services functions were managed on an interim basis by Executive Directors pending permanent recruitment.

The Executive Team for 2021/2022 comprises:

Gavin Smart	Chief executive
Andy Orrey	Interim director, finance
James Prestwich	Director, policy and external affairs
Josie Twinning-Stroud	Director, membership and partnerships
Sarah Dunkerley	Director, professional development

**f. Trustees' responsibilities statement**

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

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

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

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

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

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Structure, governance and management (continued)**

**g. Risk management**

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

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

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

The key strategic risks which have been identified are:

- CIH fails to deliver against its financial strategy due to changes in the sector and the impact of COVID. A challenging economic climate and changing markets for our customers continues to impact upon CIH's income streams and membership;
- Financial underperformance of commercial subsidiaries as well as the joint ventures and other partners.
- CIH fails to fulfil its regulatory requirements
- Pension liabilities for past service which on cessation are substantial would detrimentally impact CIH's financial position.

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

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

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

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

The ARC met six times between April 2021 and March 2022. An assurance framework was developed in conjunction with the appointed Internal Auditors, RSM. The framework was part of a three-year audit strategy and annual internal audit plan.

In 2021/2022, the following internal audits were undertaken and planned:

- Governance – internal audit review
- Key financial controls
- Follow up of outstanding audit recommendations
- Change management advisory audit planned following implementation of a new CRM

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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### **Objectives and Activities**

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

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

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

Our objectives and activities in 2021-22 were driven by our corporate plan for 2021-24, which sets out our vision for CIH and the profession.

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

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

### **Achievements and performance**

#### **a. Professional development:**

##### *Awarding body*

A total of 1,946 CIH qualifications were awarded in 2021-22 compared with 1,459 in 2020-21. We have continued to see an impact from the pandemic, with lockdowns and national restrictions however the changes to regulations, delivery and assessment practices which came in to address this have now bedded in. We have introduced an electronic certification system to provide an enhanced secure process for students. Our centres have also now embedded new working practices which has led to a consistent level of registrations throughout the year. Our apprenticeship end point assessment (EPA) service has continued to be offered completely online with virtual panels and interviews. This has reduced our assessment costs considerably. We have seen a continued increase in new registrations and achievements with 832 apprentices registered for EPA with CIH in the year. A total of 1,232 apprentices have now successfully completed their EPA since we started to offer this service in 2019.

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**Achievements and performance (continued)**

*Housing Academy*

The CIH Housing Academy continued with a predominantly online offer and registered a total of 1,032 students for CIH qualifications through the period. We continued to work with the sector to offer our products in a more flexible manner, including our 'online-plus' offer, which combines online learning with virtual tutorials and bitesize learning, giving individuals the opportunity to learn in small steps. We have continued to embed a UK-wide approach to the delivery of qualifications and training, while continuing to deliver nation-specific content where appropriate or needed. We have continued to build relationships and bespoke programmes with employers across the UK and internationally, with partners in the public and private sectors.

Our delivery of apprenticeship programmes continued in 2021-22 with around 250 apprentices registered in total. Delivery was also moved to online contact and assessment from face to face again realising significant cost savings. Following a disappointing Ofsted inspection in November 2021 and due to associated commercial considerations, our apprenticeship delivery programme will not continue after September 2022.

The focus of our training team has been on maximising our bespoke training offer with key partners. Our open access introductory training, in particular training focused on antisocial behaviour and hoarding also continued to be popular. The move to online delivery has had varying degrees of success but overall has allowed greater flexibility in delivery style, time, and costs.

*Professionalism*

Our CIH professional standards, focused on the key behaviours required of those working in the sector, are continuing to bed in. In October 2021 we introduced our member and non-member self-assessment and profiling tool which has been well received. It is being used by individuals in the workplace and those who are studying to measure progress and achievement against the seven characteristics. We have built relationships with a large number of key stakeholders who are looking to embed the standards into their own organisations through value statements and professional development programmes for staff. Development work will continue over the next year.

*Membership performance*

Our paying membership numbers increased by seven per cent to 10,712 as at 31 March 2022 compared to 10,042 at 31 March 2021. This is a positive development against the backdrop of emerging from the pandemic and, the current cost-of-living crisis, demonstrating the continued focus across the sector on professionalism as well as the uptake on the new events offer. The new offer has made CIH conferences free and exclusive to CIH members. This offers a huge amount of value for both individual members but organisations too. The offer has been backed by the new professional standards tool which we know has been extremely well received in the sector.

We recruited 2,250 new paying members against a target of 2,100. This is a 49 per cent increase on the previous financial year. We have increased the total number of members under 30s from 318 in March 2021 to 595 by the end of March 2022. The Building Better Boards offer continues to perform well – we had 23 organisations signed up to the offer by the end of the financial year with an associated 289 members.

Our global membership totalled 17,073 as at 31 March 2022.

We are continuing with our partnership with Institute of Leadership and Management (TILM). It offers discounted membership of TILM to current CIH members to enable our members to benefit from additional resources to support their careers.

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

Conference and events activity

This year saw the introduction of our new strategy where CIH conferences and webinars became exclusive to members. We delivered an annual programme of 66 events focused on the key issues in housing affecting our membership, all developed with their feedback. We continued to use our events to drive knowledge, learning and a sense of community in our membership, whilst delivering higher quality content, engaging speakers, and a first-class event experience.

In what continued to be a turbulent time for the events industry, we returned to offering our live events programme, remaining agile when COVID-19 took hold, and postponing events where we felt it was not right for the market. The return to live events has been welcomed, but our virtual offer remained strong throughout the year, with demand for events delivered in this format still high.

Our total attendance on all events this year was over 7,000.

Corporate partnerships

Our corporate partnership function (our key sales channel for high spend customers) enjoyed its highest performing year. We recorded £1.486m of sales against a target of £1.4m. This is an 18 per cent increase on the previous financial year.

The key components were: 38 per cent on membership, 27 per cent on events and 23 per cent on qualifications. There was a significant switch from the previous year where 29 per cent of spend was on apprenticeships.

Our key corporate partners this year continue to be from across the whole sector including housing associations and local authorities, as well as commercial organisations making up the list of our biggest spending customers. This year, 17 per cent of our sales income came from single customers. We also launched the CIH supporters' network, recording £45k worth of income from organisations who are keen to continue to support CIH.

Influencing and evidence

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

CIH Northern Ireland

- CIH undertook and published research for the Department for Communities on 'notice to quit' periods in the private rented sector. The research directly influenced paragraphs 5 and 6 of clause 11 of the Private Tenancies Act 2022, as well as keeping the bill within legal competence. Overall, the project delivered a £17k net surplus to CIH and helped NI finish £11k ahead of budget.
- The minister for communities announced the introduction of intermediate rented housing into the housing policy framework, a direct result of our influencing work. The new tenure will make use of Financial Transactions Capital so as not to compete with capital funding for social housing.
- We ran a joint campaign with regional housing and homelessness organisations for a specific housing outcome in the draft programme for government (PfG). The campaign won the support of all political parties, the 2017/22 communities committee and the outgoing communities' minister. Unfortunately, the PfG was not finalised before the collapse of the NI Executive.

