

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

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CHARTERED INSTITUTE OF HOUSING
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Trustees

Aileen Evans	Trustee, member of Audit and Risk Committee
Anne Chapman	Vice Chair of Governing Board, Chair of Audit and Risk Committee, member of GERN committee
Chan Kataria	Trustee, Non-Executive Director for HouseMark
Elly Hoult	Trustee, Chair 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, Non-Executive member of China Board
Gordon Perry	Trustee, member of GERN committee (resigned 30 September 2022)
Hannah Harvey	Trustee
Jo Richardson	President (resigned 30 September 2022)
John Hannigan	Trustee, member of Audit and Risk Committee
Julie Fadden	Vice-Chair of Governing Board (resigned 30 September 2022), Non-Executive Chair of China Board
Ian McDermott	Trustee (appointed 30 September 2022, resigned 14 December 2022)
Lara Oyedele	Vice-president to 30 September 2022, then President
Nadhia Khan	Trustee (resigned 20 November 2022)

Co-opted Board Members

Evie Copland	Futures representative
Foluke Ajayi Sangobowale	Joined 11 May 2023
Ian McDermott	Became Trustee on 30 September 2022
Jill Haley	Joined 30 September 2022 as the current CIH vice-president until AGM 2023
Jo Richardson	Joined 15 December 2022

Independent Committee Members

Brett Sadler	Member of Audit and Risk Committee (joined 29 March 2023)
Ian McDermott	Member of Audit and Risk Committee (joined 29 March 2023), Non-Executive Director of CIH Asia International (appointed 21 June 2023)
Maame-Yah Bempah	Member of Audit and Risk Committee (resigned 26 October 2022)
Foluke Ajayi Sangobowale	Member of Governance, Ethics, Remuneration and Nomination Committee (co-opted Board Member from 11 May 2023)
Ria Bailes	Member of Governance, Ethics, Remuneration and Nomination Committee (joined 14 December 2022)

Executive Team

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

Company Secretary

Jo Munns	Company secretary
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

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 Hamlins LLP
3 Bunhill Row
London
EC1Y 8YZ

Investment Managers

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

CHARTERED INSTITUTE OF HOUSING
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

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 2023.

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 given careful consideration to the Charity Commission guidance on public benefit. Our charitable objectives and public interest requirement guide our business and corporate planning.

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

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

Our objectives and activities in 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 1,847 CIH qualifications were awarded in 2022-23 compared with 1,946 in 2021-22. We have now moved back to business as usual following the pandemic, embedding some efficiencies in our ways of working learned during that period. Electronic certification is working well, and we have invested in registration and certification systems to enable more efficient processing of student data. We work with approximately 30 approved centres offering CIH qualifications. Our centres are also now back to business as usual which has led to a consistent level of registrations throughout the year.

Our apprenticeship end point assessment (EPA) service has continued to be offered completely online with virtual panels and interviews. We have seen a continued increase in new registrations and achievements with 339 apprentices registered for EPA with CIH in the year. A total of 1,571 apprentices have now successfully completed their EPA since we started to offer this service in 2019. We are now gearing up to prepare for the anticipated mandatory qualifications requirement coming through from Social Housing (Regulation) legislation in the near future.

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Achievements and performance (continued)

a. Professional development (continued):

Housing Academy

The CIH Housing Academy has returned to business as usual following the pandemic with a predominantly online offer and registered a total of 1,387 students for CIH qualifications through the period. This compares to 1,032 in 2021/22. 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 across 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. Our open access introductory training, in particular training focused on antisocial behaviour and hoarding, also continued to be popular. All training is now offered on-line, and this flexibility has proved popular with customers.

Our delivery of apprenticeship programmes ceased in September 2022 following a disappointing Ofsted inspection in November 2021 and the associated commercial considerations.

Professionalism

Our CIH professional standards, focused on the key behaviours required of those working in housing, are now well established and 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 received. Development work has been undertaken to review and update our code of conduct and ethics and associated complaints process. We are also developing a CPD offer for members. This work will continue over the next year.

Membership performance

During the year we refined how we record and report our paying member numbers. We enhanced the reporting processes using our CRM system to provide a consistent and accurate picture of our membership data. As at 31 March 2023, we had 10,144 paying members in the UK, compared to 10,712 in the UK in the previous year and 10,042 the year before that. Whilst this suggests a year-on-year decline in paying members of 5%, it should be noted that this comparison uses two different methods of reporting. The paying members reported of 10,144 as at 31 March, 2023 establishes a new base-line for paying members which will be used consistently moving forward.

Continuing the trend of the last three years, it was another strong year for member recruitment with 2,169 new paying members joining CIH. Coupled with the buoyancy of the sectors' focus on the continued professionalisation of housing, this performance is attributed to the consolidation of the value that we continue to invest in the membership offer and a focus on improving our internal operations as we respond to customer need. This year we introduced, a dedicated member contact team, providing both reactive and proactive support for our members online, on the phone and via live chat.

We undertook qualitative and quantitative research, called 'your membership shaped by you' to understand what our members, and potential members, want from their CIH membership. We invited members to contribute in a way that worked for them, and we're really pleased that more than 15% of UK members told us their thoughts. This year, members will benefit from improved and additional benefits in their membership offer, reflecting the outcomes of the research.

Our global membership is 20,028 as at 31 March 2023.

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Achievements and performance (continued)

Conference and events activity

Total attendance at our events this year rose significantly to 9,940, a year-on-year increase of nearly 3,000 attendees. We ran 56 events, increasing the average attendance to 177.

Event content and experience focused on maximising engagement and therefore membership growth, by ensuring we address the key issues affecting members and translate these into engaging and informative content. Space in our offer was created to remain agile to market demand, allowing us to develop six events linked to damp and mould which were delivered in a 12-week period, including our highest attended virtual event on tackling damp and mould which saw 500+ delegates.

Demand for short virtual event content remains high and continues to grow. Operating in this market ensures we deliver maximum engagement and accessibility for our members.

Our full programme of live events, awards and dinners returned in force, with demand for face-to-face networking. We held our first live All Ireland Summit, and saw growth in attendance at our Housing Brighton and Northern Housing Festival events.

