

Delivering on our promise to the people profession

How we're investing in the professionals
who know what works for people,
organisations and communities

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"Membership has significantly enhanced my professional development and credibility. It has opened doors for career advancement, allowing me to stay updated with the latest industry trends and best practices. The ongoing support from the CIPD has been instrumental in my growth as an HR professional."

Hassan Trad,
Head of Talent Management, Finance House

"Our collaboration with the CIPD has been instrumental in shaping a more strategic, future-focused HR function. We have worked together to build our People Profession Standards Framework and extend Group Affiliate Subscription to our entire team. Supported by a strong base of CIPD members, we're driving professionalisation, building capability, and embedding consistent people practices that underpin our broader organisational vision."

Ciaran Masterson,
Director of Human Resources, Iarnród Éireann (Irish Rail)

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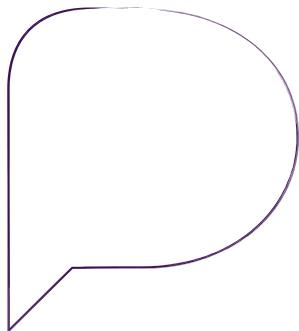
"The CIPD represents our profession at the highest levels. It brings our collective voice to government, champions professional standards and plays a central role in shaping the future of work."

Garin Rouch,
Director, Distinction Consulting



Foreword

Reflections from our president, board chair and chief executive



Keeping our focus through tougher challenges

Championing better work and working lives is a balancing act at the best of times. The people profession, more than any other, forges the connection between people, organisations and economies. Our purpose is to help align the interests of all three and do so in a way that means people, businesses and communities can thrive.



Our profession is sustaining this purpose through challenging times. Geopolitical events are more tense and complex. Environmental concerns are heightened. Technological developments are accelerating. Economic conditions are tougher. Organisations are challenged. People want change.

Our profession navigates the resulting pressures every day. Lower business confidence perpetuates the pressure on recruitment, retention and reskilling. Artificial intelligence (AI) is changing how we define and address skills gaps. The people profession is more strategically relevant than ever.

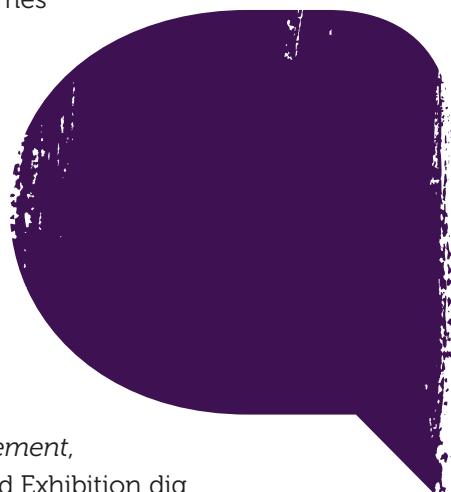
Our ambition is needed across our organisations as we reframe everything from talent strategies to wellbeing initiatives. Our expertise is needed by colleagues at every level, from our chief executives to our team managers. Our collective experiences and insights are needed by employers and governments as they collaborate to secure growth for our employees, our communities and our economies.

Validating the practices that deliver change and growth

Our profession also finds itself facing questions about the direction of equality, diversity and inclusion (EDI) initiatives. As a principles-led, evidence-based, outcomes-driven profession, we understand how good work boosts employee participation and drives economic growth. At the same time, we are only too aware that our role touches everyone, sometimes at the most difficult points in their lives.

Inclusion isn't just a moral imperative. It underpins effective people management, performance and business transformation practices. This is evident in our recent report, *Resetting EDI and reaffirming inclusion*, which shows how inclusion of different viewpoints, informed by different backgrounds and experiences, leads to better outcomes for business, employers and people. Our members who volunteer with the CIPD Trust, working with people facing the biggest barriers to good work, confirm this. They consistently report the positive impact of the changes they make in their own organisations through their greater awareness and understanding.

In the year ahead we will do even more to mine relevant research studies for HR practices that boost business productivity and unlock performance. Our evidence review, *Impact of human resource management*, and Evidence Lab Live at our Annual Conference and Exhibition dig deeper into the key questions we're addressing as a profession.





Embedding change takes investment

Challenging times affirm the vital contribution our profession makes – politically, strategically and tactically. We know how to boost skills, productivity and innovation to grow our organisations. We know that including all employees boosts performance and improves working lives within our communities. We take the lead in engaging people and supporting their wellbeing. And, collectively, we influence governments to shape employment policy that works.

As an employer, we've undertaken our own transformation, restructuring to strengthen and sustain our impact. Our customer-first mindset provided focus for the change. We've sought the insights of our members to inform every aspect of our work. We collaborate across the CIPD and with our partners. Together, we're delivering what our members need more responsively, rapidly and creatively.

Investing in our profession – as its voice, standard and partner

This year, our global community of members has grown to c165,000. We've consulted with them more comprehensively than ever before, combining their insights with the expertise of our team to influence practices and policy. We've done this across the UK and Ireland, which are facing the biggest changes to employment law in a generation. Internationally, we've helped public bodies boost their workforce skills, promote fairness and agility in their labour markets, and increase national employment.

We've supported many more employers in their determination to build the capability, confidence and credibility of their HR functions. We're especially proud that over 4,000 people professionals and managers are already using our new Group Affiliate Subscription to access our world-class knowledge and learning, resolving their day-to-day work issues and progressing their careers.

We've done more to raise the profile and credibility of our members. We've assessed and upgraded over 3,000 of them to recognise their expertise and impact at Chartered Member and Chartered Fellow level. Our new digital badges will help all our members showcase their professional status and demonstrate their ongoing commitment to delivering for their organisations at the highest standards.

We've made our support more agile. Our 'Focus on' series offers all our resources around members' key topics in one place. Our own AI tool, CIPD Buddy, helps our members rapidly access reliable information when they need it. Over 8,000 listeners tune in to our podcast, the HR People Pod, every fortnight.

We're doing more to understand what our members need at each stage in their career journey. Our new courses include the highly popular AI for Human Resources. We've added more bitesize learning and created a Career Support Toolkit. Members have logged over 10,000 reflections on our CPD Records Tool. We've doubled the number of apprentices undertaking their end point assessment with us. And we've made it easier for members to connect through our mentoring programme.

We've been recognised this year by Memcom, the network for the not-for-profit membership sector, with awards for our influential CIPD podcast, our commitment to environmental sustainability, and our work to improve workplace support for women's and reproductive health. Even more important to us is our members' feedback that we're listening to them and delivering what they need. We are committed, more than ever, to affirming the position and influence of our profession at a time when it's needed most.

"Real change takes effort. This year, we've invested in doing more – and doing things differently – to champion our profession, strengthen organisations, support individuals and nurture our communities."



The Rt Hon Chloe Smith
President



Valerie Hughes-D'Aeth
Chair of the Board



Peter Cheese
Chief Executive

Chloe Smith

Val

Peter Cheese

About us

We are the professional body for the experts in people, work and change

Where we work

Total
worldwide
membership

c165k

45k learners (not
all are members)
3.1m web
visitors*

United Kingdom
144,577 members
2,133,000 web visitors

Ireland
5,377 members
124,000 web visitors

Middle East
8,954 members
171,000 web visitors

*Total users across all CIPD websites, excluding *People Management* and the CIPD Trust, from 1 July 2024 to 30 June 2025.

Our purpose

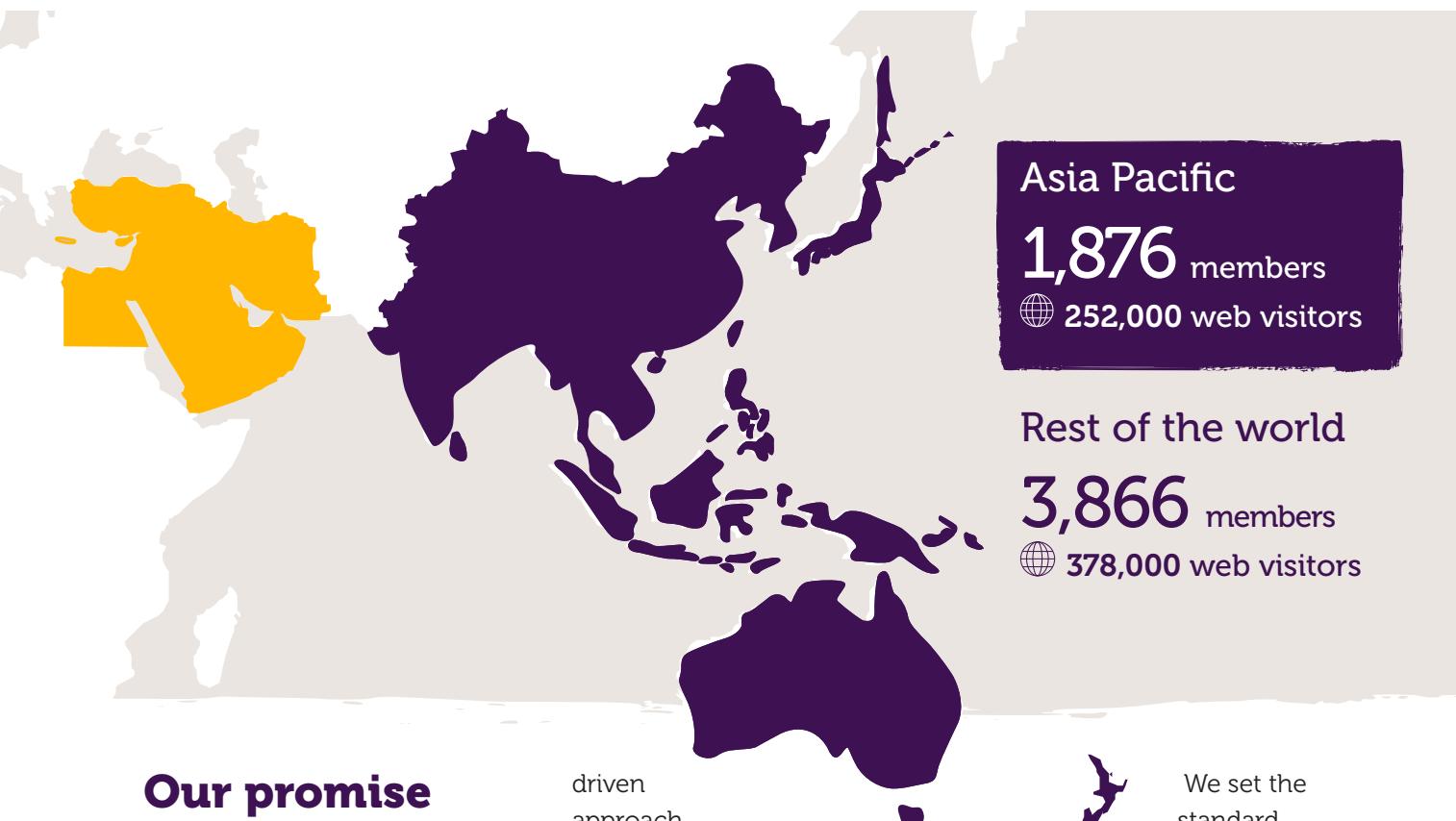
Championing better work and working lives

This has been our purpose since we were founded, in 1913, by a group of people responsible for the wellbeing of factory workers.

Work has changed beyond all recognition since then. We stay true to our purpose because we know

organisations are productive and thrive when their people thrive. We're working for a world where the barriers to work are removed, where workplaces are inclusive and fair, and where people can improve their skills, raise their confidence and reach their full potential.

We pursue our purpose because we know this creates value and growth for people, business, communities and economies.



Our promise

**We are the voice,
the standard and
the partner for the
people profession**

To fulfil our purpose, we need champions for better work and working lives. Our societies need experts in people, work and change. Organisations and their people need professionals they can trust to take a principles-led, evidence-based, outcomes-

driven approach. And people professionals need a partner, a standard and a voice.

We use our voice to champion the people profession and demonstrate how people remain at the heart of business success. We influence the issues, policies and practices that matter across our workplaces.



We set the standard for effective people practice.

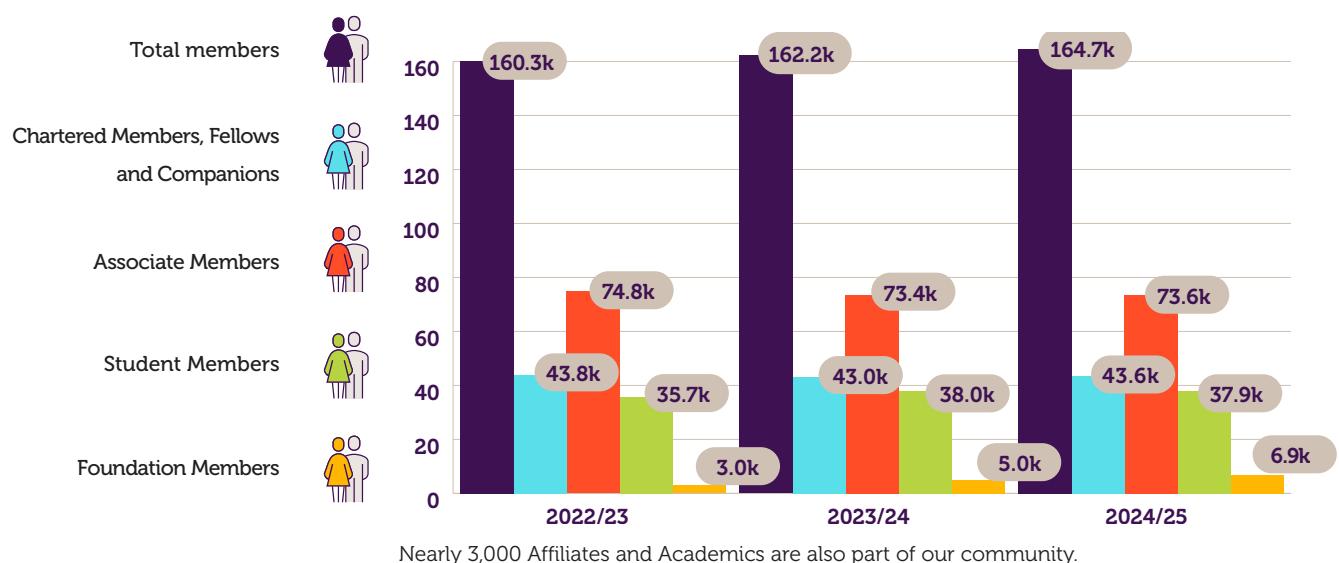
We help our profession and employers build future-fit workplaces where people and teams can thrive and perform at their best.

We partner with people professionals throughout their careers, giving them the expertise, evidence, resources and connections to make a difference in their organisations and communities.