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

CIH Cymru

- We have successfully led a campaign in partnership with Tai Pawb and Shelter Cymru on the Right to Adequate Housing which has resulted in a commitment from the Labour/Plaid Cymru Cooperation agreement to bring forward a White Paper on incorporation into Welsh Law.
- We successfully lobbied the Welsh Government to commit to longer-term funding guarantees with a three-year funding cycle of £1bn announced for Social Housing Grant and almost £600m, in the same period for retrofit.
- We secured an extension to a Welsh Government grant to fund our building council houses at scale project of £184k over two years from 2021/22 - 2022/23. Initial discussions are ongoing about extending this for a further two years up to 2024/25 which would result in a further £184k grant if secured.
- We are in discussions about securing an additional £30k from the Welsh Government to scope a national training academy for development officers, which potentially CIH could manage.
- We have sat on the Welsh Government Task & Finish group on Welsh Housing Quality Standards 2023 (currently for consultation ahead of implementation next year).
- We are chairing Welsh Government Optimised Retrofit Programme (ORP) sub-group on tenant participation in retrofit. We are also sitting on ORP group on skills.
- We are sitting on Welsh Government Housing Support Action Group delivery panel on qualifications / training for staff in Homelessness Support sector.
- We have provided oral evidence to Senedd Local Government & Housing Committee; Climate Change Committee and Health and Social Care Committees on issues including decarbonisation of housing, housing and hospital discharge, Private Rented Sector and decarbonisation, fuel poverty.
- We have spoken, delivered presentations at TPAS Cymru, CaCHE Wales Hub, Registered Social landlords and Welsh Government events on housing policy and the professional standards framework.

CIH Scotland

- We have launched a new corporate partnership with Fife Council that includes a review of how we improve rapid rehousing transition plans as a means to end homelessness, CIH membership for Fife Training Academy students and sponsorship of key Scottish events including The Big Conversation, our young professionals conference.
- We have secured funding to commission a review of letting agent CPD and qualifications in Scotland. This review will consider how the mandatory CPD has improved tenant outcomes and letting agent professionalism and will report in autumn 2022.
- We have chaired a Scottish Government working group on housing and dementia. This work is due to report back in 2022 and will be used to frame the next Scottish Government dementia strategy.
- We gave oral evidence to the local government and housing committee on their future work plan and secured an agreement that the committee would look at the issue of domestic abuse and homelessness later in the Parliament.
- We published new guidance on how to incorporate human rights into housing policy for social landlords in Scotland and separate guidance for housing practitioners on how to support the integration of refugees in Scotland.
- We published a think piece on our vision for alignment on the rented sector including the introduction of a charter for the Private Rental Sector and a focus on professional CPD across all tenures.
- We hosted key events for the sector including the Scotland Housing Award 2021, Scottish Housing Day and an 'in conversation' event with the Cabinet Secretary for Housing, Shona Robison MSP.
- We sat on the Scottish Government working group on housing and domestic abuse.
- We have hosted repeated face to face meetings with cross party housing spokespeople on our policy priorities.

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**CHARTERED INSTITUTE OF HOUSING**  
**(Incorporated under Royal Charter)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Achievements and performance (continued)**

CIH England

- We continued to inform and influence policy makers, submitting oral evidence to the Levelling Up, Housing and Communities Select Committee on social housing regulation, exempt accommodation and building safety. We also appeared before the Select Committee twice to give oral evidence.
- We represented member views through consultation responses, including the Regulator of Social Housing's consultation on the proposed Tenant Satisfaction Measurement (TSM) standard and Department for Levelling Up Housing & Communities consultations on short-term lets and planning reform. We supported members with 'what you need to know' guides on planning reform, the Queen's speech, the Heat and Buildings Strategy, Levelling Up white paper, Adult Social Care white paper and the Autumn and Spring spending reviews.
- We participated in Government working groups on professionalisation, implementation of the social housing white paper, decent homes and rents setting. We also worked with partners on projects including a review of government subsidies, the journey to net zero and production of the annual UK Housing Review.
- Our 9 Regional Groups across England have been working hard to grow membership, engage members and play a central role in sustaining CIH membership network. An ED&I sub-group has also been established to support CIH to get membership input into its EDI improvement plans.

Media coverage

Throughout 2021/22, we continued to identify broadcast, online and print media opportunities for CIH messages, including our research, policy positions and campaigns, our learning role and the benefits of membership. We have also tried to be more proactive in our approach, reaching out to media outlets regularly to provide statements on government announcements, changes in housing policy and breaking news, as well as keeping them abreast of work we are undertaking.

Throughout the year, we wrote several comment pieces for a variety of publications on lots of different topics. This included:

- RICS Property Journal: Do permitted development rights work? by Hannah Keilloh
- Inside Housing: A mini budget lacking in big ideas by James Prestwich
- Inside Housing: How we respond to putting issues of quality right will determine how we are seen as a sector by Gavin Smart

This year, we also did an extensive media campaign around our annual UK Housing Review release which came out in March 2022. Taking some key headlines from across the publication, we released five big stories through Vuelio on issues ranging from affordability, energy efficiency and right to buy. This led to stories in publications such as The MJ, Government Business, Inside Housing and Scottish Housing News.

Social media

We are constantly investigating how we can better use our social media to grow both our impressions and engagements across our two main channels: Twitter and LinkedIn. In 2021/22, we had a very successful year on Twitter. Over the year, we had 4,196,300 impressions (number of times users on Twitter saw our tweets) and 233,778 overall profile visits. Our followers grew by 1,151 to 37,133 and we saw increases in our interactions as follows:

- Mentions grew from 6,409 in 2020/21 to 7,925 in 2021/22 (+1516)
- Post re-tweets grew from 2,607 in 2020/21 to 3,678 in 2021/22 (+1071)
- Post likes grew from 5,026 in 2020/21 to 6,626 in 2021/22 (+1600).



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**CHARTERED INSTITUTE OF HOUSING**  
(Incorporated under Royal Charter)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Achievements and performance (continued)**

*Social media (continued)*

This shows that we are having a positive effect on social media, driving traffic to our website for our events, briefings, blogs and training.

On LinkedIn, we increased our annual post count from 419 to 490, showing our increased focus on the platform. Although we received fewer comments on our posts (down by 49.8 per cent), our page reaction grew by 7.4 per cent for the year and we also had 27.9 per cent more shares.