Corporate partnerships

Our corporate partnership function (our key sales channel for high spend customers) enjoyed its highest performing year to date. We recorded £1.65m of sales, significantly exceeding our target of £1.5m. This represents a 11 per cent increase on the previous financial year.

Our partnership turnover is made up of four products; 45 per cent of spend is on membership, 7 per cent on events, 23 per cent on training and 25 per cent on qualifications.

Our corporate partners continue to be from across the whole sector including housing associations (£4.7k average per individual sale) and local authorities (£2.1k average per individual sale), as well as commercial organisations making up the list of our biggest spending customers. Our biggest single sale came in the form of a training package from the Housing Ombudsman – a client we are particularly delighted to have on board.

Influencing and evidence

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

CIH Northern Ireland

- Commissioned research on rent control by the Department for Communities (DfC). We presented the results at conferences / events and on the BBC.
- Influenced to incorporate professionalism into housing regulation. The review of the regulatory framework has now recommended consideration of mandating professional standards under the consumer standard.
- Formed new partnerships with the further education sector and commenced / co-designed two new education pathways: a Level 3 housing apprenticeship and a foundation degree.
- CIH Futures NI ran an event exploring career development and professionalism for younger people with around 65 delegates attending.
- Presented to university students, promoting housing as a career.
- Co-designed the new intermediate rent policy with the DfC, which was introduced following recommendation of our 2018 policy review.
- Campaigned in the run up to the 2022 Assembly election – 12 candidates from five political parties endorsed our pledge.
- Influenced to reconstitute the All-Party Group on Housing.
- Enhanced our profile by achieved 13 items of media coverage.
- Shared expertise with housing association boards / events and through government / sector working groups including on allocations reform and the Belfast City Council retrofit hub.

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Achievements and performance (continued)

Influencing and evidence (continued)

CIH Cymru

- We have continued to build on the success of the Right to Adequate Housing campaign which has resulted in a commitment from the Labour / Plaid Cymru Cooperation agreement to bring forward a White Paper on incorporation into Welsh Law. We have published a Cost Benefit Analysis report from Alma Economics which demonstrated that incorporation of the Right into Welsh law would save the public purse £11.5bn.
- We sat as a stakeholder partner on the Welsh Government group that pulled together the Green Paper on the Right to Adequate Housing and Fair rents, which was published in June 2023 as a consultation to feed into the publication of the White Paper which is expected in 2024.
- We also provided written and oral evidence to the Senedd's Local Government & Housing Committee on its inquiry into the incorporation of the right to adequate housing in Wales, an inquiry established after lobbying by CIH Cymru and our two #BacktheBill partners.
- We have secured an extension to the Building Council Homes and Pace & Scale project which ensures a further £200,000 of grant funding from Welsh Government to March 2025.
- We have also secured a further £30k of grant funding from Welsh Government to carry out scoping work on the establishment of a Wales Development Academy to support local councils to build more social housing.
- We established a stakeholder group in Wales, in partnership with Welsh Government and CHC, to develop a Welsh response to the Better Social Housing Review recommendations and continue to undertake work to develop this.
- We have provided oral evidence to the Senedd's Local Government & Housing Committee inquiry into temporary accommodation in Wales.
- We provided oral evidence to the Senedd's Climate Change Committee on two inquiries, one on the decarbonisation of housing and another on the decarbonisation of private housing.
- We have delivered speeches at several external conferences and events including the Chartered Institute of Building (CIOB) event on skills and the Centre for Homelessness Impact event on standards in temporary accommodation.
- We continue to support the implementation of the Welsh Government's Anti-Racist Wales Action Plan through membership of the stakeholder implementation group.

CIH Scotland

- We have worked with Savills to publish a report on house building inflation.
- We have published guidance on Damp and Mould for the sector alongside the Association of Local Authority Chief Housing Officers (ALACHO), the Scottish Federation of Housing Associations (SFHA) and the Scottish Housing Regulator.
- We have co-chaired a Scottish Government group on housing and dementia and publishing a report on the issue.
- We convened the Scottish Housing Day on behalf of the sector, including a keynote report on housing sustainability.
- We published two reports as part of our Rapid Rehousing Transition Plans project with Fife Council on resource need and a framework for improving reporting on homelessness.
- Delivered our set piece young professionals' event, The Big Conversation, which brought together in person, new and emerging figures from Scotland. The aim of the event was to seek the big answers to the major issues facing the sector and also focused on career progression within housing.
- We published an evaluation of mandatory letting agent qualifications and CPD and evidenced how that has improved practitioner professionalism.
- We gave oral evidence to the Scottish Parliament on housing as a human right and the national care service, sitting as a member of government policy groups on affordability, rent controls, domestic abuse, temporary accommodation, and meeting regularly with cross party MSPs, ministers and officials on our public policy priorities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

Influencing and evidence (continued)

CIH England

- Together with the National Housing Federation, we commissioned an independent review of social housing (the Better Social Housing Review) to identify actions to address concerns around quality and trust.
- We continued to inform and influence policy makers, submitting written evidence to Select Committees and All-Party Parliamentary Groups on planning reform, exempt accommodation, homelessness and welfare policy. We appeared before the Levelling Up, Housing and Communities Select Committee several times to give oral evidence.
- We represented member views through consultation responses, including social rents, domestic abuse, homelessness, building safety, electrical safety, renters reform, and tenant satisfaction measures. We supported members with a range of 'what you need to know' guides, roundtables and webinars - including on the Queen's speech, Autumn and Spring budgets, consumer regulation, planning reform, building safety, health and housing, decarbonisation and renters' reform. We also provided a range of member resources on damp and mould.
- We launched a series of cost-of-living briefings to highlight pressures and identify practical support and resources available.
- We participated in Government working groups on professionalisation, implementation of the social housing white paper, decent homes standard, rents setting and anti-social behaviour.
- We ended the year with the launch of the annual UK Housing Review in the House of Lords, growing our sponsorship network and engagement.

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.

This included maximising coverage around the government's announcement on mandating housing qualifications, working with DLUHC to include a CIH quote in their press release and seizing the media coverage. As a result, our CEO, Gavin Smart, appeared on a variety of radio news programmes and was quoted across mainstream media and trade publications.