Championing the people profession

We partner with people professionals throughout their careers, strengthen their business impact, and recognise their performance and progress

Growing our membership





Why our community matters

We're pleased to report a steady growth in our global community of members – more people professionals championing better work and working lives for individuals and for businesses. We also want people professionals to have the credibility that comes with CIPD membership and the status they deserve. That's why we've introduced digital badging and an initiative that has seen us upgrade more than 3,000 people professionals to the membership level that recognises their experience, expertise and impact.

At the same time, we're making it easier than ever for people professionals to build their expertise, progress their careers, and deliver stronger business performance. By June 2025, 17 organisations across the world had already signed up for our new Group Affiliate Subscription, giving over 4,000 people professionals across their HR teams access to our world-class knowledge and learning.

We know people professionals have the skills and knowledge to make a difference in their organisations, and the collective voice to influence policy-makers and governments across their societies. This year our members, compared with non-members, reported a bigger remit for their HR function, an increase in the reputation of their teams, more recognition for their collaborative approach, and greater acknowledgement of their impact on their organisations. Learn more about the [**recognition of the HR function in organisations**](#).

We've listened to our members

As our membership has grown, so has our determination to listen to our members, understand their experiences and needs, and use what we learn to improve our services. We have done this through our focus groups, insight hub and surveys, and our annual survey, which generated over 6,000 responses.

The messages we've heard are helping us refine the ways we support our members:

- Two-thirds of members agree that we're a leading voice in the world of work, up from 55% last year. But we know we can do more to make sure that the role of HR is clearly understood.
- Developing talent, managing change and navigating AI are still our members' most challenging issues. This year, they asked for more support with addressing skills gaps, building future capability and managing change. Their call for support with AI is louder than ever.
- Our members want to stay up to date with industry trends and practices, and they value our website resources, learning courses, *People Management* magazine and web content. This year, they asked for more practical guidance, especially on the cost-of-living crisis, restructuring, dealing with industrial action and strikes, navigating AI, supporting employee wellbeing, and building inclusive and diverse workplaces.

- Our members' feedback is helping us understand how we can be an even better career partner, offering the right support at key stages in their learning and progression.

We're delivering on our promises

At the start of the year, we asked our members to expect more from us: more mentoring opportunities, more support with continuing professional development, more connections across our networks, more consultation to steer our voice and priorities, more timely commentary and advice, and more dedicated support from our experts.



Raising our members' profiles

We're doing more to champion our profession with employers and policy-makers:

- Throughout the year, we've involved our members extensively in our responses to the UK Government's new Employment Rights Bill and equality legislation changes. Discover how we're [**influencing public policy**](#).
- We've just launched digital badges and certificates, making it easier for our members to showcase their status and commitment to ongoing learning. Learn more about our [**digital credentials**](#).
- We've added to our global and regional awards with our CIPD HR30 list, celebrating people professionals across the world who have made a standout impact on their organisations and our profession. Meet the [**2025 HR30 list**](#).

"It's an honour to receive this acknowledgement and to be on the list with so many people I love and admire. No leader exists in isolation, and I am lucky to have a skilled, supportive 'village' including the CIPD."

Raffaela Goodby, Chief People Officer at Birmingham Women's and Children's NHS Foundation Trust and one of our 2025 HR30

Providing practical resources and support

We're doing more to support the day-to-day performance of people professionals:

- We're sharing up-to-the-minute information on the UK Government's changes in employment and equality legislation, reinforcing and championing our members' role in successful implementation. Stay up to date on the [**UK Government's Make Work Pay plan**](#).
- Our 'Focus on' webpages, covering everything from AI to workplace skills and productivity, present all our resources on our members' key topics in one place. Explore our [**Focus on series**](#).
- We've focused significant attention on AI this year, helping our members stay ahead with everything from policy briefings, podcasts and factsheets to our AI in the workplace quiz. Stay ahead on the [**impact of AI**](#).

"Thank you for the CIPD podcast – it's the clearest and most interesting in the space."

Hector Stanley,
Product and
Operations Manager,
Monzo Bank

- We've created our own AI tool, CIPD Buddy, to help our members get quick access to reliable information via our website. Piloted by over 5,000 members, 85% say they're finding it useful. Try [CIPD Buddy](#).
- Our fortnightly podcast, HR People Pod, is attracting over 8,000 listeners to each episode. Tune in to [HR People Pod](#).
- We've boosted our members' know-how by adding practical, interactive resources to our most popular online guides on change management and performance management. Explore our [change management guide](#).
- We've launched live chat on our website, making it quicker and easier to get in touch with us.

Connecting and networking

We're doing more to help our members network, connect and learn from each other:

- Our online CIPD Community now has over 12,000 of our members learning from each other through its forums.
- We've refreshed our member-to-member mentoring programme – our new online platform is connecting and resourcing over 1,000 people professionals. Find out more or sign up to our [mentoring programme](#).
- Our Annual Conference and Exhibition in November, our Festival of Work in June, our many national and regional conferences and branch events, and our online Student Conference in March continue to bring the latest insights and trends to people professionals and their organisations – and our delegate numbers continue to grow.
- Our members celebrate and share their achievements at our main People Management awards, and our CIPD regional awards and events.

"The Festival of Work was a transformative experience that connected me with fresh perspectives, visionary leaders, and fellow thinkers passionate about reshaping the future of work."

Bridget Yellow-Duke, business administration doctorate student,
Teesside University

Progressing learning and careers

We're doing more to be the partner our members need, at every stage of their career journey:

- Our members agree that the people profession offers good earning potential and career prospects. They express greater confidence than non-members in developing their expertise and experience to achieve their career goals. Learn more about [**perceptions of career and development opportunities in HR**](#)
- We've supported over 3,000 members to upgrade to Chartered and Fellow levels.
- 30,000 people professionals and managers are actively using our Learning Hub.
- We've added nine new courses this year, including the popular AI for Human Resources. Learn about [**AI for Human Resources**](#).
- Our CIPD Career Support Toolkit now includes a series of bitesize courses, covering everything from CV keywords to working with recruiters. Explore the [**CIPD Career Support Toolkit**](#).
- Our CPD Records Tool has taken off, with members capturing 10,000 learning reflections.
- Our new student hub brings together study advice and a breakdown of useful resources by module.
- We've doubled the number of apprentices going through their end point assessment with us.
- We've recognised over 800 new members through our Experience Assessment membership route. Our streamlined process can now be completed within four months.
- We've approved seven new programme providers and nine new study centres around the world.

"I have been able to access such a wide range of resources to support my qualification and everyday work."

Chloe Maskell, HR and Office Coordinator, Nicolaudie UK

What next for our members?

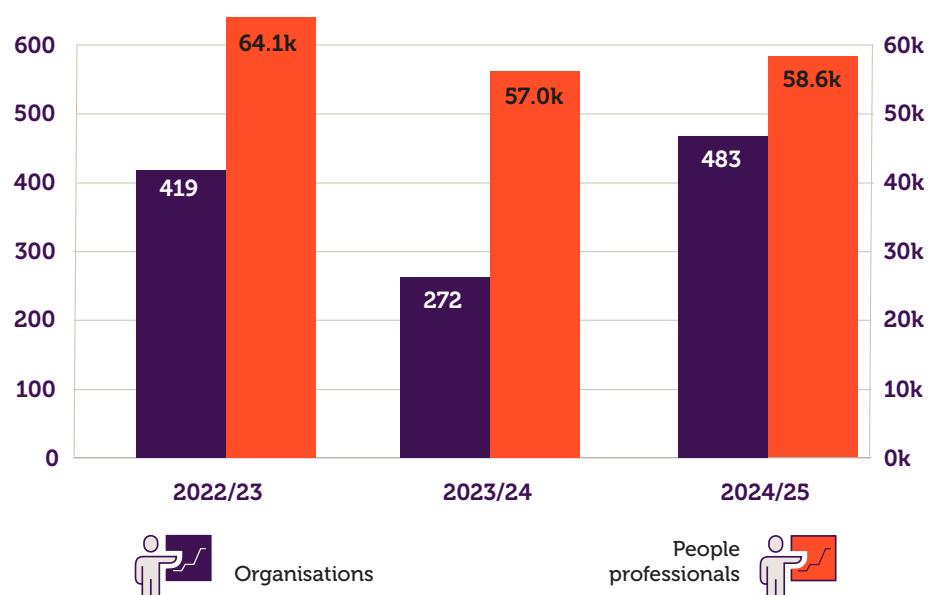
The bigger our membership, the stronger the voice of our profession. We're gearing up by modernising our membership systems. We're tailoring our learning, development and CPD support around common career paths. And we're encouraging our members to use our new digital credentials to showcase their professional status.

These are critical times for our profession. Having the confidence, credibility and capability to impact our people and organisations, navigate effective change, and build responsible, sustainable businesses has never been more important. We want to further encourage the use of all our resources and learning programmes to contribute to elevate skills and capabilities across the profession.

Strengthening organisations through their people teams

We equip people teams and functions to boost the agility, resilience and performance of their organisations

Partnering with more organisations



Learn more about [how we partner with organisations](#).



Why our partnerships matter

Around the world, the number of organisations we're working with has increased. It's a welcome sign of returning business confidence and a growing belief in the strategic value of HR functions. It's also a sign that we're listening well, understanding our customers' business issues, and co-designing solutions that draw from everything we offer across the CIPD.

As a result, more people professionals than ever are engaging in our learning, qualifications and resources. And our customers tell us this has raised the capability and impact of their people teams. So, this year, we're delighted to report more than our headline figures:

- A total of 17 organisations, including most recently Asda and GSK, have signed up for our new Group Affiliate Subscription, giving their teams access to our world-class knowledge and learning.
- Alongside our qualified members, over 4,000 people professionals and people managers are using their Group Affiliate Subscription to resolve their day-to-day work issues, support their teams and progress their careers.
- Four organisations achieved CIPD People Development Partner status this year, demonstrating their commitment to developing their people teams, and two have achieved renewed recognition.

How we've worked with organisations

Many employers are recognising the urgency to build capability and impact across their HR functions. We're seeing this determination in the public and private sectors, and in organisations across our global regions. Here are a few examples of how we've supported organisations and people teams this year.

Building expertise and recognising impact

We've helped thousands of HR practitioners around the world on their journey to professional status by delivering tailored programmes, Experience Assessments and CIPD qualifications to public and private sector employers. One of our standout moments was celebrating with over 700 HR professionals from Saudi Aramco as they received their CIPD qualifications at Foundation, Associate and Advanced levels.

For some time, we've supported the civil service in Ireland to develop their people practices. We've reviewed their HR policies, measured the impact of their people team and endorsed their People Standards Framework. Launched at our annual conference in Ireland, the People Standards Framework defines the knowledge and behaviours that give people professionals a clear roadmap for their career progression and boosts their capacity to support departments and offices across the civil service as they navigate the future of work.

Navigating the use of AI, addressing skills gaps and building capability for the future have been burning issues for our customers this year. We continue to

focus on this as a key area of research and collaboration. We've consolidated all our research and content within our CIPD AI in the Workplace hub and added a new live, online learning course. AI for Human Resources is proving popular with learners in the UK, Ireland, Asia and the Middle East. It equips HR professionals and people managers to design, apply and review AI solutions and policies that meet their business needs, involve stakeholders and address ethical considerations. Learn about [AI for Human Resources](#).

“Launching the Civil Service People Standards Framework marked an important milestone in our journey to ensure HR teams have access to the tools and knowledge to address the workforce challenges of the future. With the CIPD, we aim to support our people professionals to further expand their skills and expertise, to manage an increasingly diverse and complex range of HR processes and activities, and to be successful in their roles.”

Shirley Comerford, Head of Public Service Workforce Division, Department of Public Expenditure and Reform, Civil Service of the Republic of Ireland

Sharing research and good practice

In our work with large organisations, we regularly bring leaders together to share good practice, learn from each other, and shape new leadership development opportunities. We are proud that this year's insight exchange between the NHS and the UK civil service led to our successful development and delivery of an exceptional programme for chief people officers (CPOs), delivered through our unique collaboration with Oxford University Saïd Business School.

Designed to challenge and inspire, the programme equips CPOs with the tools to drive organisational and digital transformation, align people strategy with organisation goals, and foster a high-performance culture. Its immersive learning sessions, peer collaboration, and real-world case studies and project drew overwhelmingly positive feedback from delegates. This collaboration sets a new benchmark for leadership development in the profession, empowering CPOs to drive innovation, resilience and sustainable success in their organisations.

AI is impacting the people profession more than many. In recent years, we've reported on the critical contribution our profession is already making as we guide our organisations on the effective use of AI and what it means for skills, security and corporate responsibility.

This year, we've studied the ways in which people professionals' work is exposed to AI. Our analysis offers a valuable breakdown of how AI is expected to automate and replace some HR roles and tasks, and support or augment others. Read our analysis [**Quantifying the impact of generative AI on HR**](#).

Unlocking access to our world-class knowledge and learning

This year, we've made it easier than ever for people professionals everywhere to deliver better employee experiences and stronger business performance. Our new CIPD Group Affiliate Subscription gives people teams who are not yet recognised members access to our world-class resources, learning, career development tools and professional community. It provides instant support while they work. Subscribers need no previous experience or qualifications to use their Group Affiliate Subscription on their journey towards professional recognition.

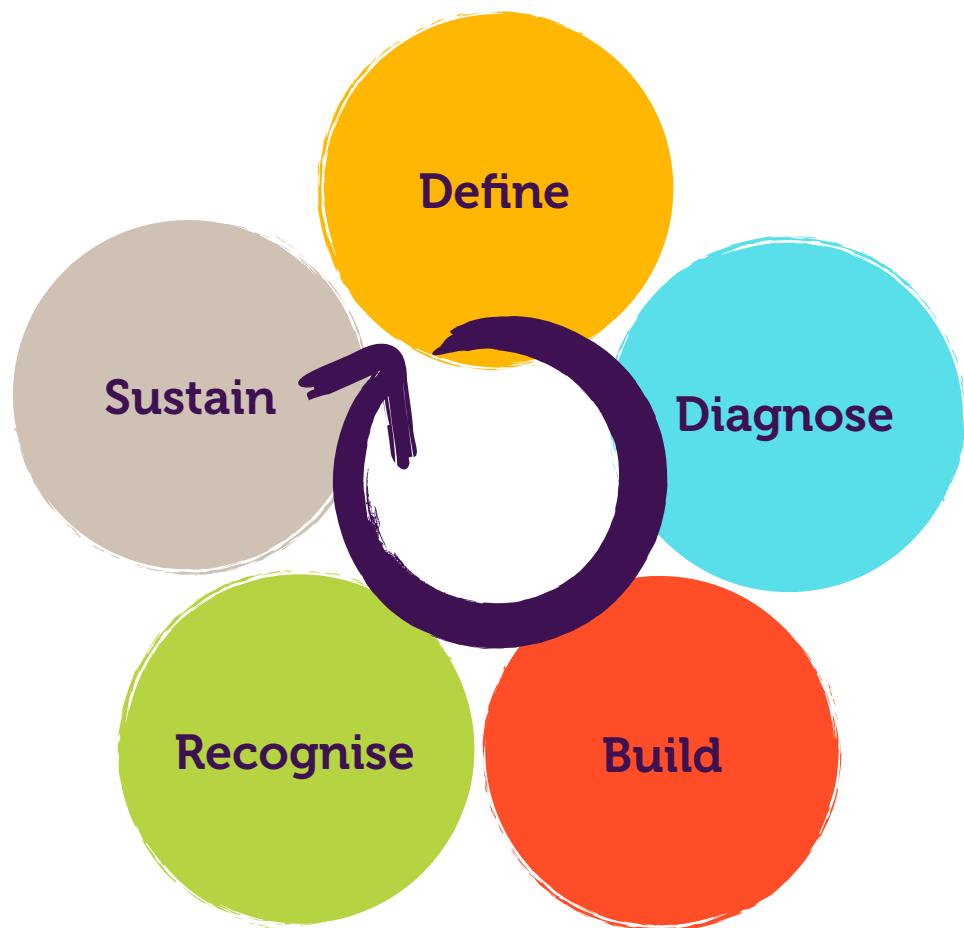
Our CIPD Group Affiliate Subscription supports HR leaders, people managers, business partners, and HR, L&D and OD practitioners, in teams of 25 or more. Piloted in 2024/25 with 275 subscribers, over 4,000 are now signed up and benefiting from their Group Affiliate Subscription. Find out more about [**Group Affiliate Subscription**](#).