**Investment strategy and performance**

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

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

The portfolio made a total gain of £103k in the year (4.9 per cent), and produced investment income of £60k, which was slightly down on the prior year of £64k. Our portfolio spans a wider range of asset classes than Equity and Bonds and seeks to generate return from a variety of sources. Our portfolio is reviewed continuously to ensure it remains within market indicators and during 2022, CIH will do a full review.

**Financial Review**

In addition to CIH's own activities these accounts include the licence fee received from HouseMark Limited, an associate company offering benchmarking and sector improvement services and business intelligence.

**a. Financial position**

The trading environment for the charity during the pandemic continued to be very difficult for events, conferences and learning, although membership subscriptions and fees increased by 6.1 per cent from the prior year with strong retention rates of existing members and new member growth for the first time in several years. We continued to build on our business-to-business relationships with corporate partnerships entering their fifth year.

The overall consolidated net income surplus before revaluations of £567k represents the third successive year that surpluses have been achieved. The main one-off impacts on our financial position as at 31 March 2022 were a revaluation gain of £771k in the pension liability arising from the defined benefit pension scheme and a revaluation gain on the former offices in Coventry (Octavia House) of £425k.

The net expenditure on charitable activities was £6,498k for the year, which represents a reduction of £162k compared to the prior year. This is due mainly to the effects of the pandemic on physical events.

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**CHARTERED INSTITUTE OF HOUSING**  
**(Incorporated under Royal Charter)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**a. Financial position (continued)**

Our associate company HouseMark Limited, a joint venture with the National Housing Federation, accounted for a return in respect of its licence fee of £242k for the year.

As a result of the above, the balance sheet shows an improvement of £1,763k, turning a net liability position of £403k into a net asset position of £1,360k. This represents the realisation of a long-standing ambition of the trustees to return the Institute to a more sustainable and resilient financial position.

**b. Reserves and designated funds**

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

- Unrestricted funds (excluding the pensions reserve) of £4,608k are available to be applied, at the discretion of the trustees, to any of CIH's charitable purposes.
- Restricted funds (£56k) available to be applied to the specific purpose(s) intended by the donor. The main long-term restricted fund is the David Butler Bursary Fund which provides financial support for people wishing to pursue a career in housing and at the end of the year was £50k. Other restricted reserves relate to Grants received, with expenditure yet to be incurred.
- Pension deficit reserve (£3.304m) is a negative reserve, arising from the recognition of the long tail liability on the defined benefit pension fund, more detail of which appears below. The Trustees have expressed an intention to establish a designated reserve in unreserved funds in the future to build up the resources to meet the long-term pension liability. The ability to set aside such funds is dependent upon CIH generating surpluses which then become available. CIH's assets are predominantly unrestricted, and trustees actively manage the proportion that is freely available as reserves.

It is the intention of the trustees to hold sufficient reserves to enable expenditure to be reduced in a managed fashion, should the need arise, avoiding the need to halt work abruptly. The trustees have agreed that free reserves should normally be nine months of such essential expenditure. As at 31 March 2022 this is estimated to be £5.0m.

At the year end, the level of net assets is £4,664k, excluding the long-term pension liability, of which 26 per cent (£1,206k) is cash and 45 per cent is freely available being investment funds. The trustees are pleased to report that having previously approved a two-year financial plan, the Institute has returned to positive annual cashflow and therefore consider the reserve position above to be adequate. This is, however, subject to the level of pension contributions remaining at levels that enable the charity to fund the deficit over the longer-term, and the trustees have concluded negotiations with the LPFA pension fund to this effect. Details of the pension scheme can be found in the notes to the financial statements. The next pension triennial review is underway and we expect the outcome in late 2022. The movements on these funds are detailed in the notes to the accounts.

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

- The business must have the resources (both people and infrastructure related) needed to maximise cash generation from the existing market and for opportunities to grow sustainably. This is critical to producing future ongoing profitability in a competitive world.
- Any additional future cash surpluses after the priority above should be invested to build up cash or liquid investments of nine months operating costs so that future services to members can be continued for the short-term, in even the most demanding financial environment. This implies free reserves of at approximately £5m held as either cash or liquid investments if all other valuations remain unchanged.

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**CHARTERED INSTITUTE OF HOUSING**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**c. Going concern**

CIH has net assets excluding pension scheme liabilities of £4,664k (2021: £3,949k) at the year-end. The prior year, budget reflected the impacts of the COVID 19 pandemic and reduced expenditure to broadly match the expected reduced income.

In the current and subsequent years, we expect income streams to recover and we are looking at ways to supplement this with new products and more general cost savings. The currently approved two-year business has delivered a return to positive cash flows and continues to be vigorously monitored. The board have reviewed future cash projections and have been assured that the impacts of COVID- 19 can be contained with minimal net impact. The trustees take comfort that further savings opportunities are available should the need arise.

CIH's negotiations with LPFA about future contribution rates for its final salary pension scheme members and the level of contributions towards the past pension deficit were successfully concluded in 2020, which mitigated a significant historic risk. As part of these discussions CIH closed the scheme to new and existing members and agreed in principle to the deficit management agreement proposed by the LPFA which will see CIH pay increased contributions in future years and grant a level of security on certain assets held by the charity.

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

- The impact of reduced membership during the renewal in January 2023
- The impact of a future potential closing of physical events and conferences due to the pandemic
- Revenue reductions in learning, training and education incomes if investment in personal development reduces significantly as a result of the cost of living crisis
- An inability to reduce costs should any or all of the above occur.

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

**d. Future plans**

A new three-year corporate plan was approved by the trustees on 31 March 2021, with the following four key aims:

- Be a successful, sustainable and well-respected organisation
- Be a first choice, member driven organisation, responsive to the profession
- Provide relevant, current professional development for a world class housing profession
- Be the leading voice for the housing profession across the UK

This plan included actions required to bring the Institute back into positive net worth, as achieved in the current year.

CIH has implemented effective IT systems and hardware to enable working from home and offers flexible education and training products online. As the impact of the pandemic has lessened, we have been able to return to in person events for members.

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**CHARTERED INSTITUTE OF HOUSING**  
(Incorporated under Royal Charter)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**d. Future plans (continued)**

We therefore remain ambitious in our plans as we move into the new financial year. Our priorities for 2022/23 are:

- Further improve our membership offer and grow membership numbers by 10 per cent
- Increase lobbying and policy activity
- Increase training, apprenticeships and education
- Reduce reliance on income from third parties and deliver a surplus of more than 2 per cent of revenue.