Throughout the year, we wrote several comment pieces for a variety of publications on a variety of housing topics. On average we have produced at least one comment piece per month. Highlights have included:

- Social Housing Magazine: Housing quality rightly dominated 2022 in 2023 it's a challenge we must face together by Gavin Smart
- Housing Today: The Budget was a missed opportunity to increase energy efficiency of homes by Matthew Scott
- Inside Housing: The Illegal Migration Bill could lead to more destitution by John Perry
- PSE: Professionalism in housing is more than achieving a qualification by Gavin Smart

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

Media coverage (continued)

We have spoken on various national and regional news and radio programmes broadcasts. Highlights of our broadcast coverage include:

- In February 2023 John Perry appeared on the BBC Radio 4 30-minute feature programme Ukrainians in Britain: Where Next?
- Rachael Williamson appeared as one of three experts on the BBC Panorama programme What's Gone Wrong With Our Housing which aired on 27 March 2023.

This year, we also did an extensive media campaign around our annual UK Housing Review launch at the House of Lords in March 2023. Taking key headlines from across the publication, we released several stories and exclusive comment pieces on issues ranging from affordability, right to buy, benefits, private financing and equity and energy efficiency. This led to stories in publications such as The Big Issue, Social Housing Magazine, Inside Housing and Scottish Housing News.

Social media

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

We had a successful year on Twitter:

- Our followers grew from 37,133 to 37,958
- We had 1,003,566 impressions (impressions represent the total number of times the institute's tweets were viewed by Twitter users and we had a total of during the given period)
- There were 145,568 profile visits and 5,678 link clicks
- There were 1,125 tweets (an average of 78 tweets monthly)
- We were retweeted 3,860 times
- We were mentioned 6,120 times

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.

- Our followers grew to 29,755, an increase of 6,880 from previous year
- There were 15,619 page views
- 427 link clicks
- 630 comments
- 3,340 reposts of our content
- 17,469 reactions to our posts

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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 2023 saw a return to more normal levels of activity. We were able to offer face-to-face events and conferences for the first time since the pandemic. Membership subscriptions and levy income increased by 11.1 per cent from the prior year with strong retention rates of existing members and new member growth. We continued to build on our business-to-business relationships with corporate partnerships entering their fifth year.

The overall consolidated net income surplus before revaluations of £459.3k represents the fourth successive year that surpluses have been achieved.

The net expenditure on charitable activities was £7,551k for the year, which represents an increase of £1,053k compared to the prior year. This is attributable to a return to normal trading levels post the pandemic.

Our associate company HouseMark Limited, a joint venture with the National Housing Federation, accounted for a return in respect of its licence fee of £242k for the year. Our share of after-tax profits for HouseMark for their year ended 31 December 2022 have also been included as "share of joint venture net income" and have increased our reported surplus by £2.7k for the year.

Our financial position has been transformed by the cancellation of our debt management arrangement with the LPFA which is effective as at 31 December 2022. This has led to an annual saving in past service pension costs of £126k and has also led to an actuarial gain in the period of £3,304k.

As a result of the above, the balance sheet shows net assets of £5,531k and represents an improvement of £3,599k on the prior year. This includes our share of HouseMark's net assets of £575k. This cements the long-standing ambition of the trustees to return the Institute to a more sustainable and resilient financial position.

b. Reserves and designated funds

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

- Unrestricted funds of £5,475k are available to be applied, at the discretion of the trustees, to any of CIH's charitable purposes.
- Restricted funds of £56k 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 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 2023, this is estimated to be £5.3m.

At the year end, the level of net assets is £5,531k, of which 26.1 per cent (£1,442k) is cash and 35.4 per cent (£1,960k) is freely available being investment funds. In addition, the level of free reserves as at 31 March 2023 is £4,943k (2022: £1,357k), which includes investment property of £2,335k (2022: £2,350k). 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Financial Review (continued)

c. Reserves and designated funds (continued)

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 £5.3m held as either cash or liquid investments if all other valuations remain unchanged.

d. Going concern

CIH has net assets of £5,531k (2022: £4,664k excluding pension scheme liabilities) at the year-end. As anticipated, performance returned to normal activity levels during the year ended 31 March 2023 following the restricted operating environment caused by the impacts of the COVID 19 pandemic.

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) legislation, 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 with the charity. The board have reviewed future cash projections and the trustees take comfort that further savings opportunities are available should the need arise.

Due to a significant improvement in the valuation of the pension scheme liabilities that existed at 31 March 2022, and the agreement to terminate the deficit management agreement with the LPFA with effect from 31 December 2022, we have not only seen a significant improvement in the net assets of the charity but this also removes the security over certain CIH assets held by the LPFA.

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

- The impact of reduced membership during the renewal in January 2024 due to the continuing cost-of-living crisis
- The changes to member benefits attributed to the end of the contract with Ocean Media Group which ceases in September 2023
- Revenue reductions in learning, training and education incomes if investment in personal development reduces significantly despite the introduction of the mandatory qualifications anticipated
- 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.

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

a. Structure (continued)

Following a review of performance and the impact of Covid 19 lockdowns, the governing board agreed to the closure of CIH China (a subsidiary of CIH Asia International). Work has been undertaken to fulfil all legal and financial responsibilities in relation to this.

The performance of CIH Canada and CIH Asia International has now stabilised with a focus on further growth in the coming year. CIH continues to establish a presence in the Republic of Ireland with a board and membership development manager now in place and implementation 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 2022/2023 they held five meetings between April 2022 and March 2023. Governance costs include expenditure relating to advice on and compliance with all regulatory and legal obligations, audit costs, costs of meeting constitutional and statutory requirements, trustee and board committee meetings, costs of all strategic planning processes and the executive staff costs incurred in supporting the governance activities, company secretariat and support staff.

A schedule of current trustees and those who have served terms of office during 2022/2023 is included on page 1.

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Structure, governance and management (continued)

b. Governance (continued)

Audit and Risk Committee (ARC)

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

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

Currently, the membership of the ARC comprises three trustees and two independent members. The chair of the committee is a trustee.