“The Group Affiliate Subscription means we can offer a comprehensive package to our colleagues. It also gives us valuable insights into their training interests, which will inform our strategic planning and L&D provision.”

Janine Leightley, HR Director, Bright Horizons UK

Recognising employers' commitment to the professional standards and practices of their people teams

We build trusted, long-term relationships with organisations because delivering sustainable change takes time. Our support is personalised to our customers' changing business needs and the contexts they operate within. Whether they require advice, assessment of their team's capabilities, learning and development programmes, or professional recognition for members of their team, our structured process makes sure we work together to understand and address their business needs.



Some of our customers want to do even more to release the strategic value and impact of their people function. They do it by seeking People Development Partner status, demonstrating their commitment to developing their people team and sustaining high standards of professionalism.

We've awarded People Development Partner status to four organisations this year. Each organisation has made the journey towards our gold standard for professionalism, building trust, capability and strategic focus in their people teams, often despite deep-rooted business challenges.

They took a data-driven approach, using one of our tools to assess their people team's strengths, development needs and impact. We then co-created and delivered the right development opportunities, career pathways and recognition for their team members. All have aligned their approach around the CIPD Profession Map, securing measurable improvements in strategic capability, business partnering and evidence-based decision-making.

"This award shows that we're committed to being an employer of choice by offering development opportunities that make us stand out in a competitive job market."

Councillor Jake Berriman, Cabinet Member, Leader of Powys County Council

"Becoming a People Development Partner is a promise that we'll continue to partner with our professional body to elevate HR capability across the whole of the MoJ."

Mark Adam, Chief People Officer, Ministry of Justice

"People Development Partner status confirms what we already know – our people are at the heart of everything we do."

Janine Leightley, HR Director, Bright Horizons UK

"It's good to feel your professional body is supporting the work you're doing. The CIPD has been an essential sounding board, helping us make evidence-based decisions and stay true to our goals."

Dean Shoesmith, Chief People Officer, Croydon Council

Building communities, economies and societies



We amplify the voice of our profession to influence public policy, impact business growth, and shape the future of work

Raising our profile

We champion our profession so that the expertise of our members informs the decisions of policy-makers. This year, 66% of our members agree that we are a leading voice in the world of work, up 10% from last year. We've achieved more media coverage, especially in the UK, by sharing reports and insights that address good work, skills and productivity issues. And we've involved more of our members in our response to government consultations, including the Employment Rights Bill and proposed changes to equality law.

We've also done more to nurture our profession from the roots up. Through our partnership with Inspiring the Future, our members volunteered to promote HR careers with nearly 3,000 pupils in UK schools. This accompanies the significant progress made this year by the CIPD Trust.

Honouring our responsibilities

People professionals have the expertise that enables people, businesses and communities to thrive. And they carry a responsibility towards their employees, their organisations and the public. Our Royal Charter demands that all CIPD members uphold the highest standards of professional and ethical practice, captured in our Code of Conduct and Ethics. This year, we've reviewed our procedures for dealing with alleged breaches of the Code, aligning them with good practice across other professional bodies. Our streamlined process will better serve both complainants and members dealing with alleged breaches. Find out about our [**Code of Conduct and Ethics cases**](#).

Members of our professional community are addressing new challenges and questions about the direction and value of EDI initiatives. In May, we discussed these with 50 HR leaders and EDI specialists, combining their insights with those of our networks and our ongoing research. This generated eight key actions that improve outcomes for employers and employees alike, and remind us that inclusion of different viewpoints, informed by different backgrounds and experiences, leads to better business decisions. Read [**Resetting EDI and reaffirming inclusion**](#).

"In organisations that do it successfully, EDI is completely rooted into the business."

Former CPO and managing director of an HR consulting company



Influencing policy and practice around the world

We've involved more of our c165,000 members around the world in our work to influence government proposals, shape public policy and raise standards. We've gathered their insights through surveys and interviews. And we've shared their experiences with policy-makers and across our global community.

Tackling skills shortages

Our annual survey of HR practices in Ireland gathered insights from across a wide range of sectors and organisation sizes. With 90% of Irish businesses facing skills shortages, we reported on how people professionals are responding to ongoing resourcing challenges, preparing for digital transformation and AI, balancing expectations around hybrid working, tackling wellbeing and mental health issues, and supporting their culture, inclusion and sustainable working practices. Read [HR practices in Ireland 2025](#).

Supporting skilled, agile workforces

Our Middle East team works with employers, government bodies and not-for-profit organisations, contributing to national development across the region. For example, our partnership with the Bahrain Society for Human Capital is creating learning, leadership and networking opportunities for HR professionals, equipping them to boost the skills and adaptability of Bahrain's workforce, promote fairness and agility in the labour market, and increase national employment. Read about [our partnership in Bahrain](#).

Extending our call for good work

Employment legislation is an almost entirely devolved matter in Northern Ireland. In July 2024, the Northern Ireland Executive published its own proposals. We were pleased to see its consultation questions grouped around four themes that align with our definition of good work. Read more about the [Northern Ireland 'Good Jobs' Employment Rights Bill](#).

Recognising our global professional community

We continue to facilitate knowledge exchange and the sharing of good practice between people professionals internationally. We do this by actively supporting the governance and secretariat of the World Federation of People Management Associations (WFPMA) and the European Association for People Management (EAPM).

This year we've taken another step towards mutual recognition across our professional community. Our agreement with the Chartered Institute of Personnel Management of Nigeria (CIPM) helps members of both our organisations boost their careers by accessing more resources and development opportunities. Read about [**our agreement with the CIPM**](#).

Influencing UK public policy and practice

Our reporting year started with the election of a Labour government in the UK, signalling significant changes across key areas of public policy on employment, skills and the workplace. In response, our public policy and affairs team has kept the CIPD at the heart of discussions in government, working with ministers, civil servants and other key stakeholders to shape new policy and legislation. We've scrutinised new guidance and legislative proposals and harnessed the insights and experiences of our members in our responses to consultations and calls for evidence, and in our ongoing campaigns.

Our focus on the biggest changes to employment legislation in a generation

The UK Government's plan to Make Work Pay impacts many areas of employment law. Proposed changes are being introduced under the new Employment Rights Bill, the Equality (Race and Disability) Bill and through existing powers, codes and guidance. Together, they represent a reshaping of trade union rights, sick pay, employee consultation, unfair dismissal, flexible working, zero-hours contracts, parental leave, tribunals, protection from harassment, equal pay, pay gap reporting, bereavement and carers' leave, and rights for pregnant workers.

On 1 July 2025, the government published its roadmap of dates for when employers can expect these rights to be consulted on, changed or come into force. Throughout this year, we've been gathering our members' insights, sharing their voice and our public policy expertise, and preparing resources to support our professional community through the changes ahead. Stay on track with the [**UK Government's Make Work Pay plan**](#).

Our ongoing call for good work, skills and productivity

Every year, we survey more than 5,000 workers, across different sectors and occupations, to report on job quality. The *CIPD Good Work Index* provides people professionals, employers and policy-makers with evidence-based insights and recommendations. Crucially, it calls out the associations between job quality factors and reported performance, engagement, effort, health and intention to quit. There are distinct areas of overlap with the government's plans, and we have shared this evidence accordingly. Explore the [**CIPD Good Work Index 2025**](#).

We continue to research, consult, report and call for action on the issues that create barriers to good work. Our quarterly *Labour Market Outlook* helps people professionals and employers anticipate labour market movements and informs our work with policy-makers. This year, we reported on changes in the youth labour market, including the collapse in apprenticeship provision. And we shared evidence on a range of issues, including employment relations and trade union reforms, skills investment and development, bullying and sexual harassment, women's and reproductive health, and employee financial wellbeing. Take a look at our [**calls for action**](#). Explore our [**thought leadership on public policy**](#). Read our [**evidence-based reports on workplace issues**](#).

Shaping the future of work

AI capability is rapidly impacting our workplaces and our HR processes. We're positioning our professional community at the forefront of discussions about AI and work. Our *CIPD Good Work Index 2025* reported that 16% of workers have had tasks automated by AI, and 85% of those said this has improved their performance.

People professionals need to build on their knowledge and expertise to guide their organisations in the effective, ethical and responsible use of AI and what it means for skills, security and fair treatment of employees. They also have a crucial role to play in shaping government policy and guidance.

AI policy and practice in UK organisations

This year, we're partnering with Innovate UK's BridgeAI programme, in conjunction with the Institute for the Future of Work, to gather evidence on how AI is used at work, how it could be, and the risks and opportunities it brings. We're consulting with members and organisations on three areas:

- ① action research to build a deeper understanding of AI applications and implications
 - ② frameworks for ethical and responsible use of AI and organisational development implications
 - ③ a review and further development of the Alan Turing Institute's AI skills framework and future skill needs.
- 

Learn about all of our [**AI policy development**](#).

AI policy and practice in Europe and Ireland

The European Union's Artificial Intelligence (AI) Act 2024 is the world's first comprehensive legal framework on AI. Subject to EU legislation, the Irish Government refreshed its National AI Strategy, recognising the need to adopt a human-centric approach to the application of AI. Our members are contributing their insights on the implications of AI for job design, operating models and organisational development strategies. We're calling for greater involvement of the people profession and highlighting the pressing need for practical guidance and tools to support businesses.

People at the heart of innovation

Policy and guidance on AI sit within the UK Government's technology and innovation strategy. This year, we carried out a comprehensive review of the low investment and barriers to innovation that contribute to the UK economy's productivity slowdown. Our report called for a UK strategy that recognises that employees drive innovation. We made the business case for investment in management capability and skills development, especially for small and medium-sized businesses, to boost employee engagement. And we called for better-resourced labour market enforcement bodies, alongside research and development and technology adoption. Read [**People-powered innovation**](#).



Harnessing the power of the people profession

The CIPD Trust is fundamental to our work and a direct expression of our purpose and vision. For over 100 years we've believed that work can, and should, benefit everyone – individuals and organisations, economies and societies. Our community of people professionals uses its expertise in people, work and change to make this happen in their organisations.

The CIPD Trust takes the expertise of our members to the people and places in our society that need it most and are often the hardest to reach. We build our mentoring and development programmes around the communities we serve, the concerns of our partners and the power of the people profession.

Discover what we do

"In memory of our dearly missed Head of People, Kay Knights, we created the Kay Knights Careers Foundation Fund to honour her relentless ambition to help others. By supporting the CIPD Trust, we continue her generous spirit, giving much needed support to those who need it most."

Rebecca, Masuma and Alina from the **forpeople team**

Our key results this year

This year, our programmes continue to focus on people with convictions, refugees, older workers, parents and carers. They help people get into work, return to work and develop in the people profession. And they're funded by the CIPD, grants and welcome donations.



Supporting 1,110 participants

276Access to
Work
participants**671**Jobseeker
webinar
participants**67**CIPD Trust
bursary
recipients**60**Aspiring
HR Director
participants**36**Future People
leaders
participants

"Being in a different country means that everything is different. You have to work out new ways of doing things. Having the mentoring relationship has really changed the whole dynamic and I can now look to the future. I hope that everyone gets the same kind of mentoring experience. I don't call it mentoring or friendship – I feel like I've found my family."

Hamza Fayaz, Rebuilding Futures mentee

This year, 368 of our members volunteered with the CIPD Trust. They do it to make a difference for those facing the biggest barriers to progress. They also do it to impact their own organisations, taking back improvement ideas, enhanced skills, deeper insights and stronger connections to the CIPD. They make their workplaces more inclusive.

“

“My mentee helped me recognise how being the only woman in the room affects your confidence or your influence. That awareness changed the way I showed up and gave me the confidence to push for more diversity at the top.”

Emma Jayne, Aspiring HR Directors mentor and HR director

Get involved with the CIPD Trust.

Our new areas of impact

The CIPD Trust looks for more ways to unlock good work that creates value for individuals, organisations and communities. We do it by building coalitions with expert charities and agencies that share our vision, by developing new pilot programmes together and exchanging our learning.

Tackling the barriers to work

Our focus on people in the UK criminal justice system is growing. The prisons minister, Lord James Timpson, has recognised our work and the huge contribution that people professionals can make:

- We've introduced 14 senior people professionals to New Futures Network to join their Employment Advisory Boards and strengthen their support for prison employment strategies.
- We've matched HR mentors with four prison employment leads to support them in stakeholder management.
- At HMP Styal, our volunteers are supporting women prisoners into employment.
- Our volunteers are supporting prisoners through mock interviews in facilities across the north of England and we've extended our employability and mentoring work in the northwest.

"By engaging people professionals to join Employment Advisory Boards, we can help individuals in prison better understand the world of work and prepare for release. It's practical, tangible support with the power to change lives and reduce reoffending."

Rosie Carbott, Employment Advisory Board Lead,
New Futures Network

Discover how we're [**supporting people with convictions**](#).

With Tent UK, we've produced a comprehensive guide to hiring refugees. We cover an overview of the legislation and top tips for recruiting, inducting and supporting refugees. Our guide is helping people professionals to benefit from the adaptability, resilience and cross-cultural understanding that refugees can contribute alongside their skills and knowledge. [**Read our guide on hiring refugees**](#).

Our jobseeker webinar series remains popular. Nearly 700 people signed up and just under 2,000 people benefited from the recordings afterwards. And we've taken a step forward in our work to promote age-inclusive hiring practices, launching a pilot programme to support people aged over 55 into employment with Pavers.