**Disclosure of information to auditors**

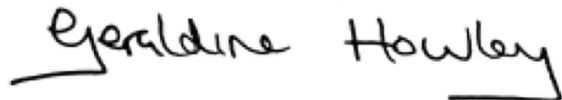
Each of the persons who are trustees at the time when this Trustees' report is approved has confirmed that:

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

**Auditors**

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

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



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**Geraldine Howley**

Chair Trustees

Date: 01 September 2022

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**CHARTERED INSTITUTE OF HOUSING**  
**(Incorporated under Royal Charter)**

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

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**Opinion**

We have audited the financial statements of Chartered Institute of Housing (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

**Basis for opinion**

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

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**CHARTERED INSTITUTE OF HOUSING**  
**(Incorporated under Royal Charter)**

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

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**Conclusions relating to going concern**

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

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

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

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient and proper accounting records; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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**CHARTERED INSTITUTE OF HOUSING**  
**(Incorporated under Royal Charter)**

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

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**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over income and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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**CHARTERED INSTITUTE OF HOUSING**  
**(Incorporated under Royal Charter)**

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

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Crowe UK LLP*

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

Date: 02 September 2022

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.



**CHARTERED INSTITUTE OF HOUSING**  
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
<b>Income from:</b>					
Donations and legacies	4	24	194	218	364
Charitable activities	5	6,355	38	6,393	6,275
Investments	6	208	-	208	195
Other income	7	143	-	143	42
<b>Total income</b>		<b>6,730</b>	<b>232</b>	<b>6,962</b>	<b>6,876</b>
<b>Expenditure on:</b>					
Charitable activities	8	6,266	232	6,498	6,660
<b>Total expenditure</b>		<b>6,266</b>	<b>232</b>	<b>6,498</b>	<b>6,660</b>
<b>Net income before net gains on investments</b>					
		464	-	464	216
Net gains on investments		103	-	103	379
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>567</b>	-	<b>567</b>	<b>595</b>
<b>Other recognised gains/(losses):</b>					
Gains/(losses) on revaluation of fixed assets		425	-	425	(25)
Actuarial gains/(losses) on defined benefit pension schemes	28	771	-	771	(265)
<b>Net movement in funds</b>		<b>1,763</b>	-	<b>1,763</b>	<b>305</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		(459)	56	(403)	(708)
Net movement in funds		1,763	-	1,763	305
<b>Total funds carried forward</b>		<b>1,304</b>	<b>56</b>	<b>1,360</b>	<b>(403)</b>

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

The notes on pages 29 to 57 form part of these financial statements.

**CHARTERED INSTITUTE OF HOUSING**  
(Incorporated under Royal Charter)

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Intangible assets	14	385	360
Tangible assets	15	567	662
Investments	17	2,231	2,103
Investment property	16	2,350	1,925
		5,533	5,050
<b>Current assets</b>			
Debtors	18	1,425	1,467
Cash at bank and in hand		1,207	280
		2,632	1,747
Creditors: amounts falling due within one year	19	(3,485)	(2,836)
<b>Net current liabilities</b>		<b>(853)</b>	<b>(1,089)</b>
<b>Total assets less current liabilities</b>		<b>4,680</b>	<b>3,961</b>
Provisions for liabilities		(16)	(12)
<b>Net assets excluding pension liability</b>		<b>4,664</b>	<b>3,949</b>
Defined benefit pension scheme liability	28	(3,304)	(4,352)
<b>Total net assets</b>		<b>1,360</b>	<b>(403)</b>
<b>Charity funds</b>			
Restricted funds	22	56	56
Unrestricted funds			
Unrestricted funds excluding pension asset	22	4,608	3,893
Pension reserve	22	(3,304)	(4,352)
Total unrestricted funds	22	1,304	(459)
<b>Total funds</b>		<b>1,360</b>	<b>(403)</b>

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**CHARTERED INSTITUTE OF HOUSING**  
**(Incorporated under Royal Charter)**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

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



**Geraldine Howley**  
Chair of Trustees  
Date: 01 September 2022

The notes on pages 29 to 57 form part of these financial statements.

**CHARTERED INSTITUTE OF HOUSING**  
(Incorporated under Royal Charter)

**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Intangible assets	14	385	360
Tangible assets	15	567	662
Investments	17	2,231	2,103
Investment property	16	2,350	1,925
		5,533	5,050
<b>Current assets</b>			
Debtors	18	1,574	1,493
Cash at bank and in hand		781	207
		2,355	1,700
Creditors: amounts falling due within one year	19	(3,303)	(2,831)
		(948)	(1,131)
<b>Net current liabilities</b>			(1,131)
<b>Total assets less current liabilities</b>		4,585	3,919
Provisions for liabilities		(16)	(12)
<b>Net assets excluding pension liability</b>		4,569	3,907
Defined benefit pension scheme liability	28	(3,304)	(4,352)
<b>Total net assets</b>		1,265	(445)
<b>Charity funds</b>			
Restricted funds	22	56	56
Unrestricted funds			
Unrestricted funds excluding pension liability	22	4,513	3,851
Pension reserve	22	(3,304)	(4,352)
Total unrestricted funds	22	1,209	(501)
<b>Total funds</b>		1,265	(445)

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**CHARTERED INSTITUTE OF HOUSING**  
**(Incorporated under Royal Charter)**

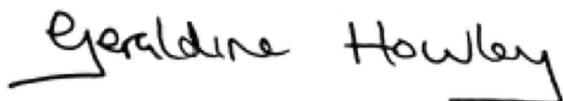
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**CHARITY BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

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The charity's net movement in funds for the year was £1,709 (2021 - £263).

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



**Geraldine Howley**  
Chair of Trustees  
Date: 01 September 2022

The notes on pages 29 to 57 form part of these financial statements.

**CHARTERED INSTITUTE OF HOUSING**  
(Incorporated under Royal Charter)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities (Note 24)	<b>835</b>	<i>(402)</i>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>208</b>	<i>195</i>
Purchase of intangible assets	<b>(89)</b>	<i>(175)</i>
Purchase of tangible fixed assets	<b>-</b>	<i>(5)</i>
Proceeds from sale of investments	<b>168</b>	<i>230</i>
Purchase of investments	<b>(149)</b>	<i>(36)</i>
Movement on cash held for reinvestment	<b>(46)</b>	<i>149</i>
	<hr/>	<hr/>
<b>Net cash provided by investing activities</b>	<b>92</b>	<i>358</i>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>927</b>	<i>(44)</i>
Cash and cash equivalents at the beginning of the year	<b>280</b>	<i>324</i>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,207</b>	<i>280</i>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 29 to 57 form part of these financial statements

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**CHARTERED INSTITUTE OF HOUSING**  
**(Incorporated under Royal Charter)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. General information**

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

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

**2.2 Going concern**

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

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

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**CHARTERED INSTITUTE OF HOUSING**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.3 Income**

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

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

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

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

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

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

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

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

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

**2.5 Government grants**

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

**2.6 Intangible assets and amortisation**

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



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**CHARTERED INSTITUTE OF HOUSING**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.6 Intangible assets and amortisation (continued)**

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

Amortisation is provided on the following basis:

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

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

**2.7 Tangible fixed assets and depreciation**

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

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

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

Depreciation is provided on the following bases:

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

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

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**CHARTERED INSTITUTE OF HOUSING**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.8 Investments**

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

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

Investments in subsidiaries are stated at cost less impairment.