Governance, Ethics, Remuneration and Nomination Committee (GERN)

The membership of the GERN Committee comprises of four trustees and one independent member. The 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 perform;

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

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (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 been set up this year to oversee, monitor and advise on the work of the CIH awarding organisation, particularly in relation to qualification development and compliance with regulatory requirements.

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 2023

Structure, governance and management (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 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 2022/23, PAC activity included:

- Helping to inform CIH's response to various government consultations, for example on a social rent cap
- Reflecting sector views on a range of issues, such as cost of living pressures, levelling up and housing, the Better Social Housing Review
- Providing general support and advice to the CIH policy team

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (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 we've represented the CIH and acted as ambassadors for membership at over 10 events, recruited new team members to increase the representation of the team with the wider housing population and delivered our annual campaign to highlight good working practise around career development, professionalism, and members' mental health. We've supported the CIH with the 'Your membership, shaped by you' campaign, revised and updated our section of the website, and created a new blog format for members to access Futures content.

This year, we'll be reviewing our terms of reference and the selection process for a new vice chair will begin shortly. We aim to secure representatives from the Devolved Nations and Republic of Ireland Futures groups. 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.

In 2022, CIH updated its Charter and Byelaws, to further improve their relevance. These were presented and approved at the AGM and approved early in 2023 by the Privy Council. The Governance Framework was subsequently updated to align with these changes.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

d. Leadership

Geraldine Howley has completed her fourth year as Chair of the Governing Board. The chair was supported by Julie Fadden (until she retired on 30 September 2022) and Anne Chapman as vice chairs.

Lara Oyedele took over as President on 30 September 2022. The current Vice president is Jill Haley who takes up office as President at the AGM in October 2023.

Two trustees retired at the AGM, Julie Fadden and Gordon Perry and a further two trustees retired in year: Nadhia Khan and Ian McDermott.

The board agreed to co-opt three members onto the Governing Board during the year ended 31 March 2023:

Evie Copland, Future's representative
Jill Hayley, Vice president
Jo Richardson, Trustee with education sector expertise

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

Foluke Ajayi Sangobowale, Trustee with governance 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 finance and central services functions were managed on an interim basis by the Executive Team pending permanent recruitment until July 2022.

The Executive Team for 2022/2023 comprises:

Gavin Smart	Chief executive
James Prestwich	Director, policy and external affairs
Josie Twinning	Director, membership and partnerships
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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

g. 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.

h. Risk management

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

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

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

The key strategic risks which have been identified are:

- CIH fails to deliver against its financial strategy due to changes in the sector. A challenging economic climate remains and changing markets for our customers continues, which could impact upon CIH's income streams and membership rates if not adequately monitored
- Financial underperformance of commercial subsidiaries as well as the joint ventures and other partners.
- CIH fails to fulfil its regulatory requirements
- Failure to recruitment and retain diverse colleagues in a challenging market.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

i. 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 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 have 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 four times between April 2022 and March 2023. An assurance framework was developed in conjunction with the appointed Internal Auditors, RSM. The framework was part of a three-year audit strategy and annual internal audit plan.

In 2022/23, the following internal audits were planned and undertaken:

- HR and recruitment
- Follow up of finance actions 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. A review of Internal Audit provision was also undertaken in the year to ensure independence and value for money and a new audit partner was identified: Beever and Struthers.

Equality, diversity and inclusion

At CIH, we feel it is incredibly important to understand our membership and the people and communities we serve. We set ourselves the target of attaining 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. To be awarded the mark, an in-depth assessment was required, looking at how inclusive CIH is currently, as well as the work being undertaken to further improve and support its diverse workforce.

This work was supported by a wide range of colleagues and members and has led to us develop our EDI action plan, launch our EDI framework, developing an EDI census and ultimately ensure CIH shows the leadership on EDI that the sector deserves.

There is still much work to be done but 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Investment strategy and performance

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

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

Due to the difficult trading conditions, the portfolio made a loss of £149k in the year (7.2 per cent), but produced investment income of £68k, which was up on the prior year figure of £60k. 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:



Anne Chapman

Vice Chair

Date: 1 September 2023

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

Opinion

We have audited the financial statements of Chartered Institute of Housing (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and taxation legislation.

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

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

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

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

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 Auditors' report.

Use of our report

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

Crowe UK LLP

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

Date: 01 September 2023

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

CHARTERED INSTITUTE OF HOUSING
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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Income from:				
Donations and legacies	4	-	192,813	217,561
Charitable activities	5	7,319,130	64,000	6,393,988
Investments	6	225,860	418	208,292
Other income	7	204,869	-	142,240
Total income		7,749,859	257,231	6,962,081
Expenditure on:				
Charitable activities	8	(7,293,701)	(256,813)	(6,497,766)
Total expenditure		(7,293,701)	(256,813)	(6,497,766)
Net income before share of joint venture		456,158	418	464,315
Share of joint venture net income	27	2,726	-	572,343
Net income before net (loss) / gain on investments		458,884	418	1,036,658
Net (loss) / gain on investment		(148,839)	-	102,680
Net movement in funds before other recognised (losses) / gains		310,045	418	1,139,338
(Losses) / gains on revaluation of fixed assets		(15,000)	-	425,000
Actuarial gains on defined benefit pension schemes	28	3,304,000	-	771,000
Net movement in funds		3,599,045	418	2,335,338
Reconciliation of funds:				
Total funds brought forward		1,303,408	55,908	(403,679)
Prior year adjustment	30	572,343	-	-
Total funds brought forward (as restated)		1,875,751	55,908	(403,679)
Net movement in funds		3,599,045	418	2,335,338
Total funds carried forward		5,474,796	56,326	1,931,659

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

The notes on pages 30 to 61 form part of these financial statements.