Diversifying and supporting the people profession

Our Aspiring HR Directors programme celebrated its 10th cohort this year. We supported 67 under-represented people with a bursary to study a CIPD Level 3 qualification. And we've delivered three charity boost events in partnership with the Charities HR Network, providing smaller charities with vital practical advice on cost-effective strategies for recruitment and retention.

"We often get to see the better side of people in prisons. We get to hear their aspirations and, as HR professionals, we can match these to the skills needed for the right jobs. These individuals have hopes and dreams – they just need someone to 'real-world' it for them."

Jemma Falloon, CIPD Trust volunteer



Growing the CIPD sustainably

We've transformed our organisation by maintaining our inclusive culture, recognising the contributions of our people, protecting our environment, securing good governance, mitigating our risks and managing our finances

Upholding our purpose

Embedding new ways of working

Like many organisations, in recent years we've made changes to grow effectively and efficiently. We've sustained our support for our members, customers and partners while improving our processes, updating our systems, increasing our use of AI, and working together across the CIPD with greater agility.

We've always put our members first. And we've always engaged our people. Our transformation means that this mindset and approach are now embedded in how we work. We're seeing the impact in our openness to ongoing change and improvement, in the practical, collaborative solutions we're delivering, and in our overall business performance.

As part of the programme of change, in December we took the difficult decision to close our office in Singapore. Through a partner-led approach, we continue to support members, engage with organisations and maintain a strategic presence across the Asia Pacific region, but in a way that is more cost-effective and sustainable in the short term. We recognise the need and opportunity that exists in the region and continue to evaluate all longer-term options to support our members.

The impact of all these developments is evident. Our professional community continues to grow. We've launched the resources, learning and support that people professionals and organisations tell us they need. We have evolved our membership proposition based on our members' feedback. Our transformation work has put us on a sound financial footing so we can plan for the investment we need and continue to support our members.

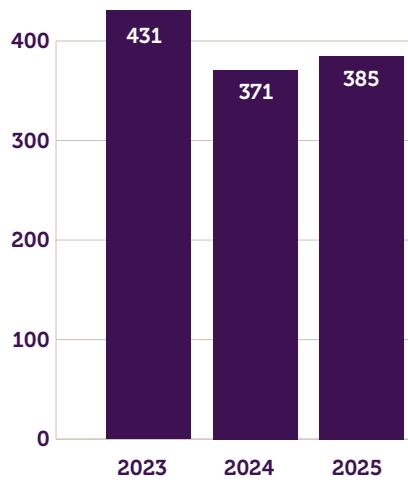
Maintaining our inclusive culture

We've worked hard to keep our transformation journey inclusive and collaborative. A network of cross-functional champions maintains communications between our teams and our leadership. Following change-readiness training, our senior and middle managers shifted to a coaching leadership style to encourage their teams to experiment with new ways of working. We've continued to communicate through town halls, team discussions, email updates and the dedicated transformation hub on our intranet. And we've welcomed feedback through employee surveys.

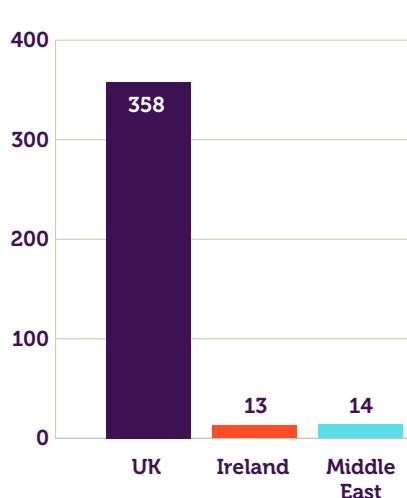
We already had an inclusive culture in place, with employee resource groups and leadership team champions who develop and support the engagement and wellbeing of all our people. We continue to work towards a culture in which more of our people feel comfortable to disclose information about their identities, their needs and their lived experiences.

Our global workforce

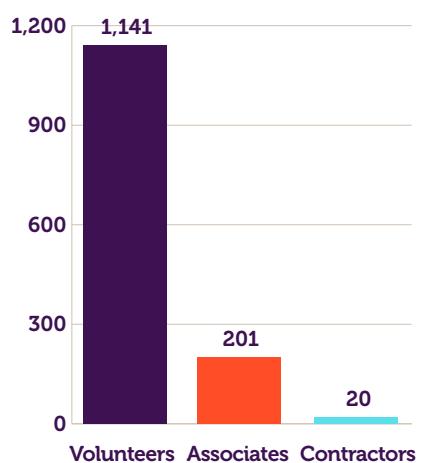
Number of employees



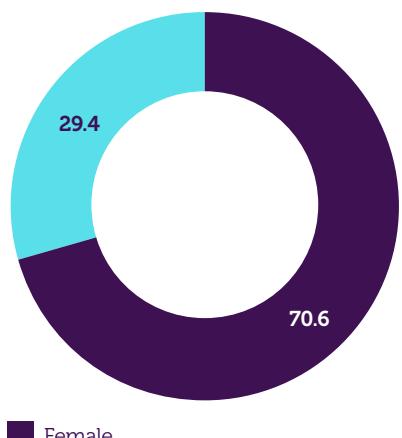
Number of employees, by region



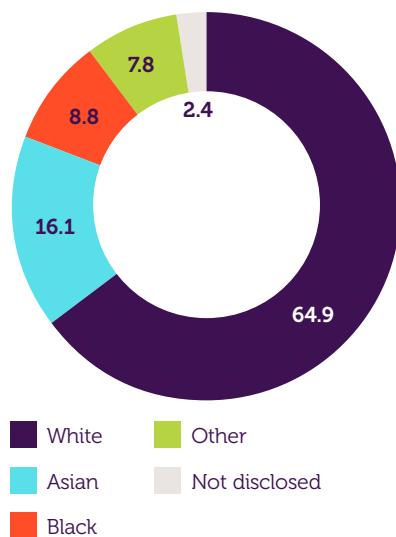
Number of volunteers, associates and contractors



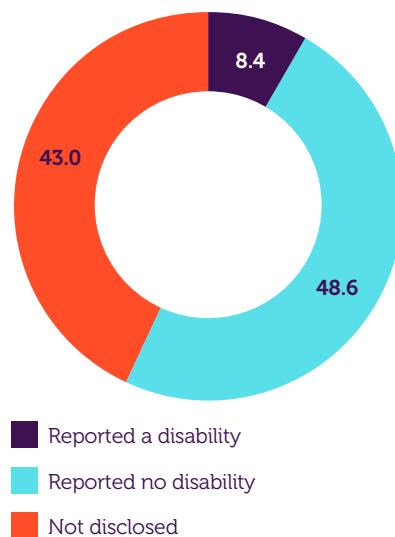
Employees by gender (%)



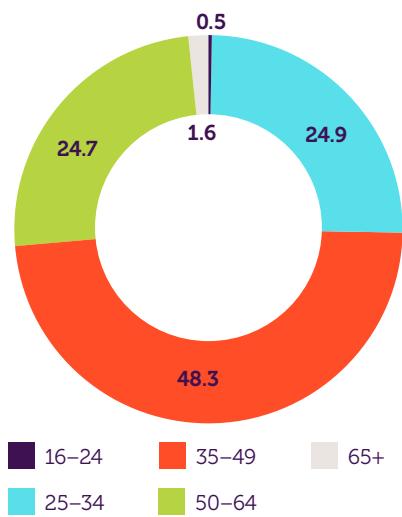
Employees by ethnicity (%)



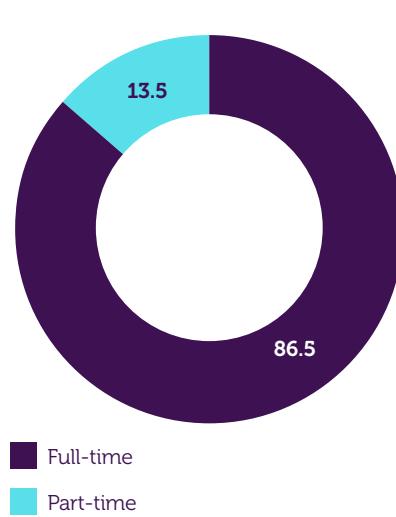
Employees by disability (%)



Employees by age (%)



Employees by working pattern (%)





Recognising and rewarding our people

We benchmark all salaries against relevant sector and job-level pay data, with our lowest salaries at the voluntary 'real' London Living Wage, to ensure our compensation is fair, competitive and reflects our charitable status. Our People, Culture and Remuneration Committee (PCRC) agrees the pay process and pay review ranges for all staff, including our senior leadership team and other key management personnel.

Key pay statistics (£)



The ratio between our chief executive and our lowest earner is 11:1.

The ratio between our chief executive and the average (median) employee is 6:1.

The ratio between our median senior leader salary and median employee is 3:1.

Chief executive remuneration

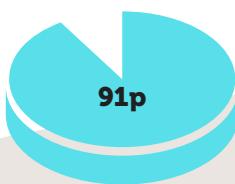
The remuneration policy for the chief executive consisted of the following:

- Base salary: This was set when the chief executive was first appointed in July 2012. In the years since, it has increased by 10.6%.
- Pension: The chief executive did not participate in the CIPD pension scheme during 2024/25.
- Benefits: The chief executive received a car allowance, life assurance cover and cover for private medical insurance benefits during 2024/25.

The CIPD does not operate a bonus scheme, or any form of variable pay, for the chief executive.

Our UK gender and ethnicity pay gaps

Based on the snapshot reporting date of 5 April 2025, the gender and ethnicity pay gaps across our UK workforce have changed very little this year.



For every £1 a man earns, a **woman earns 91p** (median).



For every £1 a white person earns, a person from a **minority ethnic group earns 88p** (median).

In anticipation of the changes proposed in the UK Government's Employment Rights Bill and equality legislation, we're publishing our pay gap data within one combined report this year. We continue to go beyond current statutory requirements to explain the many factors that contribute to our pay and bonus gaps and the actions we're taking to address them. Read our [**2024/25 pay gap report**](#).

Protecting our environment

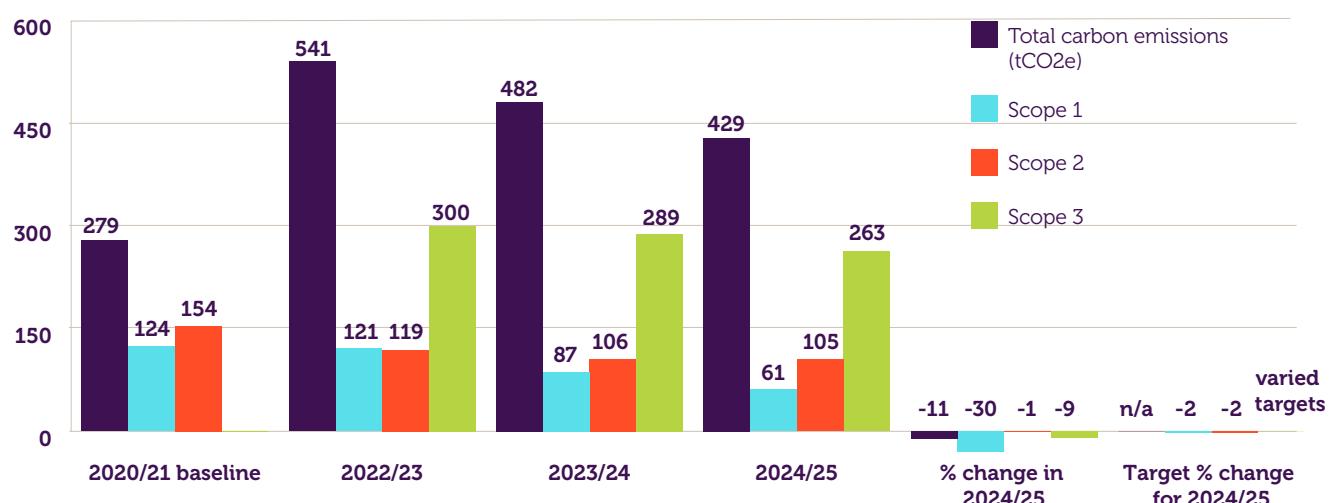
Our strategy and business principles commit us to reducing our impact on the environment in all the ways we work – as an employer, as a business partner, and as the leader of our professional community. We follow the guidance we advocate to others. Through our strategy and operations, we aim to contribute to 10 of the 17 United Nations Sustainable Development Goals. These form our framework for auditing and tracking our progress on sustainability.

Our commitment as an organisation

Our people are the driving force behind our sustainability actions. Through the guidance of our 'green champions' and the enthusiasm of our people, we continue to reduce our carbon footprint. We're pleased to report that our data-driven approach, involving our whole organisation, secured us the 2024 Memcom Excellence Award for Sustainability. Learn more about [our commitment to sustainability](#).



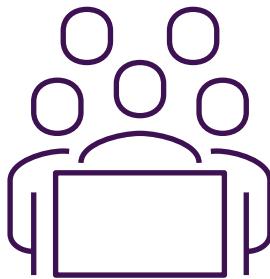
Carbon emissions
(tCO2e)



Our leadership as a profession

As holders of the Investors in the Environment (iiE) Silver accreditation, we were proud to be celebrated as a runner-up in their 2024 Sustainability Influencer award. This recognised our concentrated efforts to demonstrate the vital role people professionals can take in helping their organisations work towards environmental sustainability.

For some time, we've included environmental sustainability insights in our learning programmes, Profession Map updates, events, podcasts and guides. This year, we've put sustainability under the spotlight in our *People Management* magazine. Our articles focused on key issues vital to our members: employees' concerns about organisational greenwashing, increased scrutiny from job candidates, the green skills gap, and the power people professionals have to make a difference. Read about [how HR can reduce carbon emissions](#).



Securing good governance

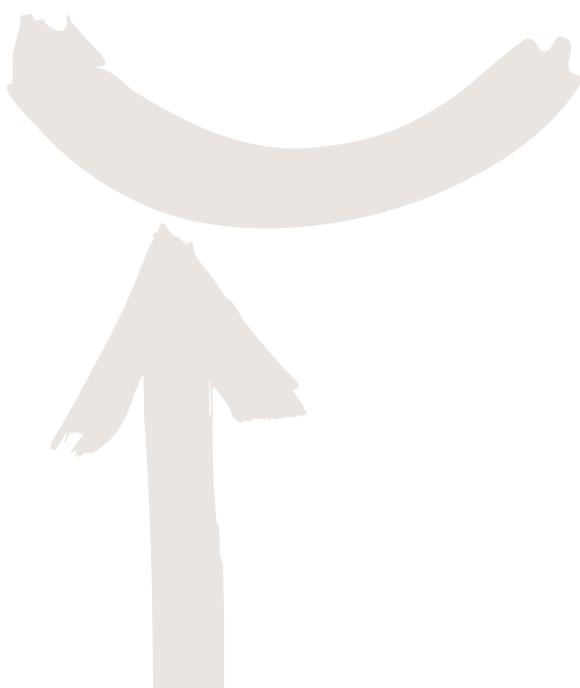
The Chartered Institute of Personnel and Development is incorporated under Royal Charter and is a registered charity in England, Wales, Scotland and Ireland. Charities have a legal obligation to report on how they have carried out their purpose for the public. In this section, we explain how our commitments to good governance are formalised in our structure, responsibilities and activities.