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

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

Investment properties for which a fair value can be measured reliably, are reviewed annually, with any changes recognised in the Statement of Financial Activities.

**2.9 Debtors**

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

**2.10 Creditors**

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

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

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

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

**2.11 Financial instruments**

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

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**CHARTERED INSTITUTE OF HOUSING**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.12 Pensions**

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

The defined benefit scheme is a multi-employer scheme held with the London Pensions Fund Authority (LPFA). The charity's share of the underlying assets and liabilities in the LPFA scheme have been identified and the requirements of S.28, Employee Benefits, within FRS 102, have been followed.

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

**2.13 Operating leases**

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

**2.14 Fund accounting**

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

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

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

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

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**CHARTERED INSTITUTE OF HOUSING**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**3. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

**Useful economic lives of intangible and tangible assets**

The annual amortisation and depreciation charges for the intangible and tangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See Notes 14 and 15 for the carrying amount of the intangible and tangible assets and Notes 2.6 and 2.7 for the useful lives for each class of asset.

**Dilapidation provision**

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

**Defined benefit pension scheme**

The present value of the defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate, life expectancy, salary increases and asset valuation. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability.

**CHARTERED INSTITUTE OF HOUSING**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**4. Income from donations and legacies**

	<b>Unrestricted funds 2022 £000</b>	<b>Restricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>
Grants	-	194	<b>194</b>
Government grants - Coronavirus Job Retention Scheme	24	-	<b>24</b>
<b>Total 2022</b>	<u>24</u>	<u>194</u>	<u><b>218</b></u>
	<i>Unrestricted funds 2021 £000</i>	<i>Restricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Grants	-	142	142
Government grants - Coronavirus Job Retention Scheme	222	-	222
<i>Total 2021</i>	<u>222</u>	<u>142</u>	<u>364</u>

**CHARTERED INSTITUTE OF HOUSING**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**5. Income from charitable activities**

	<b>Unrestricted funds 2022 £000</b>	<b>Restricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>
Subscription and fees	2,252	-	<b>2,252</b>
Publications	13	38	<b>51</b>
Education	702	-	<b>702</b>
Corporate partnership	1,057	-	<b>1,057</b>
Professional practice	242	-	<b>242</b>
Training and conferences	2,089	-	<b>2,089</b>
<b>Total 2022</b>	<b>6,355</b>	<b>38</b>	<b>6,393</b>
	<i>Unrestricted funds 2021 £000</i>	<i>Restricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Subscription and fees	2,271	-	2,271
Publications	11	41	52
Education	599	-	599
Corporate partnership	525	-	525
Professional practice	240	-	240
Training and conferences	2,588	-	2,588
<i>Total 2021</i>	<b>6,234</b>	<b>41</b>	<b>6,275</b>

**CHARTERED INSTITUTE OF HOUSING**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**6. Investment income**

	<b>Unrestricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>
Rental income	149	149
Investment income	59	59
<b>Total 2022</b>	<b>208</b>	<b>208</b>

	<i>Unrestricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Rental income	131	131
Investment income	64	64
<i>Total 2021</i>	<i>195</i>	<i>195</i>

**7. Other incoming resources**

	<b>Unrestricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>
Other income	143	143

	<i>Unrestricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Other income	<i>42</i>	<i>42</i>

**CHARTERED INSTITUTE OF HOUSING**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2022 £000</b>	<b>Restricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>
Subscription and fees	880	70	<b>950</b>
Publications and guides	1	61	<b>62</b>
Education	364	-	<b>364</b>
Training and conferences	1,786	-	<b>1,786</b>
Regional costs	1,096	4	<b>1,100</b>
Support salaries and staff costs	1,044	-	<b>1,044</b>
Legal and audit fees	170	-	<b>170</b>
Past service pension costs	269	-	<b>269</b>
Other	656	97	<b>753</b>
	<u>6,266</u>	<u>232</u>	<u><b>6,498</b></u>
	<u><u>6,266</u></u>	<u><u>232</u></u>	<u><u><b>6,498</b></u></u>
	<i>Unrestricted funds 2021 £000</i>	<i>Restricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Subscription and fees	810	-	810
Publications and guides	-	77	77
Education	404	-	404
Training and conferences	1,675	-	1,675
Regional costs	1,007	-	1,007
Support salaries and staff costs	918	81	999
Legal and audit fees	198	-	198
Past service pension costs	499	-	499
Other	875	116	991
	<u>6,386</u>	<u>274</u>	<u>6,660</u>
	<u><u>6,386</u></u>	<u><u>274</u></u>	<u><u>6,660</u></u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £000</b>	<b>Support costs 2022 £000</b>	<b>Total funds 2022 £000</b>
Subscription and fees	950	-	<b>950</b>
Publications and guides	62	-	<b>62</b>
Education	364	-	<b>364</b>
Training and conferences	1,786	-	<b>1,786</b>
Regional costs	1,100	-	<b>1,100</b>
Support salaries & staff costs	-	1,044	<b>1,044</b>
Legal and audit fees	-	170	<b>170</b>
Past service pension costs	-	269	<b>269</b>
Other	-	753	<b>753</b>
	<u>4,262</u>	<u>2,236</u>	<u><b>6,498</b></u>

	<i>Activities undertaken directly 2021 £000</i>	<i>Support costs 2021 £000</i>	<i>Total funds 2021 £000</i>
Subscription and fees	810	-	810
Publications and guides	77	-	77
Education	404	-	404
Training and conferences	1,675	-	1,675
Regional costs	1,007	-	1,007
Support salaries & staff costs	-	999	999
Legal and audit fees	-	198	198
Past service pension costs	-	499	499
Other	-	991	991
	<u>3,973</u>	<u>2,687</u>	<u>6,660</u>

**CHARTERED INSTITUTE OF HOUSING**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**10. Auditors' remuneration**

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<b>20</b>	<i>19</i>
Fees payable to the charity's auditor in respect of: All non-audit services not included above	<b>4</b>	<i>3</i>
	<b>24</b>	<i>22</i>

**11. Net (income)/expenditure**

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Depreciation of tangible fixed assets	<b>95</b>	<i>98</i>
Amortisation of web, CRM and other projects	<b>64</b>	<i>24</i>
Foreign exchange (gain)/loss	<b>(20)</b>	<i>-</i>
Operating lease rentals - land and building	<b>180</b>	<i>180</i>
	<b>319</b>	<i>302</i>