CHARTERED INSTITUTE OF HOUSING
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CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	As restated 2022 £
Fixed assets			
Intangible assets	14	398,532	385,592
Tangible assets	15	472,130	567,554
Investments property	16	2,335,000	2,350,000
Investments	17	2,216,937	2,232,034
Share of net assets in joint venture	31	575,069	572,343
		<u>5,997,668</u>	<u>6,107,523</u>
Current assets			
Stock		-	118
Debtors	18	1,482,896	1,424,785
Cash at bank and in hand		1,441,828	1,206,096
		<u>2,924,724</u>	<u>2,630,999</u>
Creditors: amounts falling due within one year	19	<u>(3,389,770)</u>	<u>(3,486,530)</u>
Net current liabilities		(465,046)	(855,531)
Total assets less current liabilities		5,532,622	5,251,992
Provisions for liabilities		<u>(1,500)</u>	<u>(16,333)</u>
Net assets excluding pension liability		5,531,122	5,235,659
Defined benefit pension scheme liability	28	-	(3,304,000)
Net assets		5,531,122	1,931,659
Charity funds			
Restricted funds	22	56,326	55,908
Unrestricted funds			
Unrestricted funds excluding pension asset	22	5,474,796	5,179,751
Pension reserve	22	-	(3,304,000)
Total unrestricted funds	22	<u>5,474,796</u>	<u>1,875,751</u>
Total funds		5,531,122	1,931,659

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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



Anne Chapman
Vice Chair
Date: 1 September 2023

The notes on pages 30 to 61 form part of these financial statements.

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

CHARITY BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	14	398,532	385,592
Tangible assets	15	469,746	567,554
Investments	16	2,335,000	2,350,000
Investment property	17	2,216,937	2,232,034
		<u>5,420,215</u>	<u>5,535,180</u>
Current assets			
Stock		-	118
Debtors	18	1,577,929	1,573,657
Cash at bank and in hand		911,999	780,096
		<u>2,489,928</u>	<u>2,353,871</u>
Creditors: amounts falling due within one year	19	<u>(3,060,133)</u>	<u>(3,304,402)</u>
Net current liabilities		(570,205)	(950,531)
Total assets less current liabilities		4,850,010	4,584,649
Provisions for liabilities		<u>(1,500)</u>	<u>(16,333)</u>
Net assets excluding pension liability		4,848,510	4,568,316
Defined benefit pension scheme liability	28	-	(3,304,000)
Net assets		4,848,510	1,264,316
Charity funds			
Restricted funds	22	56,326	55,908
Unrestricted funds			
Unrestricted funds excluding pension asset	22	4,792,184	4,512,408
Pension reserve	22	-	(3,304,000)
		<u>4,792,184</u>	<u>1,208,408</u>
Total unrestricted funds	22	4,792,184	1,208,408
Total funds		4,848,510	1,264,316

CHARTERED INSTITUTE OF HOUSING
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CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The charity's net movement in funds for the year was £3,583,194 (2022: £1,709,995).

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



Anne Chapman
Vice Chair
Date: 1 September 2023

The notes on pages 30 to 61 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 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net cash inflow from operating activities (Note 24)	138,000	832,499
Cash flows from investing activities		
Dividends, interests and rents from investments	226,278	208,292
Purchase of intangible assets	(93,997)	(88,851)
Purchase of tangible fixed assets	(2,601)	-
Proceeds from sale of investments	257,564	168,048
Purchase of investments	(322,538)	(148,845)
Movement on cash held for reinvestment	33,026	(44,691)
Net cash provided by investing activities	97,732	93,953
Change in cash and cash equivalents in the year	235,732	926,452
Cash and cash equivalents at the beginning of the year	1,206,096	279,644
Cash and cash equivalents at the end of the year	1,441,828	1,206,096

The notes on pages 30 to 61 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 2023

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 2023

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 recognized 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.

2.6 Intangible assets and amortisation

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

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 Intangible assets and amortisation (continued)

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

Amortisation is provided on the following basis:

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

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

2.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

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

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 Investments

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

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

Investments in subsidiaries are stated at cost less impairment.

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

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

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

2.9 Debtors

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

2.10 Creditors

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

The dilapidations provision relates to the 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.

2.11 Financial instruments

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

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.12 Pensions

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

The defined benefit scheme is a multi-employer scheme held with the London Pensions Fund Authority (LPFA). The LPFA's most recent valuation identified that the scheme had net assets and the trustees of the charity have agreed with the LPFA to exit the debt management agreement as at 31 December 2022. There will be no further liability or refund of contributions. The charity's share of the underlying assets and liabilities in the LPFA scheme have been identified and the requirements of S.28, Employee Benefits, within FRS 102, have been followed in the prior year only. 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.

2.13 Operating leases

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

2.14 Fund accounting

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

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

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

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

CHARTERED INSTITUTE OF HOUSING
(Incorporated under Royal Charter)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

Useful economic lives of intangible and tangible assets

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

Dilapidation provision

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

Defined benefit pension scheme

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

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Grants	-	192,813	192,813
Total 2023	-	192,813	192,813
	<i>Unrestricted funds 2022 £</i>	<i>Restricted Funds 2022 £</i>	<i>Total Funds 2022 £</i>
Grants	-	193,650	193,650
Government grants - Coronavirus Job Retention Scheme	23,911	-	23,911
<i>Total 2022</i>	<i>23,911</i>	<i>193,650</i>	<i>217,561</i>

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
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
Total 2023	7,319,130	64,000	7,383,130
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Subscription and fees	2,650,784	-	2,650,784
Publications	13,282	38,000	51,282
Education	701,519	-	701,519
Corporate partnership	301,250	-	301,250
Professional practice	242,300	-	242,300
Training and conferences	2,446,853	-	2,446,853
<i>Total 2022</i>	<i>6,355,988</i>	<i>38,000</i>	<i>6,393,988</i>

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Rental income	151,062	-	151,062
Investment income	74,798	418	75,216
Total 2023	225,860	418	226,278
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Rental income	148,750	-	148,750
Investment income	59,542	-	59,542
<i>Total 2022</i>	<i>208,292</i>	<i>-</i>	<i>208,292</i>

7. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £
Other income	204,869	204,869
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Other income	142,240	142,240