Our structure and governance

Our Charter and Byelaws prescribe our charitable purpose – to promote the art and science of the management and development of people for the public benefit. In communicating our purpose, we describe this more broadly as championing better work and working lives.

Our Charter and Byelaws give the board authority to exercise all the powers of the organisation and to govern the CIPD in accordance with these documents and charity law. Board members are trustees, with the associated legal responsibilities.

The board is committed to ensuring that trustees continue to enhance their skills and knowledge to lead and direct the organisation. We use the Large Charity Governance Code to guide our governance practice and conduct regular independent and internal board effectiveness reviews to support our continuous improvement in this area.



Our board of trustees

Our Charter and Byelaws set out the composition of our board, allowing for up to 12 members, including the chief executive. The CIPD Council elects all trustees, except the chief executive, who is the only trustee who serves in an executive capacity.

We've implemented changes to the composition of our board this year. The role of president is now ambassadorial and acts as an advocate for the CIPD and the wider profession. No longer included on the board, the role has become supernumerary. Accordingly, the role of vice president membership and professional development is no longer required on the board, and we now have the expertise of that role within a designated trustee. These changes followed several discussions between our trustees and the CIPD Council and were approved by the Privy Council in November 2024.

All newly appointed trustees are provided with an induction programme, staggered over their first three months in office, and take part in ongoing development organised for all board members and any tailored training as required. Trustees sign up to our Trustee Code of Conduct on appointment and annually, declaring any interests for the year ahead. At each board meeting, they must also declare any potential or actual conflicts of interest regarding any item on the agenda.

We were delighted The Rt Hon Chloe Smith was appointed as president by the CIPD Council in January 2025, following Baroness Ruby McGregor-Smith, who completed one term and to whom we extend our thanks and gratitude for her support and time with us. During the year, Nelialine Cornelius and Caroline Nugent completed their two terms of office (in January and April 2025 respectively). Siobhán Sheridan CBE and Noel Tagoe resigned due to pressures of work in December 2024 and April 2025 respectively. Amanda Boustred, Heather Lee and Anthony Lorman joined as trustees in January 2025. Accordingly, there are currently two vacancies on the board. We have recently completed a skills audit of existing trustees to determine the additional skills and experience needed across the board, and recruitment to fill the vacancies started in the autumn.

Valerie Hughes-D'Aeth decided to step down as chair midway through her second term for personal reasons. We are all extremely grateful to Valerie for her commitment, for leading our board and organisation as we navigated many external changes, and for supporting us through our important developments internally. Following an open recruitment process, we welcomed Professor Chris Bones as our newly appointed chair in July 2025.





Baroness Ruby McGregor-Smith CBE
President
(until Jan 2025)



Valerie Hughes-D'Aeth
Chair
People, Culture and Remuneration Committee
(until July 2025)



Professor Chris Bones
Chair
(from July 2025)



Nelarine Cornelius
Vice President, Membership and Professional Development
(until January 2025)



Caroline Stockmann
Treasurer
Chair of Audit and Risk Committee
Investment Committee
(interim Chair)
Board champion for Ireland



Peter Cheese
Chief Executive



Jonathan Ferrar
Vice Chair/Senior Independent Director
Audit and Risk Committee



Amanda Boustred
Chair of Professional Standards Committee
(from January 2025)



Heather Lee
Professional Standards Committee
(from January 2025)



Antony Lorman
People, Culture and Remuneration Committee
(from January 2025)



Caroline Nugent
Audit and Risk Committee
Investment Committee
Chair of the CIPD Trust steering group
(until April 2025)



Dr Sue Round
People, Culture and Remuneration Committee
(Chair since January 2025)
Professional Standards Committee



Siobhán Sheridan CBE
Chair of People, Culture and Remuneration Committee
(until December 2024)



Noel Tagoe
Chair of Investment Committee
People, Culture and Remuneration Committee
Board champion for Asia
Board champion for equality, diversity and inclusion
(until April 2025)



Brian Walters
Investment Committee



Nicholas Williams
Audit and Risk Committee
Professional Standards Committee
Board champion for Middle East and North Africa

Trustees' responsibilities

The trustees are responsible for ensuring that the CIPD fulfils its purpose and charitable objectives. This includes setting our strategic framework, approving the overall budget and major capital projects, and overseeing the management of our affairs. Day-to-day management of the organisation is delegated to the chief executive and the senior leadership team.

Charity law requires the trustees to prepare a report (Trustees' Report) and financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law in England and Wales, trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity, the group and of the group's net income and expenditure for that period. In preparing these financial statements, the trustees must:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity and the group will continue to operate
- observe the methods and principles in the Charities SORP (Statement of Recommended Practice).

The trustees are responsible for ensuring adequate accounting records are kept. These must be sufficient to show and explain the group's transactions and disclose, with reasonable accuracy, the financial position of the charity and the group, and enable trustees to ensure that the financial statements comply with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006, and with the provisions of the Institute's Charter and Byelaws. Trustees are responsible for safeguarding the assets of the group and taking reasonable steps for the prevention and detection of fraud and other irregularities. They are also responsible for the integrity of the corporate and financial information on our website.



Board activity

The board meets regularly to review delivery of our objectives against the agreed strategy and budget, and to monitor operational performance and risks. The board applies the CIPD's risk appetite framework to this approach and receives quarterly operations reports which contain a balanced scorecard of key performance indicators.

The board met six times during 2024/25. In addition, board members joined a strategy meeting with the senior leadership team in March 2025 to discuss and refine our future strategy and priorities.

Throughout the year, the board received regular updates on progress and direction for the organisation, key investments, and operational performance. Trustees were regularly briefed on our business opportunities with the private and public sectors, particularly via the Group Affiliate model. The board reviewed the CIPD's international strategy, with a focus on expanding our presence through partnerships. Our chief executive, Peter Cheese, provided ongoing updates on the CIPD's engagement with the UK Government, including our work on the Employment Rights Bill.

The board held discussions on making HR more strategically relevant within organisations, with a focus on upskilling the profession, especially with the advent of AI. Trustees reaffirmed the CIPD's role as an agent of change, advising members and providing strategic guidance.

Committee activity

The board has four standing committees to which it delegates some responsibilities while retaining overall accountability. The board approves the terms of reference for itself and all subcommittees at the beginning of each financial year.

Audit and Risk Committee

The Audit and Risk Committee is chaired by the treasurer and provides the board with objective oversight of its financial and non-financial risks, as well as its control systems. At its quarterly meetings, it reviews how the CIPD manages its strategic and operational risks.

During the year, the committee received three reports from our new internal auditors, Forvis Mazars, and continued to monitor the implementation of outstanding recommendations from previous audits. It oversaw changes to the corporate risk register and risk scoring, taking into account the post-pandemic economic environment. The committee reviewed some of our major partnership and supplier relationships. Cybersecurity and AI developments also remained a key focus.

At each meeting, the committee considered whether any serious incident report should be made to the Charity Commission. There were no reports made during the year.

Professional Standards Committee

The Professional Standards Committee held its inaugural meeting in April 2025, confirming its terms of reference and remit to oversee policy and standards around qualifications, practice and conduct.

Across its two meetings during the year, the committee undertook a deep dive into membership trends and the evolving benefits offered to members, and it approved several new Chartered Companions. It endorsed revisions to the Code of Conduct complaints procedures, which sit within the CIPD's regulations, to improve clarity and streamline the complaints process. And it agreed to maintain oversight of any high-profile complaints about our members and provide input on further improvements to the process.

People, Culture and Remuneration Committee

The People, Culture and Remuneration Committee is chaired by an independent elected board member and has oversight of all our cultural and people issues, including those of our trustees. It is the only subcommittee that has a CIPD employee as a formal member. A new CIPD employee started their term this year, as the previous staff member completed two terms of office.

At each of its meetings, an operational report on our people was received, including data on recruitment, attrition, the makeup of our workforce and employee engagement. During the year, the committee considered internal opportunities for employees, current and future hybrid working arrangements, and insights from employees' EDI data. Three new trustees and the president of the CIPD were nominated by the committee to the board, before being approved by Council.

Investment Committee

The Investment Committee monitors the performance of our investments and is chaired by an independent elected board member. During the year, the Investment Committee reviewed the performance of the investment portfolio. At each meeting the investment managers highlighted the external factors currently affecting the stock market and summarised the performance of the CIPD funds.

The CIPD considers environmental, social and governance issues in its evaluation and selection of investments and expects them to be aligned with the CIPD's business principles. The CIPD places a specific focus on monitoring the investment choices of our managers, such that investments in the following industries can be excluded from our portfolio: adult entertainment, gambling, indiscriminate weapons, oppressive regimes, the manufacture of tobacco products and the distribution of tobacco products where revenues exceed 10% of global earnings.



Board and committee meeting attendance

The role of the president was repositioned to act as an ambassador for the CIPD.

| Board and committee meetings attended | | | | | |
|--|--------|--------------------------|--|----------------------|----------------------------------|
| Name | Board | Audit and Risk Committee | People, Culture and Remuneration Committee | Investment Committee | Professional Standards Committee |
| Valerie Hughes-D'Aeth | 7 of 7 | n/a | 4 of 4 | n/a | n/a |
| Amanda Bousted | 3 of 3 | 0 of 1 | n/a | n/a | 2 of 2 |
| Peter Cheese | 7 of 7 | 2 of 3 | 4 of 4 | 4 of 4 | n/a |
| Nelarine Cornelius | 3 of 4 | n/a | n/a | n/a | n/a |
| Jonathan Ferrar | 6 of 7 | 4 of 4 | n/a | n/a | n/a |
| Heather Lee | 3 of 3 | n/a | n/a | n/a | 1 of 2 |
| Tony Lorman | 3 of 3 | n/a | 2 of 2 | n/a | n/a |
| Ruby McGregor-Smith | 0 of 4 | n/a | n/a | n/a | n/a |
| Caroline Nugent | 4 of 6 | 3 of 3 | n/a | 3 of 4 | n/a |
| Sue Round | 6 of 7 | n/a | 4 of 4 | n/a | 2 of 2 |
| Siobhán Sheridan | 1 of 4 | n/a | 1 of 1 | n/a | n/a |
| Caroline Stockmann | 6 of 7 | 4 of 4 | n/a | 4 of 4 | n/a |
| Noel Tagoe | 3 of 6 | n/a | 2 of 3 | 2 of 3 | n/a |
| Brian Walters | 6 of 7 | n/a | n/a | 4 of 4 | n/a |
| Nick Williams | 6 of 7 | 3 of 4 | n/a | n/a | 0 of 2 |

Our leadership team

The CIPD leadership team, led by our chief executive, is responsible for developing our strategy with the board, implementing that strategy, and managing the CIPD's day-to-day operations.

Peter Cheese has been our chief executive since 2012. His leadership has amplified the voice of the people profession, reinforced our influence on public policy, strengthened our research and social impact, and established solid foundations for our growth. This year's landmark global membership and

the record number of students studying CIPD qualifications are a testament to Peter's clear vision and wholehearted commitment to our profession.

At our annual conference in November 2025, Peter announced that he will retire from the chief executive role in June 2026. We intend to have a successor in place before then, so Peter can support a smooth transition. The CIPD board is leading an open recruitment process, working with a search consultant.

We congratulate Peter for his outstanding leadership and thank him for his tireless service to the CIPD, our members, our people and trustees, and the whole profession. Read more about [**Peter's impact and ongoing contribution to the people profession.**](#)



Peter Cheese
Chief Executive



Amanda Arrowsmith
People and
Transformation Director
(to June 2025)



Sarah Atkins
Commercial and
Marketing Director
(from April to
September 2025)



Angela Attah
Director of Legal
and Governance
(Company Secretary)



David Cox
Digital and Technology
Director



David D'Souza
Director of Profession



Helen Osagie
Finance Director



Victoria Winkler
Standards and Professional
Development Director

Our subsidiaries and related parties

The CIPD has four active group companies:

- CIPD Enterprises Ltd, its wholly owned trading subsidiary, which is registered in England and Wales
- CIPD Asia Ltd, which is a not-for-profit wholly owned subsidiary, limited by guarantee and registered in Singapore
- CIPD Middle East FZ LLC, which is wholly owned by CIPD Enterprises Ltd and registered in Dubai in the United Arab Emirates
- CIPD Ireland, a company limited by guarantee in Ireland. See note 2(b) of the financial statements for more detail.

The Charities SORP (FRS 102) requires disclosure of transactions between related parties, details of which are given in note 14 to the financial statements.

Our bankers and professional advisers

Auditors

HaysMac LLP
10 Queen Street Pl
London EC4R 1AG

Bankers

Lloyds Bank plc
3 St George's Road
London SW19 4DR

Legal advisers

Withers LLP
16 Old Bailey
London EC4M 7EG

Investment advisers

Asset Risk Consultants (UK) Limited
46 Chancery Lane
London WC2A 1JE

Mitigating our risks

Charities have a legal obligation to report on how they have carried out their purpose for the public. In this section, we explain how we identify, mitigate and manage the risks that may impact our ability to work towards our charitable purpose.

Mitigating our risks

The board is responsible for monitoring our corporate risks and the effectiveness of our risk management and internal control systems. It approves our risk management policy and risk appetite statement, which together set out the levels of risk we will accept in pursuit of our charitable purpose. Our risk appetite forms the basis of our decision-making framework.

In all its deliberations, the board considers significant current and potential risks in the context of our risk appetite. Corporate risks are shared with the trustees ahead of every board meeting, with the more in-depth review of these delegated to the Audit and Risk Committee.

A review of our risk appetite framework was undertaken by the Audit and Risk Committee in October 2024, and the committee confirmed that it was satisfied our risks were being managed effectively.

Day-to-day responsibility for the identification and management of corporate risks sits with members of the senior leadership team, who also oversee operational risks in their areas.

Risk evaluation and response

The principal risks to delivering our charitable purpose this year included geopolitical and economic challenges, keeping pace with the evolving needs of our customers, technological advancements in AI and the risk of cyber attacks.

We evaluate each risk based on its potential impact on achieving our objectives and the likelihood of it occurring, given any controls currently in place. We apply this approach consistently throughout the organisation but use different thresholds for scaling the impact of corporate and team risks. Existing and planned mitigations are shared with the Audit and Risk Committee and the board to provide assurance that the risks are being appropriately managed.