**12. Staff costs**

	<b>Group</b>	<i>Group</i>	<b>Charity</b>	<i>Charity</i>
	<b>2022</b>	<i>2021</i>	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>	<b>£000</b>	<i>£000</i>
Wages and salaries	<b>3,147</b>	<i>3,230</i>	<b>3,147</b>	<i>3,230</i>
Social security costs	<b>317</b>	<i>300</i>	<b>317</b>	<i>300</i>
Other pension costs	<b>156</b>	<i>159</i>	<b>156</b>	<i>159</i>
	<b>3,620</b>	<i>3,689</i>	<b>3,620</b>	<i>3,689</i>

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**CHARTERED INSTITUTE OF HOUSING**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**12. Staff costs (continued)**

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

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>
Direct charitable services and support	88	89
Management and administration of the charity	5	5
	<hr/> <b>93</b> <hr/>	<hr/> 94 <hr/>

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

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>
In the band £60,001 - £70,000	-	2
In the band £70,001 - £80,000	3	1
In the band £120,001 - £130,000	-	1
In the band £150,001 - £160,000	1	-

The remuneration (including employers national insurance contributions) of the senior management team for the charity totalled £455k (2021: £395k).

During the period there were redundancy or termination payments made which amounted to £80k (2021: £30k).

**13. Trustees' remuneration and expenses**

During the year, no trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, expenses totalling £NIL were reimbursed or paid directly to trustees (2021 - £38 to 1 trustee). The expenses in the prior year were incurred for travel and subsistence costs for trustees involved in business meetings and working groups.

**CHARTERED INSTITUTE OF HOUSING**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**14. Intangible assets**

**Group and Charity**

	Website, CRM and other projects £000	Assets in the course of development £000	Total £000
<b>Cost</b>			
At 1 April 2021	350	34	384
Additions	-	89	89
Transfers	74	(74)	-
At 31 March 2022	<u>424</u>	<u>49</u>	<u>473</u>
<b>Amortisation</b>			
At 1 April 2021	24	-	24
Charge for the year	64	-	64
At 31 March 2022	<u>88</u>	<u>-</u>	<u>88</u>
<b>Net book value</b>			
At 31 March 2022	<u><u>336</u></u>	<u><u>49</u></u>	<u><u>385</u></u>
<i>At 31 March 2021</i>	<u><u>326</u></u>	<u><u>34</u></u>	<u><u>360</u></u>

**CHARTERED INSTITUTE OF HOUSING**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**15. Tangible fixed assets**

**Group and Charity**

	Freehold property £000	Long-term leasehold property £000	Fixtures and fittings £000	Total £000
<b>Cost or valuation</b>				
At 1 April 2021	425	218	378	1,021
At 31 March 2022	425	218	378	1,021
<b>Depreciation</b>				
At 1 April 2021	32	74	253	359
Charge for the year	11	45	39	95
At 31 March 2022	43	119	292	454
<b>Net book value</b>				
At 31 March 2022	382	99	86	567
<i>At 31 March 2021</i>	393	144	125	662

**CHARTERED INSTITUTE OF HOUSING**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**16. Investment property**

**Group and charity**

	<b>Freehold investment property £000</b>
<b>Valuation</b>	
At 1 April 2021	1,925
Surplus on revaluation	425
At 31 March 2022	2,350

Properties held at year end were valued by a RICS registered valuer in March 2022.

**17. Fixed asset investments**

	Subsidiaries £000	Quoted investments £000	Loan investment to HouseMark £000	Cash on deposit £000	Total £000
<b>Group and charity</b>					
<b>Cost or valuation</b>					
At 1 April 2021	56	1,903	125	44	2,128
Additions	-	149	-	46	195
Disposals	-	(168)	-	-	(168)
Revaluations	-	103	-	-	103
At 31 March 2022	56	1,987	125	90	2,258
<b>Impairment</b>					
At 1 April 2021	27	-	-	-	27
At 31 March 2022	27	-	-	-	27
<b>Net book value</b>					
At 31 March 2022	29	1,987	125	90	2,231
At 31 March 2021	29	1,903	125	44	2,101

**CHARTERED INSTITUTE OF HOUSING**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**17. Fixed asset investments (continued)**

**Subsidiaries**

CIH Asia International Limited

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

CIH China

CIH Asia International Limited owns 100% of CIH China (Shenzhen Xuan Yu Information Consulting Co. Ltd) by virtue of the exercised control of entity.

CIH Canada

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

**Joint Ventures**

HouseMark

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

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

**18. Debtors**

	<b>Group</b>	<i>Group</i>	<b>Charity</b>	<i>Charity</i>
	<b>2022</b>	<i>2021</i>	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>	<b>£000</b>	<i>£000</i>
Trade debtors	<b>901</b>	<i>902</i>	<b>884</b>	<i>902</i>
Amounts owed by group undertakings	<b>-</b>	<i>-</i>	<b>167</b>	<i>26</i>
Amounts owed by participating interests	<b>61</b>	<i>62</i>	<b>61</b>	<i>62</i>
Other debtors	<b>41</b>	<i>42</i>	<b>41</b>	<i>42</i>
Prepayments and accrued income	<b>422</b>	<i>461</i>	<b>420</b>	<i>461</i>
	<b>1,425</b>	<i>1,467</i>	<b>1,574</b>	<i>1,493</i>

Trade debtors are stated after provision for bad debts of £30k (2021: £127k).

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**19. Creditors: Amounts falling due within one year**

	<b>Group</b>	<i>Group</i>	<b>Charity</b>	<i>Charity</i>
	<b>2022</b>	<i>2021</i>	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>	<b>£000</b>	<i>£000</i>
Trade creditors	413	452	413	450
Other taxation and social security	207	156	207	156
Other creditors	103	94	92	91
Accruals and deferred income	2,762	2,134	2,591	2,134
	<u>3,485</u>	<u>2,836</u>	<u>3,303</u>	<u>2,831</u>
	<b>Group</b>	<i>Group</i>	<b>Charity</b>	<i>Charity</i>
	<b>2022</b>	<i>2021</i>	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>	<b>£000</b>	<i>£000</i>
Deferred income at 1 April 2021	1,819	1,488	1,819	1,488
Resources deferred during the year	2,540	1,819	2,369	1,819
Amounts released from previous periods	(331)	(1,488)	(1,819)	(1,488)
	<u>4,028</u>	<u>1,819</u>	<u>2,369</u>	<u>1,819</u>

The value of deferred income included above relates to income for future periods beginning on or after 1 April 2022. The deferred income relates to membership fees and income from corporate partnerships for the year from 1 April 2022 to 31 March 2023.