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
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
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Subscription and fees	1,015,334	-	1,015,334
Publications and guides	4,213	62,000	66,213
Education	229,370	3,587	232,957
Training and conferences	1,831,620	-	1,831,620
Regional costs	1,000,682	68,628	1,069,310
Support salaries and staff costs	973,851	-	973,851
Legal and audit fees	170,888	-	170,888
Past service pension costs	382,127	-	382,127
Other	658,031	97,435	755,466
	6,266,116	231,650	6,497,766

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support Costs 2023 £	Total Funds 2023 £
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
	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Subscription and fees	1,015,334	-	1,015,334
Publications and guides	66,213	-	66,213
Education	232,957	-	232,957
Training and conferences	1,831,620	-	1,831,620
Regional costs	1,069,310	-	1,069,310
Support salaries & staff costs	-	973,851	973,851
Legal and audit fees	-	170,888	170,888
Past service pension costs	-	382,127	382,127
Other	-	755,466	755,466
	4,215,434	2,282,332	6,497,766

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Auditors' remuneration

	2023	<i>2022</i>
	£	£
Fees payable to the charity's auditor for the audit of the charity's annual accounts	19,500	20,000
Fees payable to the charity's auditor in respect of:		
All non-audit services not included above	-	4,000
	19,500	24,000

11. Net (income)/expenditure

	2023	<i>2022</i>
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	98,025	95,203
Amortisation of web, CRM and other projects	81,057	63,543
Foreign exchange (gain)/loss	8,797	(4,555)
Operating lease rentals - land and building	154,392	142,083
	342,271	296,274

12. Staff costs

	Group 2023	<i>Group 2022</i>	Charity 2023	<i>Charity 2022</i>
	£	£	£	£
Wages and salaries	3,524,309	3,146,639	3,524,309	3,146,639
Social security costs	365,529	316,521	365,529	316,521
Other pension costs	161,769	156,262	161,769	156,262
	4,051,607	3,619,422	4,051,607	3,619,422

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Staff costs (continued)

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

	Group 2023 No.	<i>Group 2022 No.</i>
Direct charitable services and support	89	88
Management and administration of the charity	5	5
	94	93

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

	Group 2023 No	<i>Group 2022 No</i>
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	-	2
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	1	-
In the band £150,001 - £160,000	1	1

The remuneration (including employers national insurance contributions) of the executive team for the charity totalled £583,943 (2022: £451,826).

During the period there were redundancy or termination payments made which amounted to £5,035 (2022: £80,000).

13. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2022: Nil).

During the year ended 31 March 2023, expenses totalling £1,293 were reimbursed or paid directly to 4 trustees (2022: £Nil). 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 2023

14. Intangible assets

Group and Charity

	Website, CRM and other projects	Assets in the course of development	Total
	£	£	£
Cost			
At 1 April 2022	424,157	49,323	473,480
Additions	-	93,997	93,997
Transfers	86,997	(86,997)	-
At 31 March 2023	<u>511,154</u>	<u>56,323</u>	<u>567,477</u>
Amortisation			
At 1 April 2022	87,888	-	87,888
Charge for the year	81,057	-	81,057
At 31 March 2023	<u>168,945</u>	<u>-</u>	<u>168,945</u>
Net book value			
At 31 March 2023	<u>342,209</u>	<u>56,323</u>	<u>398,532</u>
<i>At 31 March 2022</i>	<u>336,269</u>	<u>49,323</u>	<u>385,592</u>

CHARTERED INSTITUTE OF HOUSING
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. Tangible fixed assets

Group

	Freehold Property £	Long-term leasehold property £	Fixtures and Fittings £	Total £
Cost or valuation				
At 1 April 2022	425,000	218,422	378,384	1,021,806
Additions	-	-	2,601	2,601
Disposals	-	(37,442)	(161,594)	(199,036)
At 31 March 2023	<u>425,000</u>	<u>180,980</u>	<u>219,391</u>	<u>825,371</u>
Depreciation				
At 1 April 2022	43,164	119,171	291,917	454,252
Charge for the year	13,281	43,086	41,658	98,025
Disposals	-	(37,442)	(161,594)	(199,036)
At 31 March 2023	<u>56,445</u>	<u>124,815</u>	<u>171,981</u>	<u>353,241</u>
Net book value				
At 31 March 2023	<u><u>368,555</u></u>	<u><u>56,165</u></u>	<u><u>47,410</u></u>	<u><u>472,130</u></u>
At 31 March 2022	<u><u>381,836</u></u>	<u><u>99,251</u></u>	<u><u>86,467</u></u>	<u><u>567,554</u></u>

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15 Tangible fixed assets
Charity

	Freehold property £	Long-term leasehold Property £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2022	425,000	218,422	378,384	1,021,806
Disposals	-	(37,442)	(161,594)	(199,036)
At 31 March 2023	<u>425,000</u>	<u>180,980</u>	<u>216,790</u>	<u>822,770</u>
Depreciation				
At 1 April 2022	43,164	119,171	291,917	454,252
Charge for the year	13,281	43,086	41,441	97,808
Disposals	-	(37,442)	(161,594)	(199,036)
At 31 March 2023	<u>56,445</u>	<u>124,815</u>	<u>171,764</u>	<u>353,024</u>
Net book value				
At 31 March 2023	<u><u>368,555</u></u>	<u><u>56,165</u></u>	<u><u>45,026</u></u>	<u><u>469,746</u></u>
At 31 March 2022	<u><u>381,836</u></u>	<u><u>99,251</u></u>	<u><u>86,467</u></u>	<u><u>567,554</u></u>

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. Investment property

Group and Charity

	Freehold investment property £
Valuation	
At 1 April 2022	2,350,000
Loss on revaluation	(15,000)
At 31 March 2023	2,335,000

Properties held at year end were valued by a RICS registered valuer, Peter Holt BSc (Est Man) FRICS in March 2023.