During the year, Forvis Mazars were our internal auditors, offering the board independent assurance on the effectiveness of our risk management and internal control systems. Read about our [**leadership and governance**](#).

Managing our finances

The year ending 30 June 2025 was a very positive one for us. Revenues grew by £5.4m (11%) and, following the previous year's significant transformation programme, our staff costs reduced by £1.7m and our operating costs dropped by £0.9m. This resulted in a turnaround from an operating deficit to an operating surplus after strategic projects of £3.7m.

Key financial highlights

£52.8m

unrestricted
revenue

£27.7m

membership
revenue

£1.8m

in strategic
development
projects

£3.7m

surplus after
strategic projects

Income

Our total income was £52.8m in the year, which was 11% up on the previous year.

Membership subscriptions remain the largest proportion of our revenue at £27.7m, with member numbers reaching 164,650 by year end. This is a growth of 1.5% in member numbers, and the associated revenue growth reflects the fee increase of 4% for the 2024/25 subscription year. Student registrations continued to grow globally, resulting in revenue of £5.8m (15.8% increase year on year). The numbers of students registering with our study centres and approved providers reached 36,000 for the year.

Working with organisations remains a key strategic growth area for us.

Revenue across our products and services sold through the UK Employer Solutions team grew to £5.8m (42% increase year on year). With further opportunities in the pipeline, we anticipate this area of revenue to achieve over £6.7m in 2025/26, reflecting our focus on expanding our impact through organisations. Revenue from corporate qualifications remains strong and, through the growth in Group Affiliate Subscriptions, we're deepening our impact in the private sector. Our training business direct to individuals held fairly flat for the year across digital learning as well as face-to-face and virtual classrooms. Other areas with continued revenue growth during 2024/25 were with Experience Assessments, apprenticeships and CIPD HR-inform, with revenues growing by 24%, 60% and 91% respectively.

Expenditure

Operational costs reduced by £0.9m. We saw the biggest reduction in our marketing overheads and expect this to increase with changes to the team structure, including a new head of marketing communications starting in 2025/26. Legal and governance showed a saving, as the previous year included the cost of negotiating the proposed installation of a telecoms mast on our Wimbledon headquarters. Internal training costs were lower, but we intend to invest more in our people development in 2025/26. We achieved savings through closing our office in Asia. This does not mean a withdrawal from the Asian market, but rather operating model changes to ensure we resource the region cost-effectively.

Staff costs reduced by £1.7m (7%). The transformation project we carried out at the end of 2023/24 has seen savings across a number of departments in the current year. The growth in our revenue over and above our expectation in 2024/25 has highlighted the need to invest in our delivery teams, so we expect this cost to increase into 2025/26. The average pay rise for the 2024/25 year was 3%.

We invested £1.7m of our designated reserves in strategic projects, compared with £2.7m in 2023/24. We commenced our Synergy programme, which will move us from the legacy Integra system to a new system for managing and invoicing our membership, qualifications, assessments and apprenticeships products. This is a large programme of work and will continue to be our main project in 2025/26.

Reserves

Free financial reserves are those that are available to be spent on our charitable purpose. They exclude the pension deficit, as this represents a long-term funding requirement rather than an immediate cash commitment. These reserves are held to protect against short-term shortfalls in income and unexpected spending, investment portfolio losses, and extreme circumstances affecting our ability to operate, and to facilitate longer-term strategic opportunities.

As a charity, we use our reserves to further our charitable purpose and we don't accumulate reserves unnecessarily. Our reserves policy remains to hold reserves at a level between a minimum of 15% of income and a maximum of six months' expenditure. For the year to 30 June 2025, the minimum is £7.8m and the maximum is £24.1m, and free financial reserves are in this range at £21.6m.

Investments

Our investment strategy for our reserves is to achieve growth above market performance without taking undue risks. This has resulted in strong reserves that allow us to plan long term, invest in our membership proposition, and increase our reach and impact across the profession and beyond.

The market value of investment assets at the year end, including investment cash held, was £16.7m (compared with £18.3m at 30 June 2024). This includes a loss on investments of £0.1m compared with a gain of £1.9m in the prior year. We withdrew funds from investments totalling £1.5m during the year compared with 2023/24, when we withdrew £7.8m. Markets remained volatile and, given the global political environment, are likely to remain so. Our portfolio is reviewed regularly through the board's Investment Committee under advice from our investment advisers. The Investment Committee meets at least twice a year and met four times in the reporting year, and we hold regular reviews with the relevant fund managers to discuss performance.

Pensions

The CIPD offers all employees in the UK the opportunity to enrol in a group personal pension plan, which is a defined contribution scheme. A similar scheme operates for our employees in Ireland. We also operate a defined benefit pension scheme, which closed to new and existing members in 2012. A professional actuary carried out a triennial valuation of the defined benefit scheme at 1 October 2023. This showed a deficit of £8.5m and that the scheme's assets were sufficient to cover 78% of the accrued benefits. The accounts for June 2025 show a deficit value of £7.5m, and the improvement in the deficit primarily represents our employer contributions over the year. The funding deficit does not represent a current cash commitment; rather, it reflects the long-term funding required as pensions are paid out to members of the scheme, many of whom have not yet retired. More details are given in note 12 to the accounts. The next triennial valuation will start in October 2026.

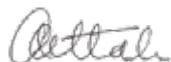
The actuary carries out a separate annual valuation in line with Financial Reporting Standard (FRS) 102. This is conducted on a different date using different assumptions and therefore results in a different funding deficit. The FRS 102 valuation at 30 June 2025 showed a deficit of £7.5m compared with a deficit of £8.5m at 30 June 2024. The main reason for the improvement in the balance sheet position was employer contributions. The CIPD contributed £1.1m during the year to reduce the deficit.

Going concern

We have set out above a review of our financial performance and our reserves position for this year. We continue to update our five-year plan annually from strategic and financial viewpoints, and we conduct thorough quarterly reforecasting for our financial projections. This approach allows us to consider the current economic climate and market environment for each region we operate within and understand the potential impacts on our income streams and expenditure base.

We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future, and there are no material uncertainties to call this into doubt. Accordingly, the accounts have been prepared on the basis that the CIPD is a going concern.

By order of the Board



Angela Attah

LLB FCG
Company Secretary
10 December 2025

Independent auditor's report

Independent auditor's report to the trustees of the Chartered Institute of Personnel and Development

Opinion

We have audited the financial statements of the Chartered Institute of Personnel and Development for the year ended 30 June 2025, which comprise the Consolidated Statement of Financial Activities, Group and Charity Balance Sheets, Consolidated Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 30 June 2025 and of the group's net movement in funds 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 regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards

are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient accounting records have not been kept; 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement (set out on page 41), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group'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.

Auditor's responsibilities for the audit of the financial statements

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charity's Royal Charter and GDPR, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charity's Royal Charter, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- inspecting correspondence with regulators and tax authorities
- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud
- evaluating management's controls designed to prevent and detect irregularities
- identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions
- challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

10 Queen Street Place, London EC4R 1AG

Statutory Auditors

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Financial statements

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2025

| Consolidated statement of financial activities | Note | General | Designated | Restricted | Total | As restated |
|---|------|-----------------|----------------|--------------|-----------------|-------------|
| | | fund | fund | fund | 2025 | 2024 |
| | | £'000 | £'000 | £'000 | £'000 | £'000 |
| Income from: | | | | | | |
| Charitable activities | | | | | | |
| To advance the management and development of people through: | | | | | | |
| Membership services and education | | 36,143 | – | – | 36,143 | 32,199 |
| Research | | 254 | 3 | 292 | 549 | 684 |
| Branches | | 81 | – | – | 81 | 157 |
| Other trading activities | | | | | | |
| Commercial income | 2(b) | 15,998 | – | – | 15,998 | 14,429 |
| Investments | | | | | | |
| | 2(c) | 332 | – | – | 332 | 215 |
| Total income | | 52,808 | 3 | 292 | 53,103 | 47,684 |
| Expenditure on: | | | | | | |
| Raising funds | | | | | | |
| Commercial expenditure | 2(a) | (10,414) | – | – | (10,414) | (9,885) |
| Investment management costs | | (12) | – | – | (12) | (25) |
| Charitable activities | | | | | | |
| Membership services and education | 2(a) | (31,435) | (1,522) | – | (32,957) | (34,031) |
| Research | | (3,374) | (175) | (370) | (3,919) | (6,486) |
| Branches | | (1,812) | (93) | – | (1,905) | (2,281) |
| Total expenditure | | (47,047) | (1,790) | (370) | (49,207) | (52,708) |
| Net income/(expenditure) before gains and losses on investments | | 5,761 | (1,787) | (78) | 3,896 | (5,024) |
| Net gains/(losses) on investments | 7 | (144) | – | – | (144) | 1,859 |
| Net income/(expenditure) | | 5,617 | (1,787) | (78) | 3,752 | (3,165) |
| Net incoming/(outgoing) resources before other recognised gains and losses | | 5,617 | (1,787) | (78) | 3,752 | (3,165) |
| Other recognised gains/(losses) | | | | | | |
| Actuarial gains/(losses) on defined benefit pension scheme | 12 | 290 | – | – | 290 | (1,714) |
| Gains/(losses) on revaluation of overseas subsidiaries | | (369) | – | – | (309) | 309 |
| Net movement in funds | | 5,538 | (1,787) | (78) | 3,673 | (4,570) |
| Reconciliation of funds | | | | | | |
| Net fund balances brought forward | | 18,119 | 3,155 | 121 | 21,395 | 24,871 |
| Prior year adjustment | | (2,394) | – | – | (2,394) | (1,300) |
| Net fund balances brought forward as restated | | 15,725 | 3,155 | 121 | 19,001 | 23,571 |
| Net fund balances carried forward | | 21,263 | 1,368 | 43 | 22,674 | 19,001 |

CONSOLIDATED GROUP AND CHARITY BALANCE SHEETS AT 30 JUNE 2025

| | Note | Group | | Institute | |
|--|------|-----------------|---------------------|-----------------|----------|
| | | 2025 | As restated 2024 | 2025 | 2024 |
| | | £'000 | £'000 | £'000 | £'000 |
| Fixed assets | | | | | |
| Tangible assets | 5 | 5,881 | 6,200 | 5,795 | 6,086 |
| Intangible assets | 6 | 1,152 | 2,552 | 1,151 | 2,552 |
| Investments | 7 | 16,674 | 18,309 | 19,674 | 21,309 |
| | | 23,707 | 27,061 | 26,620 | 29,947 |
| Current assets | | | | | |
| Debtors | 8 | 6,650 | 7,394 | 4,536 | 4,636 |
| Cash at bank and in hand | 9 | 12,474 | 6,370 | 10,322 | 4,033 |
| | | 19,124 | 13,764 | 14,858 | 8,669 |
| Creditors | | | | | |
| Amounts falling due within one year | 10 | (12,615) | (13,283) | (13,870) | (11,948) |
| | | 6,509 | 481 | 988 | (3,279) |
| Net current assets/(liabilities) | | 30,216 | 27,542 | 27,608 | 26,668 |
| Defined benefit pension scheme liability | 12 | (7,542) | (8,541) | (7,542) | (8,541) |
| | | 22,674 | 19,001 | 20,066 | 18,127 |
| Funds | | | | | |
| General fund | 11 | 28,806 | 24,266 | 26,249 | 23,445 |
| Pension liability | | (7,542) | (8,541) | (7,542) | (8,541) |
| Net general funds | | 21,264 | 15,725 | 18,707 | 14,904 |
| Designated funds | 11 | 1,367 | 3,155 | 1,367 | 3,154 |
| Net unrestricted funds | | 22,631 | 18,880 | 20,074 | 18,058 |
| Restricted funds | 11 | 43 | 121 | (8) | 69 |
| Total funds | | 22,674 | 19,001 | 20,066 | 18,127 |

The financial statements were approved and authorised for issue by the trustees on 3 December 2025 and were signed on their behalf by:



Christopher Bones
Chair of the Board



Caroline Stockmann
Treasurer

The notes on pages 62–83 form part of these financial statements.

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

| | Note | 2025 £'000 | 2024 £'000 |
|---|------|---------------|---------------|
| Net cashflows from operating activities | | 4,664 | (900) |
| Cashflows from investing activities | | | |
| Income from investments | 2(c) | – | 215 |
| Interest received | 2(c) | 332 | – |
| Purchase of tangible fixed assets | 5 | (143) | (37) |
| Development of intangible fixed assets | 6 | (239) | (3,350) |
| Proceeds from sale of investments | 7 | 245 | 7,823 |
| (Increase)/decrease in cash deposits (investment asset) | 7 | 1,245 | (1,841) |
| Net cash provided by/(used in) investing activities | | 1,440 | 2,810 |
| Cashflows from financing activities: | | | |
| Cash removed from/(added to) bank deposits with more than 24 hours' notice | | | |
| Change in cash and cash equivalents in the year | | 6,104 | 1,910 |
| Cash and cash equivalents at the beginning of the year | | 6,370 | 4,460 |
| Cash and cash equivalents at the end of the year | 9 | 12,474 | 6,370 |
| Notes to the cashflow statement | | | |
| (a) Reconciliation of net income to net cashflow from operating activities | | | |
| Net income | | 3,752 | (3,165) |
| Depreciation charge – tangible assets | 5 | 461 | 504 |
| (Gains)/losses on investments | 7 | 144 | (1,859) |
| (Gains)/losses on disposal of tangible fixed assets | 7 | 2 | – |
| (Gains)/losses on disposal of intangible fixed assets | | 970 | 1,673 |
| Dividend, interest and rents from investments | 2(c) | (332) | (215) |
| Depreciation charge – intangible assets | 6 | 669 | 1,446 |
| Foreign exchange reserves movement | | (369) | 1,403 |
| Payment to pension scheme per funding plan | 12 | (1,125) | (1,000) |
| Non-actuarial increase in pension liability | 12 | 416 | 369 |
| Decrease/(increase) in debtors | 8 | 744 | (676) |
| Increase/(decrease) in creditors | 10 | (668) | 679 |
| Increase/(decrease) in provisions | 13 | – | (59) |
| Net cashflows from operating activities | | 4,664 | (900) |
| (b) Analysis of cash and cash equivalents | | | |
| | | 2025 | 2024 |
| Cash in hand | 9 | 12,474 | 6,370 |
| Total cash and cash equivalents | | 12,474 | 6,370 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1 Principal accounting policies**(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention modified by the revaluation of investments and in accordance with the Financial Reporting Standard applicable to the UK and the Republic of Ireland (FRS 102) and 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 – and the requirements of the Charities Act 2011.

The functional currency of the CIPD is considered to be GBP because that is the currency of primary economic environment in which the group operates.