**20. Financial instruments**

	<b>Group</b>	<i>Group</i>	<b>Charity</b>	<i>Charity</i>
	<b>2022</b>	<i>2021</i>	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>	<b>£000</b>	<i>£000</i>
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<u>1,987</u>	<u>1,903</u>	<u>1,987</u>	<u>1,903</u>

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



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**21. Provisions**

**Group and charity**

	<b>Dilapidation provision £000</b>
At 1 April 2021	<b>12</b>
Additions	<b>4</b>
	<hr/>
	<b>16</b>
	<hr/> <hr/>

As part of the charity's property leasing arrangements there is an obligation to repair damages which occur during the life of the lease, such as wear and tear. The cost is charged to Statement of financial activities as the obligation arises. The provision is expected to be utilised by 2023 as the lease terminates.

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

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**22. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2021 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 March 2022 £000
<b>Unrestricted funds</b>					
General Fund	1,977	6,730	(6,543)	103	2,267
Revaluation reserve	1,916	-	-	425	2,341
Pension reserve	(4,352)	-	277	771	(3,304)
	<u>(459)</u>	<u>6,730</u>	<u>(6,266)</u>	<u>1,299</u>	<u>1,304</u>
<b>Restricted funds</b>					
Regional fund	1	-	-	-	1
David Butler bursary	50	-	-	-	50
Tri country bursary fund	5	-	-	-	5
Welsh Government	-	92	(92)	-	-
Tyfu Tai	-	64	(64)	-	-
WHQ	-	12	(12)	-	-
Policy	-	4	(4)	-	-
Safe Deposits Scotland	-	10	(10)	-	-
Publication Sponsorship	-	50	(50)	-	-
	<u>56</u>	<u>232</u>	<u>(232)</u>	<u>-</u>	<u>56</u>
<b>Total of funds</b>	<b><u>(403)</u></b>	<b><u>6,962</u></b>	<b><u>(6,498)</u></b>	<b><u>1,299</u></b>	<b><u>1,360</u></b>

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

The Welsh Government fund relates to the Welsh Innovative Housing Programme to increase the supply of affordable housing and to part fund the publication of Welsh Housing Quarterly.

The Tyfu Tai fund is funded by Oak Foundation and relates to the i2i expansion.

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

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**22. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2020 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 March 2021 £000</i>
<b>Unrestricted funds</b>						
General Fund	1,522	6,693	(6,769)	152	379	1,977
Designated research and development fund	152	-	-	(152)	-	-
Revaluation reserve	1,941	-	-	-	(25)	1,916
Pension reserve	(4,470)	-	383	-	(265)	(4,352)
	<u>(855)</u>	<u>6,693</u>	<u>(6,386)</u>	<u>-</u>	<u>89</u>	<u>(459)</u>
<b>Restricted funds</b>						
Regional fund	1	-	-	-	-	1
David Butler bursary	50	-	-	-	-	50
Learning to Let	23	-	(23)	-	-	-
Tri country bursary fund	5	-	-	-	-	5
Wales Govt. (Housing Review)	-	13	(13)	-	-	-
Oak Foundation grant	54	2	(56)	-	-	-
Wales Govt. (Innov. Housing Programme)	14	110	(124)	-	-	-
Housing Rights Website	-	5	(5)	-	-	-
UK Housing Review	-	41	(41)	-	-	-
Wales Govt. (Welsh Housing Quarterly)	-	12	(12)	-	-	-
	<u>147</u>	<u>183</u>	<u>(274)</u>	<u>-</u>	<u>-</u>	<u>56</u>
<b>Total of funds</b>	<u><u>(708)</u></u>	<u><u>6,876</u></u>	<u><u>(6,660)</u></u>	<u><u>-</u></u>	<u><u>89</u></u>	<u><u>(403)</u></u>

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**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £000</b>	<b>Restricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>
Tangible fixed assets	567	-	567
Intangible fixed assets	385	-	385
Fixed asset investments	2,231	-	2,231
Investment property	2,350	-	2,350
Current assets	2,576	56	2,632
Creditors due within one year	(3,485)	-	(3,485)
Provisions for liabilities and charges	(3,320)	-	(3,320)
<b>Total</b>	<b>1,304</b>	<b>56</b>	<b>1,360</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £000</i>	<i>Restricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Tangible fixed assets	662	-	662
Intangible fixed assets	360	-	360
Fixed asset investments	2,103	-	2,103
Investment property	1,925	-	1,925
Current assets	1,691	56	1,747
Creditors due within one year	(2,836)	-	(2,836)
Provisions for liabilities and charges	(4,364)	-	(4,364)
<b>Total</b>	<b>(459)</b>	<b>56</b>	<b>(403)</b>

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

	<b>Group 2022 £000</b>	<i>Group 2021 £000</i>
Net income for the year (as per Statement of Financial Activities)	<b>566</b>	595
<b>Adjustments for:</b>		
Depreciation charges	<b>95</b>	98
Amortisation charges	<b>64</b>	24
Gain on investments	<b>(103)</b>	(379)
Dividends, interest and rents from investments	<b>(208)</b>	(195)
Decrease in debtors	<b>43</b>	72
Increase/(decrease) in creditors	<b>650</b>	(254)
Net pension scheme costs	<b>(276)</b>	(383)
Increase in provisions	<b>4</b>	4
Impairment of investments	<b>-</b>	16
<b>Net cash provided by/(used in) operating activities</b>	<b>835</b>	(402)

**25. Analysis of cash and cash equivalents**

	<b>Group 2022 £000</b>	<i>Group 2021 £000</i>
Cash in hand	<b>1,207</b>	280
<b>Total cash and cash equivalents</b>	<b>1,207</b>	280

**26. Analysis of changes in net debt**

	<b>At 1 April 2021 £000</b>	<b>Cash flows £000</b>	<b>At 31 March 2022 £000</b>
Cash at bank and in hand	<b>280</b>	<b>927</b>	<b>1,207</b>
	<b>280</b>	<b>927</b>	<b>1,207</b>

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**27. Related party transactions**

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

<b>2022</b>	<b>Sales</b>	<b>Purchases</b>	<b>Balance outstanding as at 31 March 2022</b>
CIH Canada	10,672	-	2,807
Housemark	245,031	-	138
Black on Board Ltd	657	-	-
Care Housing Association	344	-	-
Catalyst Housing	3,270	-	-
Circle Voluntary Housing	13,682	-	3,089
East Midlands Housing Group	3,335	-	917
Eldon Housing Association	365	-	-
Golding Homes	7,578	-	1,664
Grand Union Housing	18,279	-	(1,400)
Housing 21	1,146	-	-
Irish Council for Social Housing	22,064	-	-
L & Q	8,032	-	(22)
National Housing Federation	344	-	-
Notting Hill Genesis	56,132	-	262
One Manchester Housing Associ	635	-	-
Peabody Housing Association	7,124	-	5,703
Rochdale Boroughwide Housing	-	-	344
Saffron Housing Trust	9,331	-	5,911
Savills	4,911	-	(290)
South Liverpool Homes	2,100	-	-
Trafford Housing Trust	573	-	-

