

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

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

Trustees

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

Co-opted Board Members

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

Independent Committee Members

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

Company Secretary

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

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

Executive Team

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

Charity registered numbers

244067 and SCO40324

Principal office

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

Independent auditors

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

Bankers

Barclays Bank plc
5 Colmore Row
Birmingham
B3 2WN

Solicitors

Trowers and Hamblins LLP
3 Bunhill Row
London
EC1Y 8YZ

Investment Managers

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

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

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

The trustees have adopted the provisions of the “Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)” in preparing the annual report and financial statements of the charity.

Objectives and Activities

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

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

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

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

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

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

Achievements and performance

a. Professional development:

Awarding body

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

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

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Achievements and performance (continued)

a. Professional development (continued):

Housing Academy

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

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

Professionalism

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

b. Membership and partnerships

Membership performance

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

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

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

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

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

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

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

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Achievements and performance (continued)

b. Membership and partnerships (continued)

Conference and events activity

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

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

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

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

Corporate partnerships

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

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

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

c. Policy and external affairs

Influencing and evidence

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

CIH Northern Ireland

Policy and advocacy:

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

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Achievements and performance (continued)

c. Policy and external affairs (continued)

CIH Northern Ireland (continued)

Education and skills:

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

Member engagement and support:

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

Additional highlights:

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

CIH Cymru

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

CIH Scotland

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

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Achievements and performance (continued)

c. Policy and external affairs (continued)

CIH Scotland (continued)

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

CIH England

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

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

Achievements and performance (continued)

c. Policy and external affairs (continued)

Media coverage

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

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

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

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

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

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

Social media

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

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

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

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

Achievements and performance (continued)

c. Policy and external affairs (continued)

Media coverage (continued)

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

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

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

Financial Review

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

a. Financial position

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

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
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Financial Review (continued)

b. Reserves and designated funds

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

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

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

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

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

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

c. Going concern

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

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

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TRUSTEES' REPORT (CONTINUED)
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Financial Review (continued)

c. Going concern (continued)

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

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

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

Structure, governance and management

a. Structure

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

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

b. Governance

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

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

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

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

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Structure, governance and management (continued)

b. Governance (continued)

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

Audit and Risk Committee (ARC)

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

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

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

Governance, Ethics, Remuneration and Nomination Committee (GERN)

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

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

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

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

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

Structure, governance and management (continued)

b. Governance (continued)

Remuneration and nomination of the Governing Board and Executive Team

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

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

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

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

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

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

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

Awarding Organisation Committee (AOC)

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

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

The role of the AOC is to:

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

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

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

Structure, governance and management (continued)

b. Governance (continued)

Awarding Organisation Committee (AOC) (continued)

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

Professional Standards Committee (PSC)

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

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

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

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

Policy Advisory Committee (PAC)

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

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

In 2023/24, PAC activity included:

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

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

Structure, governance and management (continued)

b. Governance (continued)

Futures Board

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

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

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

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

c. The CIH Governance Framework

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

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

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

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

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

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

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

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

Structure, governance and management (continued)

d. Leadership

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

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

One trustee retired at the AGM, Anne Chapman.

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

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

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

Nigel Finney, Trustee with professional standards expertise

e. Management

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

The Executive Team for 2023/2024 comprised:

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

f. Trustees' responsibilities statement

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

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

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

Structure, governance and management (continued)

f. Trustees' responsibilities statement (continued)

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

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

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

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

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

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

g. Risk management

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

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

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

The key strategic risks which have been identified are:

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

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

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

Structure, governance and management (continued)

g. Risk management (continued)

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

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

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

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

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

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

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

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

Equality, diversity and inclusion

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

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

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

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

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

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

Investment strategy and performance

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

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

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

Disclosure of information to auditors

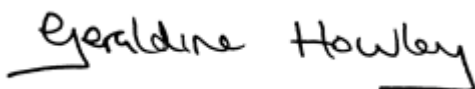
Each of the persons who are trustees at the time when this Trustees' report is approved has confirmed that:

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

Auditors

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

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



Geraldine Howley

Chair

Date: 6 September 2024

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

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

Opinion

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

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

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

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

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

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

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

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

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

Use of our report

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

Crowe U.K. LLP

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

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

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

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

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

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

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

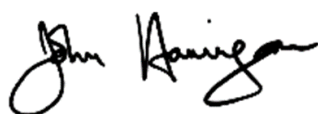
The notes on pages 27 to 55 form part of these financial statements.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

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

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



John Hannigan
Chair of ARC
Date: 6 September 2024

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

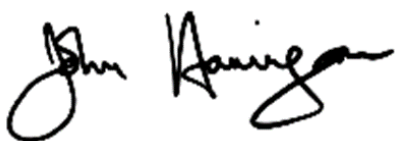
CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

CHARITY BALANCE SHEET
AS AT 31 MARCH 2024

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

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

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



John Hannigan
Chair of ARC
Date: 6 September 2024

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

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

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

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

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

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2.2 Going concern

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

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

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

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

2. Accounting policies (continued)

2.3 Income

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

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

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

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

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

2.4 Expenditure

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

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

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

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

2.5 Government grants

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

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

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

2. Accounting policies (continued)

2.6 Legacies

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

2.7 Intangible assets and amortisation

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

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

Amortisation is provided on the following basis:

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

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

2.8 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

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

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

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

2. Accounting policies (continued)

2.9 Investments

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

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

Investments in subsidiaries are stated at cost less impairment.

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

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

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

2.10 Debtors

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

2.11 Creditors

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

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

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

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

2.12 Financial instruments

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

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

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

2. Accounting policies (continued)

2.13 Pensions

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

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

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

2.14 Operating leases

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

2.15 Fund accounting

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

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

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

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

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

Useful economic lives of intangible and tangible assets

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

Dilapidation provision

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

4. Income from donations, grants and legacies

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

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

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

5. Income from charitable activities

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

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

6. Investment income

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

7. Other incoming resources

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

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

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

9. Analysis of expenditure by activities

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

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

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

10. Auditors' remuneration

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

11. Net (income)/expenditure

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

12. Staff costs

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

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

12. Staff costs (continued)

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

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

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

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

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

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

13. Trustees' remuneration and expenses

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

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

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

14. Intangible assets

Group and Charity

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

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

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

15. Tangible fixed assets

Group

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

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

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

15. Tangible fixed assets

Charity

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

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16. Investment property

Group and Charity

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

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

17. Fixed asset investments

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

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17. Fixed asset investments (continued)

Subsidiaries

CIH Asia International Limited

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

CIH China

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

CIH Canada

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

Joint Ventures

HouseMark

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

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

18. Debtors

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

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

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19. Creditors: Amounts falling due within one year

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

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

20. Financial instruments

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

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

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21. Provisions

Group and Charity

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

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

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

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22. Statement of funds

Statement of funds - current year

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

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

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

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

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

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

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

22. Statement of funds

Statement of funds - prior year

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

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

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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NOTES TO THE FINANCIAL STATEMENTS
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24. Reconciliation of net movement in funds to net cash flow from operating activities

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

25. Analysis of cash and cash equivalents

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

26. Analysis of changes in net debt

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

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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.

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

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NOTES TO THE FINANCIAL STATEMENTS
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27. Related party transactions (continued)

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

Joint Venture - HouseMark Limited

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

The transactions with this joint venture are listed below:

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

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NOTES TO THE FINANCIAL STATEMENTS
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27. Related party transactions (continued)

Joint arrangement - Ocean Media Group

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

The transactions with the joint arrangement are listed below:

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

There are no other related party transactions.

28. Pension commitments

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

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

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

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

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28. Pension commitments (continued)

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

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

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

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

29. Capital and other commitments

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

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

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

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

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30. Principal subsidiaries and joint venture

The following were subsidiary undertakings of the charity:

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

The financial results of the subsidiaries for the year were:

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

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30. Principal subsidiaries and joint venture (continued)

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

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

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

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

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