There are no material uncertainties that call into doubt the CIPD's ability to continue in operation. Accordingly, the financial statements have been prepared on a going concern basis as discussed within the Trustees' Report.

(b) Consolidation

The group financial statements include the results of the CIPD, its branches and its subsidiaries, which are consolidated on a line-by-line basis. Please refer to note 2(b) to the accounts for the results for the trading subsidiaries. Note 11 sets out the movements in the Institute's funds, including incoming and outgoing resources.

CIPD Ireland renewed a funding arrangement with Skillnet to promote education and training in Ireland during the year. As guided by the Charities Statement of Recommended Practice (SORP) (FRS 102), the arrangement has been reported as a jointly controlled operation which requires the consolidated accounts of both parties to recognise assets that each party controls and liabilities incurred, with expenses incurred and share of income.

The results of overseas subsidiaries and branches have been translated into sterling using exchange rates prevailing at the balance sheet date. Exchange differences arising from retranslating the opening net investment in overseas subsidiaries at the closing exchange rates are recorded as movements in the general fund.

(c) Income

All income, including investment income, is accrued and included in the Statement of Financial Activities when the group is entitled to the income, receipt is probable, and the amount can be quantified reliably. Income received relating to future accounting periods is deferred and recognised as a creditor within the balance sheet. Income from subscriptions, which is our largest individual source of income, is recognised referring to the period over which the subscription relates.

Volunteers continue to be an integral part of the CIPD, working with us across the organisation in every area of our work. Their wide spectrum of skills, experience and expertise strengthens our organisation by enabling us to better support our members and engage the wider HR community in what we do. On a wider community level, many CIPD members volunteer their experience in our community investment programmes. Our branch volunteers use their skills to promote the CIPD and give back to the profession, with a number of members acting as mentors in our Steps Ahead Mentoring programme and others engaged with our Enterprise Adviser programme run by the Careers and Enterprise Company.

In accordance with the SORP, no monetary value has been attributed to the work of volunteers, though their involvement is considered vital to the activities of the charity.

(d) Expenditure

Membership and education include the costs of administering and providing direct services to members, developing professional standards, providing educational services to members and supporting educational centres which offer the Institute's qualifications. Commercial activities are disclosed as charitable where they are deemed to give rise to direct membership benefit.

Research includes the cost of commissioning and undertaking research and the dissemination of research and practical information to members and the public.

Branches include the central and local costs of the Institute's branch network, which offers continuing professional development and networking events for members nationwide.

Commercial activities, through our strategic partnerships, comprise a courses and conferences programme, a publishing facility for books and training materials, and an HR consultancy business for organisations. It also manages the relationship with the publisher of the CIPD's journal, *People Management*.

Investment management costs include fees paid to the Institute's investment advisers and fund managers.

Support costs such as general management, governance, human resources, finance, information systems, strategy, performance and premises costs are allocated across the various categories of our expenditure. The basis of allocation has been explained in note 2(a) to the accounts.

(e) Operating leases

Payments in respect of operating leases are charged to the Statement of Financial Activities over the life of the lease on a straight-line basis.

(f) Fixed assets, depreciation and amortisation

Tangible assets

Tangible assets are stated at cost net of depreciation and any provisions for impairment.

Depreciation is provided on a straight-line basis on the cost of fixed assets to write them down to their estimated residual values over their expected useful lives. No depreciation is provided on freehold land or assets under construction. The depreciation period for other assets is shown below.

| | |
|--|--------------------|
| Office equipment | 3–4 years |
| Freehold buildings (from date of first use) | 25 years |
| Leasehold buildings (from date of first use) | Over life of lease |

Assets with a cost below £2,500 are not capitalised.

Intangible assets

Intangible assets are stated at cost net of depreciation and any provisions for impairment.

Depreciation is provided on a straight-line basis on the cost of fixed assets to write them down to their estimated residual values over their expected useful lives.

| | |
|--------------------------------|---------|
| Website development costs | 3 years |
| Developed IT hardware/software | 5 years |

Website planning costs are charged to the Statement of Financial Activities as incurred. Other website costs are capitalised as a fixed asset only where they lead to the creation of an enduring asset delivering tangible future benefits whose value is at least as great as the amount capitalised. An impairment review is undertaken of the net asset value of the website at each balance sheet date. Expenditure to maintain or operate the developed website is charged to the Statement of Financial Activities.

TRUSTEES' REPORT | Financial statements

Costs incurred in the development of new web-based commercial products are depreciated on a standard cost basis over the shorter of three years or the estimated useful economic life of the products concerned.

Developed IT hardware/software relates to our membership and finance systems.

(g) Investments

Investments are stated in the balance sheet at market value. Realised and unrealised gains and losses in the year based on market value are recognised in the Statement of Financial Activities. Investment properties are shown at trustees' estimate of their open market valuation using a nationally available house price index calculator. Bank interest is accounted for on a receivable basis; other investment income is accounted for when received.

Investments in subsidiary undertakings are included at cost or fair value at acquisition, subject to any impairment. Liquid resources are funds held at the bank which require more than 24 hours' notice to access.

(h) Financial instruments

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs). The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. With the exception of fixed asset investments, basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any discount offered and net of impairment losses. Prepayments are valued at the amount prepaid, net of any trade discounts due. Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(i) Pension schemes

The CIPD Group Personal Pension Plan and the CIPD Money Purchase Pension Plan are UK-based defined contribution schemes. The Institute also makes contributions to defined contribution schemes for its staff in Ireland. The charges to the Statement of Financial Activities for defined contribution schemes are the amounts payable in respect of the accounting year.

The CIPD Staff Retirement Scheme is a defined benefit scheme. It is accounted for in accordance with FRS 102. The notional net interest charge on the FRS 102 deficit, the expected return on assets and the current service cost have been allocated across the resources expended categories based on pensionable payroll. Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted at appropriate high-quality corporate bond rates that have terms to maturity approximating to the terms of the related liability. Appropriate adjustments are made for actuarial gains or losses which are recognised in other recognised gains and losses in the Statement of Financial Activities.

(j) Taxation

The CIPD is a registered charity, and its income is applied solely for charitable purposes. As a result, it is entitled to rely upon the taxation exemption granted by the Corporation Tax Act 2010. Where possible, the profits of the CIPD's trading subsidiaries are donated to the CIPD under Gift Aid.

(k) Fund accounting

The Institute has various types of funds for which it is responsible, and which require separate disclosure. These are as follows:

General fund

This contains funds that are spent at the discretion of the trustees in furtherance of the objects of the charity and includes reserves in line with our policy to maintain sufficient realisable reserves to cover the estimated cash impact of a pessimistic financial scenario.

Designated funds

The Institute may at its discretion set aside funds for specific purposes that would otherwise form part of the general reserves of the organisation. The Institute sets aside funds, supported by cash and investments, in respect of a variety of activities that are explained in more detail below. As such, they are not available for other purposes. Designated funds are listed in note 11 to the accounts.

Restricted funds

The Institute may, from time to time, receive funds from external sources for specific purposes. These funds are not available for other purposes and are segregated in our accounts. Restricted funds are listed in note 11 to the accounts.

(l) Critical accounting judgements and key sources of estimation uncertainty

In the application of the group's accounting policies described above, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates, judgements and assumptions are made based on a combination of past experience, professional expert advice and other evidence that is relevant to the particular circumstance. The following area is considered to involve the critical judgements and sources of estimation uncertainty when applying the group's accounting policies.

Pension liability

Estimates of the net pension liability depend on a number of complex judgements relating to the discount rate used, changes in retirement ages and mortality rates. The group engages a firm of actuaries to provide expert advice about the assumptions made and the effect on the pension liability of changes in these assumptions.

(m) Public benefit

The Institute's charitable objects include the promotion of the art and science of the management and development of people for the public benefit. Details on how the Institute delivers public benefit are included in the Trustees' Report.

(n) Prior year adjustments

During the current year, the directors identified errors in the previously issued financial statements for the years ended 30 June 2023 and 30 June 2024. These errors related to the incorrect treatment of certain intercompany balances and the accounting for the gains/(losses) of revaluation of subsidiaries.

Nature of the errors

The previously stated figures for 'Other debtors' within current assets were overstated. This was due to the inclusion of intercompany balances that, on consolidation, should have been eliminated in full. These balances are not due from external third parties and do not represent assets of the group.

Furthermore, the gains recognised in the Statement of Financial Activities on the revaluation of subsidiaries were erroneously overstated. This was an incorrect attempt to reflect the intercompany balances, which should have no impact on the consolidated profit or loss or the consolidated net assets.

Impact of the corrections

The following summarises the impact of correcting these errors on the previously reported figures:

| Impact on the Group Consolidated Balance Sheet as at 30 June 2024 | 2024 as restated | Prior year adjustment | 2024 as primarily stated |
|--|-------------------------|------------------------------|---------------------------------|
| Current assets | 7,394,000 | 2,394,000 | 9,788,000 |
| Other debtors | 358,000 | 2,394,000 | 2,752,000 |
| General funds | 24,267,000 | 2,394,000 | 26,661,000 |
| Total reserves | 19,001,000 | 2,394,000 | 21,395,000 |

| Impact on the Statement of Financial Activities for the year ended 30 June 2024 | 2024 as restated | Prior year adjustment | 2024 as primarily stated |
|--|-------------------------|------------------------------|---------------------------------|
| Gains on revaluation of subsidiaries | 309,000 | 1,094,000 | 1,403,000 |

| Impact on the Group Consolidated Balance Sheet as at 30 June 2023 | 2024 as restated | Prior year adjustment | 2023 as primarily stated |
|--|-------------------------|------------------------------|---------------------------------|
| Current assets | 7,812,000 | 1,300,000 | 9,112,000 |
| Other debtors | 507,000 | 1,300,000 | 1,807,000 |
| General funds | 26,384,000 | 1,300,000 | 27,684,000 |
| Total reserves | 23,571,000 | 1,300,000 | 24,871,000 |

Note: The above details the reversal of the erroneous gains booked in 2022/23 and 2023/24 relating to the prior period's misstatement. The cumulative adjustment to reserves is £2,394,000.

Accounting treatment

In accordance with Section 10 of FRS 102, these errors are considered material and have been corrected by restating the comparative amounts. The opening reserves as at 1 July 2024 have been restated to reflect the full adjustment of £2,394,000 relating to the 2023 and 2024 error.

The financial statements for the current year have been prepared on this restated basis. The effect of these adjustments is to correctly eliminate the intercompany balances on consolidation, with no impact on the group's reported surplus for the current year or the consolidated net assets post the initial 2023 and 2024 error.

There is no impact on previously issued financial statements for the Institute for the years ended 30 June 2023 and 30 June 2024 or for the current year ended 30 June 2025.

| 2a Analysis of expenditure on: | Direct costs | Support costs | Total 2025 | Total 2024 |
|---|---------------|---------------|---------------|------------|
| | £'000 | £'000 | £'000 | £'000 |
| Raising funds | | | | |
| Commercial activities | 8,049 | 2,365 | 10,414 | 9,885 |
| Investment management | 12 | – | 12 | 25 |
| Charitable activities | | | | |
| Membership services and education | 23,460 | 9,497 | 32,957 | 34,031 |
| Research, innovation and dissemination of expertise | 3,079 | 840 | 3,919 | 6,486 |
| Branches | 1,441 | 464 | 1,905 | 2,281 |
| | 36,041 | 13,166 | 49,207 | 52,708 |

Allocation of support and governance costs

| | General management | IT | Finance | HR | Premises | Governance | Total 2025 | Total 2024 |
|---|--------------------|--------------|--------------|--------------|--------------|------------|---------------|------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Raising funds | | | | | | | | |
| Commercial activities | 144 | 885 | 619 | 385 | 315 | 17 | 2,365 | 4,286 |
| Investment management | – | – | – | – | – | – | – | – |
| Charitable activities | | | | | | | | |
| Membership services and education | 1,100 | 5,197 | 977 | 1,064 | 1,112 | 47 | 9,497 | 8,783 |
| Research, innovation and dissemination of expertise | 127 | 600 | 113 | – | – | – | 840 | 1,283 |
| Branches | 68 | 319 | 60 | 8 | 9 | 0 | 464 | 464 |
| | 1,439 | 7,001 | 1,769 | 1,457 | 1,436 | 64 | 13,166 | 14,816 |
| Total 2025 | 1,146 | 8,929 | 1,570 | 1,680 | 1,438 | 53 | | 14,816 |

Basis of apportionment

| | |
|--------------------------|--|
| Strategy and Secretariat | Proportion of unrestricted cost of charitable activity excl commercial activity allocation |
| IT | Proportion of unrestricted cost of charitable activity excl commercial activity allocation |
| Finance | Proportion of unrestricted cost of charitable activity excl commercial activity allocation |
| HR | Staff time |
| Premises | Staff time |
| Governance | Staff time |

| Total resources expended includes: | 2025 £'000 | 2024 £'000 |
|---|---------------|---------------|
| Auditor's remuneration: | | |
| Audit fees including VAT – current year provision | 73 | 82 |
| Audit fees – under provision relating to prior year | – | 20 |
| Other services | 37 | 20 |
| Operating lease rentals | | |
| Plant and machinery | – | – |
| Other asset including land and buildings | 76 | 133 |
| Depreciation and amortisation | 1,118 | 1,950 |

2b Subsidiary companies

| | CIPD Enterprises Ltd | | CIPD Asia Ltd | | CIPD Middle East FZ LLC ¹ | | CIPD Ireland ² | |
|-------------------------------|--|--------------|--|--------------|--|--------------|--|------------|
| Country of registration | England and Wales | | Singapore | | Dubai | | Ireland | |
| Immediate holding company | CIPD | | CIPD | | CIPD Enterprises Ltd | | CIPD | |
| Holding | 3,000,000 £1 shares | | Limited by guarantee | | 14,800 AED 1,000 shares | | Limited by guarantee | |
| Activity | Training, events, publishing and the development of people via organisational training and consultancy | | Promotion of membership and the management and development of people | | Promotion of membership and the management and development of people | | Promotion of membership and the management and development of people | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Total assets | 6,918 | 6,957 | 1,152 | 1,256 | 1,942 | 2,822 | 571 | 438 |
| Total liabilities | 3,637 | 3,676 | 1,570 | 1,764 | (1,942) | (961) | 185 | 174 |
| Represented by: | 3,281 | 3,281 | (418) | (508) | 3,884 | 3,783 | 386 | 264 |
| Results for the year: | | | | | | | | |
| Income ³ | 9,413 | 7,640 | 795 | 1,061 | 3,994 | 4,226 | 1,973 | 1,752 |
| Expenditure | 7,946 | 7,338 | 721 | 1,194 | 3,490 | 3,687 | 1,853 | 1,661 |
| Net profit/(loss) | 1,467 | 302 | 74 | (133) | 504 | 539 | 120 | 91 |
| Gift Aided to the CIPD | (1,467) | (302) | — | — | — | — | — | — |
| Retained in subsidiary | — | — | 74 | (133) | 504 | 539 | 120 | 91 |

1 CIPD Middle East FZ LLC was incorporated on 13 August 2015 as a Free Zone Limited Liability company and operates in the UAE under a licence issued by the Government of Dubai, Dubai Creative Cluster Authority. The entity is licensed to provide services mainly related to HR consultancy.