17. Fixed asset investments

	Subsidiaries £	Quoted Investments £	Loan investment to HouseMark £	Cash on deposit £	Total £
Group and Charity					
Cost or valuation					
At 1 April 2022	166,971	1,987,298	125,051	89,762	2,369,082
Additions	-	322,538	-	326,136	648,674
Disposals	-	(257,564)	-	(359,162)	(616,726)
Revaluations	-	(148,839)	-	-	(148,839)
At 31 March 2023	166,971	1,903,433	125,051	56,736	2,252,191
Impairment					
At 1 April 2022	137,048	-	-	-	137,048
Release during the year	(101,794)	-	-	-	(101,794)
At 31 March 2023	35,254	-	-	-	35,254
Net book value					
At 31 March 2023	131,717	1,903,433	125,051	56,736	2,216,937
<i>At 31 March 2022</i>	<i>29,923</i>	<i>1,987,298</i>	<i>125,051</i>	<i>89,762</i>	<i>2,232,034</i>

CHARTERED INSTITUTE OF HOUSING
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. Fixed asset investments (continued)

Subsidiaries

CIH Asia International Limited

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

CIH China

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

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 2023	<i>Group 2022</i>	Charity 2023	<i>Charity 2022</i>
	£	£	£	£
Trade debtors	985,867	903,123	960,853	884,123
Amounts owed by group undertakings	-	-	142,482	167,872
Amounts owed by participating interests	63,642	60,954	63,642	60,954
Other debtors	39,883	40,043	37,503	40,043
Prepayments and accrued income	393,504	422,665	373,449	420,665
	1,482,896	1,424,785	1,577,929	1,573,657

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19. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Trade creditors	348,354	412,752	348,354	412,752
Other taxation and social security	256,398	207,969	238,067	207,969
Other creditors	41,995	102,619	32,631	91,619
Accruals and deferred income	2,743,023	2,763,190	2,441,081	2,592,062
	3,389,770	<i>3,486,530</i>	3,060,133	<i>3,304,402</i>
	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Deferred income B/fwd	2,540,245	1,847,485	2,369,021	1,847,485
Resources deferred during the year	2,414,629	2,540,245	2,205,655	2,369,021
Amounts released from previous periods	(2,540,245)	(1,847,485)	(2,369,021)	(1,847,485)
	2,414,629	<i>2,540,245</i>	2,205,655	<i>2,369,021</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 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	1,903,433	1,987,298	1,903,433	1,987,298

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

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NOTES TO THE FINANCIAL STATEMENTS
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21. Provisions

Group and Charity

	Dilapidation provision
	£
At 1 April 2022	16,333
Additions	5,167
Utilised	(20,000)
At 31 March 2023	1,500

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 had been created to cover the obligations on the exit of the London lease and was utilised during the year on termination of the lease. The charity has subsequently created a new provision to cover any obligations that could potentially arise on the Coventry office which is also 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

	As restated 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	-
	1,875,751	7,752,585	(7,293,701)	3,140,161	5,474,796
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 Quaterly Policy	-	12,000	(12,000)	-	-
Safe Deposits Scotland	-	8,000	(8,000)	-	-
Publication Sponsorship	-	19,891	(19,891)	-	-
	55,908	2,57,231	(256,813)	-	56,326
Total of funds	1,931,659	8,009,816	(7,550,514)	3,140,161	5,531,122

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

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

The Tyfu Tai fund is funded by Oak Foundation and relates to the i2i expansion. The funding ceased during the current year.

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

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22. Statement of funds

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	As restated Balance at 31 March 2022 £
Unrestricted funds					
General Fund	2,016,573	7,302,774	(6,543,116)	102,680	2,878,911
Revaluation reserve	1,875,840	-	-	425,000	2,300,840
Pension reserve	(4,352,000)	-	277,000	771,000	(3,304,000)
	<u>(459,587)</u>	<u>7,302,774</u>	<u>(6,266,116)</u>	<u>1,298,680</u>	<u>1,875,751</u>
Restricted funds					
Regional fund	1,097	-	-	-	1,097
David Butler bursary	49,880	-	-	-	49,880
Tri country bursary fund	4,931	-	-	-	4,931
Welsh Government	-	92,004	(92,004)	-	-
Tyfu Tai	-	64,488	(64,488)	-	-
Welsh Housing Quaterly Policy	-	12,000	(12,000)	-	-
Safe Deposits Scotland	-	3,587	(3,587)	-	-
Publication Sponsorship	-	9,571	(9,571)	-	-
	<u>55,908</u>	<u>231,650</u>	<u>(231,650)</u>	<u>-</u>	<u>55,908</u>
Total of funds	<u>(403,679)</u>	<u>7,534,424</u>	<u>6,497,766</u>	<u>1,298,680</u>	<u>1,931,659</u>

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23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 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

Analysis of net assets between funds - prior year

	<i>As restated</i> Unrestricted funds 2022 £	<i>As restated</i> Restricted funds 2022 £	<i>As restated</i> Total funds 2022 £
Tangible fixed assets	567,554	-	567,554
Intangible fixed assets	385,592	-	385,592
Fixed asset investments	2,232,034	-	2,232,034
Investment property	2,350,000	-	2,350,000
Share of net assets in joint venture	572,343	-	572,343
Current assets	2,575,091	55,908	2,630,999
Creditors due within one year	(3,486,530)	-	(3,486,530)
Provisions for liabilities and charges	(3,320,333)	-	(3,320,333)
Total	1,875,751	55,908	1,931,659

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

	Group 2023	<i>As restated</i> Group 2022
	£	£
Net income for the year (as per Statement of Financial Activities) excluding share of joint venture	310,463	1,139,338
Adjustments for:		
Depreciation charges	98,025	95,203
Amortisation charges	81,057	63,543
(Increase) in share of income from joint venture	(2,726)	(572,343)
Losses / (Gain) on investments	148,839	(102,680)
Dividends, interest and rents from investments	(226,278)	(208,292)
Decrease in stocks	118	-
(Increase) / Decrease in debtors	(58,111)	41,168
(Decrease) / Increase in creditors	(96,760)	650,379
Net pension scheme costs	-	(276,000)
(Decrease) / Increase in provisions	(14,833)	4,000
Impairment of investments	(101,794)	(1,817)
Net cash provided by/ operating activities	138,000	832,499

25. Analysis of cash and cash equivalents

	Group 2023	<i>Group 2022</i>
	£	£
Cash in hand	1,441,828	1,206,096
Total cash and cash equivalents	1,441,828	1,206,096

26. Analysis of changes in net debt

	At 1 April 2022	£ Cash flows	At 31 March 2023
	£		£
Cash at bank and in hand	1,206,096	235,732	1,441,828
	1,206,096	235,732	1,441,828

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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.