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**27. Related party transactions (continued)**

<b>2021</b>	<b>Sales</b>	<b>Purchases</b>	<b>Balance outstanding as at 31 March 2021</b>
CIH Canada	38,698	-	2,622
De Montford University	-	-	-
East Midlands Housing Group	4,399	-	2,304
Golding Homes	4,621	-	2,955
Notting Hill Genesis	60,678	-	(561)
Savills	2,684	-	535
South Liverpool Homes	62,381	574	62,381
Grand Union Housing	21,674	-	-
Circle Voluntary Housing	1,940	-	1,470

**Joint Venture - HouseMark Limited**

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

The transactions with this joint venture are listed below:

	<b>2022 £000</b>	<i>2021 £000</i>
License fees and other institute service sales	<b>245</b>	<i>240</i>
Balance due from the company at 31 March	-	-

**Joint arrangement - Ocean Media Group**

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

The transactions with the joint arrangement are listed below:

	<b>2022 £000</b>	<i>2021 £000</i>
Sales	<b>311</b>	<i>158</i>
Purchases	<b>7</b>	<i>-</i>
Balance due from the company at 31 March	<b>180</b>	<i>240</i>

There are no other related party transactions.

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**28. Pension commitments**

The Group operates a defined benefit pension scheme.

CIH is an admitted body to the London Pensions Fund Authority. The LPFA Board oversees the management of the Fund whilst the day to day fund administration is undertaken by the Local Pensions Partnership. Where appropriate some functions are delegated to the Fund's professional advisers.

Contributions are set every three years as a result of the actuarial valuation of the Fund required by the Regulations. The next actuarial valuation of the Fund will be carried out as at 31 March 2022 and will set contributions for the period from 1 April 2023 to 31 March 2026. There are no minimum funding requirements in the LGPS but the contributions are generally set to target a funding level of 100% using the actuarial valuation assumptions.

CIH's negotiations with LPFA about future contribution rates for its final salary pension scheme members and the level of contributions towards the past pensions deficit continued during the financial year.

As part of these discussions CIH closed the scheme to new and existing members and agreed in principle to the deficit management agreement proposed by the LPFA which will see CIH pay increased contributions in future years and grant a level of security on certain assets held by the charity. The details behind the negotiations over this arrangement are still on-going.

The cost of employee and employer contributions into this fund was £382,000 (2021: £499,000).

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	<b>At 31 March 2022</b>	<i>At 31 March 2021</i>
	%	%
Discount rate	<b>2.6</b>	2.1
Future salary increases	<b>4.2</b>	3.4
Future pension increases	<b>3.2</b>	2.4

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed life expectations on retirement age 65 are:

	<b>At 31 March 2022</b>	<i>At 31 March 2021</i>
	Years	Years
Mortality rates (in years)		
- for a male aged 65 now	<b>23.1</b>	23.0
- at 65 for a male aged 45 now	<b>23.5</b>	23.4
- for a female aged 65 now	<b>24.5</b>	24.5
- at 65 for a female aged 45 now	<b>26.1</b>	26.0



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**28. Pension commitments (continued)**

**Sensitivity analysis**

	<b>At 31 March 2022 £000</b>	<i>At 31 March 2021 £000</i>
Discount rate +0.1%	19,016	17,960
Discount rate -0.1%	19,772	18,316
Mortality assumption - 1 year increase	20,255	19,075
Mortality assumption - 1 year decrease	18,563	18,316
Pension increases and deferred revaluation +0.1%	19,770	18,677
Pension increases and deferred revaluation -0.1%	19,018	18,316

The Group's share of the assets in the scheme was:

	<b>At 31 March 2022 £000</b>	<i>At 31 March 2021 £000</i>
Equities	9,156	7,753
Target return portfolio	3,465	3,204
Infrastructure	1,639	1,193
Property	1,443	1,231
Cash and other liquid assets	383	583
<b>Total fair value of assets</b>	<b>16,086</b>	<i>13,964</i>

The actual return on scheme assets was £2,167,000 (2021 - £1,962,000).

The amounts recognised in the Consolidated statement of financial activities are as follows:

	<b>2022 £000</b>	<i>2021 £000</i>
Interest income	86	91
Administrative expenses	21	18
<b>Total amount recognised in the Consolidated statement of financial activities</b>	<b>107</b>	<i>109</i>

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**28. Pension commitments (continued)**

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

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Opening defined benefit obligation	<b>18,316</b>	<i>16,391</i>
Actuarial losses	<b>1,103</b>	<i>1,948</i>
Benefits paid	<b>(407)</b>	<i>(401)</i>
Interest cost	<b>380</b>	<i>380</i>
Unfunded pension payments	<b>(2)</b>	<i>(2)</i>
<b>Closing defined benefit obligation</b>	<b>19,390</b>	<i>18,316</i>

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

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Opening fair value of scheme assets	<b>13,964</b>	<i>11,921</i>
Interest income	<b>293</b>	<i>279</i>
Actuarial gains	<b>1,874</b>	<i>1,683</i>
Contributions by employer	<b>382</b>	<i>499</i>
Administration expenses	<b>(18)</b>	<i>(15)</i>
Benefits paid	<b>(409)</b>	<i>(403)</i>
<b>Closing fair value of scheme assets</b>	<b>16,086</b>	<i>13,964</i>

**29. Operating lease commitments**

At 31 March 2022 the Group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Charity</b>	<i>Charity</i>
	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Not later than 1 year	<b>243</b>	<i>268</i>
Later than 1 year and not later than 5 years	<b>700</b>	<i>768</i>
Later than 5 years	<b>525</b>	<i>700</i>
	<b>1,468</b>	<i>1,736</i>

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**30. Principal subsidiaries**

The following were subsidiary undertakings of the charity:

<b>Names</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
CIH Asia International Limited	2605335	16 Wang Hoi Road, Kowloon Bay, Kowloon, Hong Kong	Housing services & advice	Ordinary	100%	Yes
Shenzhen Housing Information Consulting Co., Ltd (CIH China)			Housing services & advice	Ordinary	100%	Yes
CIH Canada	1891387	75 Albert St, Suite 902, Ottawa, Ontario, Canada, K1P 5E7	Housing services & advice	Common	100%	Yes

The financial results of the subsidiaries for the year were:

	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Profit/ (Loss) for the year £000</b>	<b>Net assets £000</b>
CIH Asia International Limited	<b>366</b>	<b>250</b>	<b>116</b>	<b>116</b>
Shenzhen Housing Information Consulting Co., Ltd (CIH China)	<b>47</b>	<b>110</b>	<b>(63)</b>	<b>(21)</b>