2023	Sales	Purchases	Balance Outstanding as at 31 March 2023
	£	£	£
Care Housing Association	3,488	-	3,120
Centre for Partnership LLP	11,755	-	205
CIH Canada	24,167	-	9,142
Circle Housing Association	6,610	-	5,149
Clanmil Housing Group	13,282	-	-
East Midlands Housing Group	6,312	-	(85)
Eldon Housing Association	245	-	-
Golding Homes	6,940	-	3,230
Grand Union Housing	27,840	-	570
Housing 21	2,313	-	-
Hundred Houses Society	507	-	-
Irish Council for Social Housing	2,370	-	2,370
L & Q	9,328	-	368
One Manchester Housing Association	25,545	-	24,300
Peabody Housing Association	2,264	-	3,623
Rochdale Boroughwide Housing	(74)	-	368
Saffron Housing Trust	12,442	-	(35)
Trafford Housing Trust	1,844	-	804

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27. Related party transactions (continued)

2022	<i>Sales</i>	<i>Purchases</i>	<i>Balance outstanding as at 31 March 2022</i>
	£	£	£
Black on Board Ltd	657	-	-
Care Housing Association	344	-	-
Centre for Partnership LLP	10,971	-	10,441
CIH Canada	10,672	-	2,807
Catalyst Housing Association	344	-	-
Circle Voluntary Housing	13,682	-	3,089
East Midlands Housing Group	3,335	-	917
Eldon Housing Association	365	-	-
Golding Homes	7,578	-	1,664
Grand Union Housing	18,279	-	(1,400)
Housing 21	1,146	-	-
Irish Council for Social Housing	22,064	-	-
L & Q	8,032	-	(22)
Notting Hill Genesis	56,132	-	262
One Manchester Housing Association	635	-	-
Peabody Housing Association	7,124	-	5,703
Rochdale Boroughwide Housing	-	-	344
Saffron Housing Trust	9,331	-	5,911
Savills	4,911	-	(290)
South Liverpool Homes	2,100	-	-
Trafford Housing Trust	573	-	-

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:

	2023	2022
	£	£
License fees and other institute service sales	251,823	245,031
Balance due from the company at 31 March	-	138

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27. Related party transactions (continued)

Joint arrangement - Ocean Media Group

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

The transactions with the joint arrangement are listed below:

	2023	2022
	£	£
Sales	311,000	311,000
Purchases	9,037	6,871
Balance due from the company at 31 March	180,000	180,000

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 is effective 31 December 2022.

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28. Pension commitments (continued)

The cost of employee and employer contributions into this fund was £255,755 (2022: £382,167).

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

	At 31 March 2023	<i>At 31 March 2022</i>
	%	%
Discount rate	4.1	2.6
Future salary increases	2.5	4.2
Future pension increases	2.5	3.2

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

The assumed life expectations on retirement age 65 are:

	At 31 March 2023	<i>At 31 March 2022</i>
	Years	Years
Mortality rates (in years)		
- for a male aged 65 now	0.0	23.1
- at 65 for a male aged 45 now	0.0	23.5
- for a female aged 65 now	0.0	24.5
- at 65 for a female aged 45 now	0.0	26.1

Sensitivity analysis

	At 31 March 2023	<i>At 31 March 2022</i>
	£	£
Discount rate +0.1%	-	19,016,000
Discount rate -0.1%	-	19,772,000
Mortality assumption - 1 year increase	-	20,255,000
Mortality assumption - 1 year decrease	-	18,563,000
Pension increases and deferred revaluation +0.1%	-	19,770,000
Pension increases and deferred revaluation -0.1%	-	19,018,000

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28. Pension commitments (continued)

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

	At 31 March 2023	<i>At 31 March 2022</i>
	£	£
Equities	-	9,156,000
Target return portfolio	-	3,465,000
Infrastructure	-	1,639,000
Property	-	1,443,000
Cash and other liquid assets	-	383,000
Total fair value of assets	-	16,086,000

The actual return on scheme assets was £Nil (2022: £2,167,000).

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

	2023	<i>2022</i>
	£	£
Interest income	-	86,000
Administrative expenses	-	21,000
Total amount recognised in the Consolidated statement of financial activities	-	107,000

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

	2023	<i>2022</i>
	£	£
Opening defined benefit obligation	19,390,000	18,316,000
Actuarial (gains) / losses	(19,387,000)	1,103,000
Benefits paid	(305,000)	(407,000)
Interest cost	302,000	380,000
Unfunded pension payments	-	(2,000)
Closing defined benefit obligation	-	19,390,000

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28. Pension commitments (continued)

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

	2023 £	2022 £
Opening fair value of scheme assets	16,086,000	13,964,000
Interest income	253,000	293,000
Actuarial (losses) / gains	(16,276,000)	1,874,000
Contributions by employer	256,000	382,000
Administration expenses	(14,000)	(18,000)
Benefits paid	(305,000)	(409,000)
Closing fair value of scheme assets	-	16,086,000

29. Capital and other commitments

At 31 March 2023 the Group and the charity had the following capital commitments:

	2023 £	2022 £
Contracts for future intangible capital expenditure not provided in the financial statements – Website development	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:

	2023 £	2022 £
Not later than 1 year	9,102	106,725
Later than 1 year and not later than 5 years	78,424	26,679
Later than 5 years	394,483	454,483
	482,009	587,887

30. Prior year adjustment

A prior year adjustment had been made to include the group's share of 50% of the net assets of Housemark Limited, its joint venture. The adjustment to the comparative figure increased investments by £572,343 and the net income in the Statement of Financial Activities has increased by the same amount.

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31. 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%	Yes
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 £000	Expenditure £000	Profit/ (Loss) for the year £000	Net assets £000
CIH Asia International Limited	366	250	116	116
Shenzhen Xuan Yu Consulting Co., Ltd (CIH China)	47	110	(63)	(21)

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THE YEAR ENDED 31 MARCH 2023

31. 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 £575,069 (2022: £572,343).