2 CIPD Ireland became its own independent company on 1 July 2020. It was started with a loan of €462,411 and is a company limited by guarantee. This is its fifth year of trading, and it may remain a commercial-led company as its charitable status is still under review.

3 Commercial income and expenditure in the Consolidated Statement of Financial Activities is derived from our UK trading arm, CIPD Enterprises Ltd, with the following adjustments: commercial income also includes inward sponsorship of CIPD events, which is recorded in the accounts of the Institute. Commercial expenditure includes a higher apportionment of support costs than included in CIPD Enterprises' standalone accounts.

(i) During the year, there were a number of transactions between group companies, relating to either (a) expenditure paid by the CIPD or CIPD Enterprises Ltd on behalf of another group company and recharged to them, or (b) internal operational costs incurred by the CIPD or CIPD Enterprises Ltd and apportioned to other group companies as appropriate. These transactions were as follows:

| Total expenditure includes: | Transactions during the year | Balance outstanding at end of year | |
|------------------------------|---------------------------------|---------------------------------------|-------|
| | | £'000 | £'000 |
| Amounts due to the CIPD: | | | |
| from CIPD Middle East FZ LLC | 816 | 1,101 | |
| from CIPD Asia Ltd | 270 | 1,053 | |
| from CIPD Enterprises Ltd | (3,599) | (7,143) | |
| from CIPD Ireland | 257 | 1,315 | |

(ii) Subsequent events – no significant subsequent events have been identified in any of the group companies since 30 June 2025.

2c Investments

| | 2025 | 2024 |
|---------------|-------------------|-------------------|
| | £'000 | £'000 |
| Bank interest | 332 | 215 |
| | <u>332</u> | <u>215</u> |

3 Staffing (excluding trustees)

| | 2025 | 2024 |
|-----------------------|----------------------|----------------------|
| | £'000 | £'000 |
| Salaries | 19,719 | 22,843 |
| Social security costs | 1,948 | 2,075 |
| Pension costs | 1,631 | 3,746 |
| Benefits in kind | 622 | 690 |
| | <u>23,920</u> | <u>29,354</u> |

The pension costs shown above include the service cost for the year for the CIPD Staff Retirement Scheme and the actual payments made into defined contribution schemes.

Excluding the chief executive (note 4 below), higher-paid employees were remunerated as follows

| | 2025 | 2024 |
|-------------------|-----------|--------|
| | number | number |
| £60,000–£69,999 | 30 | 33* |
| £70,000–£79,999 | 16 | 19* |
| £80,000–£89,999 | 13 | 17* |
| £90,000–£99,999 | 6 | 6* |
| £100,000–£109,999 | 8* | 7* |
| £110,000–£119,999 | 0 | 2* |
| £120,000–£129,999 | 1 | 1* |
| £130,000–£139,999 | 0 | 1* |
| £140,000–£149,999 | 3 | 3* |
| £150,000–£159,999 | 0 | 1 |
| £160,000–£169,999 | 1 | 1* |
| £170,000–£179,999 | 0 | 1 |
| £250,000–£259,999 | 1* | 0 |

* The bandings marked with an asterisk include redundancy payments for certain individuals and hence do not constitute the normal or ongoing compensation.

Of the higher-paid employees, 10 (2024: 16) were members of the CIPD Staff Retirement Scheme. The Institute contributed £711,000 into the defined contribution schemes for 79 of the higher-paid employees (2024: £659,000 for 97 employees).

In 2025, the key management personnel of the charity are referred to as the senior leadership team – the chief executive, the director of profession, the director of commercial and marketing, the director of legal and governance, the digital and technology director, the standards and professional development director, the people and transformation director, and the finance director.

The total employee benefits of the senior leadership team (excluding the chief executive) were £1,169,000 (2024: £1,307,000).

The average monthly number of employees during the year was 388 (2024: 424), representing a full-time equivalent of 372 (2024: 406).

The average monthly number of employees working in charitable activities, including support and management and administration, was 296 (2024: 384), and 92 (2024: 40) employees worked in activities for generating funds.

Redundancy and termination payments totalled £117,000 (2024: £1,960,436).

TRUSTEES' REPORT | Financial statements

The cost of general agency support and consultants was £438,000 (2024: £1,303,000), mainly in relation to the delivery of strategic projects and IT activities.

During the year, we employed 20 (2024: 24) contractors at a cost of £306,000 (2024: £189,000).

Per Charities SORP (page 80, 9.26 Disclosure of staff costs and employee benefits), 'employee benefits' includes social security costs.

4 Trustees' emoluments

| | 2025 £'000 | 2024 £'000 |
|--|---------------|---------------|
| Chief executive (only paid trustee) | | |
| Salary | 285 | 285 |
| Benefits in kind | 9 | – |
| <i>Emoluments</i> | 294 | 285 |

Details on how the chief executive's remuneration is determined are given in the Trustees' Report on page 36. The figures above represent the emoluments of the chief executive for that role, not as a trustee.

The other members of the board of trustees receive no remuneration for their services or for volunteering their time.

During the year, a total of £2,989 (2024: £808) in expenses was reimbursed to, or paid on behalf of, nine (2024: two) trustees.

5 Tangible fixed assets

| Group | Freehold land £'000 | Freehold property £'000 | Leasehold property £'000 | Office equipment £'000 | Total £'000 |
|------------------------|------------------------|----------------------------|-----------------------------|---------------------------|----------------|
| Cost | | | | | |
| At 1 July 2024 | 3,884 | 9,172 | 114 | 1,251 | 14,421 |
| Additions | – | 131 | – | 12 | 143 |
| Transfers | – | – | – | 2 | 2 |
| Disposals | – | – | (9) | (288) | (297) |
| At 30 June 2025 | 3,884 | 9,303 | 105 | 975 | 14,269 |
| Depreciation | | | | | |
| At 1 July 2024 | – | 7,095 | 99 | 1,027 | 8,221 |
| Charges for the year | – | 369 | – | 92 | 461 |
| Disposals | – | – | (8) | (288) | (295) |
| At 30 June 2025 | – | 7,464 | 91 | 831 | 8,386 |
| Net book value | | | | | |
| At 1 July 2024 | 3,884 | 2,077 | 15 | 222 | 6,200 |
| At 30 June 2025 | 3,884 | 1,839 | 14 | 144 | 5,881 |
| Institute | Freehold land £'000 | Freehold property £'000 | Leasehold property £'000 | Office equipment £'000 | Total £'000 |
| Cost | | | | | |
| At 1 July 2024 | 3,884 | 9,172 | – | 922 | 13,978 |
| Additions | – | 131 | – | 12 | 143 |
| Disposals | – | – | – | (280) | (280) |
| At 30 June 2025 | 3,884 | 9,303 | – | 654 | 13,841 |
| Depreciation | | | | | |
| At 1 July 2024 | – | 7,095 | – | 797 | 7,892 |
| Charges for the year | – | 369 | – | 65 | 434 |
| Disposals | – | – | – | (280) | (280) |
| At 30 June 2025 | – | 7,464 | – | 582 | 8,046 |
| Net book value | | | | | |
| At 1 July 2024 | 3,884 | 2,077 | – | 125 | 6,086 |
| At 30 June 2025 | 3,884 | 1,839 | – | 72 | 5,795 |

6 Intangible fixed assets

| Group | Assets under construction | IT software | | | Website development | Total |
|------------------------|---------------------------|--------------|------------|--------------|---------------------|-------|
| | | £'000 | £'000 | £'000 | | |
| Cost | | | | | | |
| At 1 July 2024 | 1,243 | 4,206 | 725 | 5,532 | 11,706 | |
| Additions | 176 | 64 | – | – | 240 | |
| Transfers | (541) | 541 | – | – | – | |
| Disposals | (703) | (457) | – | – | (1,160) | |
| At 30 June 2025 | 175 | 4,354 | 725 | 5,532 | 10,786 | |
| Depreciation | | | | | | |
| At 1 July 2024 | – | 3,315 | 337 | 5,503 | 9,155 | |
| Charges for the year | – | 426 | 212 | 31 | 669 | |
| Disposals | – | (190) | – | – | (190) | |
| At 30 June 2025 | – | 3,551 | 549 | 5,534 | 9,634 | |
| Net book value | | | | | | |
| At 1 July 2024 | 1,243 | 891 | 388 | 29 | 2,551 | |
| At 30 June 2025 | 175 | 803 | 176 | (2) | 1,152 | |
| Institute | Assets under construction | IT software | | | Website development | Total |
| | | £'000 | £'000 | £'000 | | |
| Cost | | | | | | |
| At 1 July 2024 | 1,243 | 4,206 | 725 | 5,532 | 11,706 | |
| Additions | 176 | 64 | – | – | 240 | |
| Transfers | (541) | 541 | – | – | – | |
| Disposals | (703) | (457) | – | – | (1,160) | |
| At 30 June 2025 | 175 | 4,354 | 725 | 5,532 | 10,786 | |
| Depreciation | | | | | | |
| At 1 July 2024 | – | 3,315 | 337 | 5,503 | 9,155 | |
| Charges for the year | – | 426 | 212 | 31 | 669 | |
| Disposals | – | (190) | – | – | (190) | |
| At 30 June 2025 | – | 3,551 | 549 | 5,534 | 9,634 | |
| Net book value | | | | | | |
| At 1 July 2024 | 1,243 | 891 | 388 | 29 | 2,551 | |
| At 30 June 2025 | 175 | 803 | 176 | (2) | 1,151 | |

7 Investments

| | Group | | Institute | |
|---|--------|--------|-----------|--------|
| | 2025 | 2024 | 2025 | 2024 |
| | £'000 | £'000 | £'000 | £'000 |
| Investments at market value | | | | |
| Managed funds: | | | | |
| Unit trusts: direct holdings in listed UK equities and bonds | — | — | — | — |
| Overseas unit trusts: direct holdings in listed UK equities and bonds | 1,790 | 1,639 | 1,790 | 1,639 |
| Overseas unit trusts: direct holdings in listed overseas equities and bonds | 14,059 | 14,582 | 14,059 | 14,582 |
| Bank deposits | 791 | 2,036 | 791 | 2,036 |
| Property unit trust | 34 | 52 | 34 | 52 |
| Investments in subsidiaries (note 2b) | — | — | 3,000 | 3,000 |
| Total market value at 30 June | 16,674 | 18,309 | 19,674 | 21,309 |
| Total cost at 30 June | 14,325 | 15,662 | 17,325 | 18,662 |

The board arranges for investments or other property to be held in the name of a nominee and has the power to delegate the management of investments to an authorised person within the meaning of the Financial Services Act 1986.

The investment working group, appointed by the board, delegates to the Investment Committee, which meets quarterly.

The Institute follows a strategy which exercises control over asset allocations and uses specialist fund managers for each class of asset. The asset allocation is tracked by the investment adviser on behalf of the Institute with rebalancing decisions taken quarterly.

| | Group | | Institute | |
|-------------------------------------|---------------|---------------|---------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | £'000 | £'000 | £'000 | £'000 |
| Managed funds | | | | |
| Market value at 1 July 2024 | 18,309 | 22,437 | 21,309 | 25,437 |
| Money withdrawn | (245) | (7,828) | (245) | (7,828) |
| Movement in cash deposits | (1,245) | 1,841 | (1,245) | 1,841 |
| Net gains/(losses) | (144) | 1,859 | (144) | 1,859 |
| Market value at 30 June 2025 | 16,675 | 18,309 | 19,675 | 21,309 |

8 Debtors

| | Group as restated | | Institute | |
|--------------------------------|----------------------|-------|--------------|-------|
| | 2025 | 2024 | 2025 | 2024 |
| | £'000 | £'000 | £'000 | £'000 |
| Trade debtors | 3,134 | 3,047 | 1,551 | 1,254 |
| Other debtors | 336 | 358 | 1,194 | 1,135 |
| Prepayments and accrued income | 3,180 | 3,989 | 1,791 | 2,247 |
| | 6,650 | 7,394 | 4,536 | 4,636 |

9 Cash in bank and in hand

| | Group | | Institute | |
|--|---------------|-------|---------------|-------|
| | 2025 | 2024 | 2025 | 2024 |
| | £'000 | £'000 | £'000 | £'000 |
| Bank current accounts and cash in hand | 12,474 | 6,370 | 10,322 | 4,033 |
| | 12,474 | 6,370 | 10,322 | 4,033 |

10 Creditors: amounts falling due within one year

| | Group | | Institute | |
|------------------------------------|---------------|--------|---------------|--------|
| | 2025 | 2024 | 2025 | 2024 |
| | £'000 | £'000 | £'000 | £'000 |
| Trade creditors | 2,196 | 2,099 | 1,466 | 1,729 |
| Amounts received in advance | 6,736 | 6,631 | 6,673 | 6,469 |
| Amounts due to subsidiaries | — | — | 3,674 | 1,419 |
| Taxation and social security costs | 585 | 512 | 567 | 509 |
| Other creditors | 597 | 669 | 381 | 263 |
| Accruals | 1,554 | 2,519 | 942 | 1,412 |
| Deferred income | 947 | 853 | 167 | 147 |
| | 12,615 | 13,283 | 13,870 | 11,948 |

Amounts received in advance on 30 June 2025 will all be released in the year to 30 June 2026 and mainly relate to member and organisation subscriptions.

Deferred income represents bookings for future commercial events and payments for consultancy work. The movement on deferred income was as follows:

| | Group | |
|---------------------------------------|--------------|-------|
| | 2025 | 2024 |
| | £'000 | £'000 |
| Deferred income at start of year | 853 | 291 |
| Amounts released during the year | (853) | (291) |
| Amounts deferred during the year | 947 | 853 |
| Deferred income at end of year | 947 | 853 |

11 Funds

| Group | As restated Balance at 1 July 2024 | Incoming resources | Resources expended | Transfers between funds | Gains and (losses) | Balance at |
|--|--|-----------------------|-----------------------|-------------------------------|-----------------------|----------------|
| | | | | | | 30 June 2025 |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| General fund | 24,266 | 52,808 | (46,631) | (1,125) | (513) | 28,805 |
| Pension reserve | (8,541) | – | (416) | 1,125 | 290 | (7,542) |
| Net general funds | 15,725 | 52,808 | (47,047) | – | (223) | 21,263 |
| Designated funds | | | | | | |
| Building fund | 922 | – | – | – | – | 922 |
| Trust fund | 199 | 3 | (65) | – | – | 137 |
| Strategic initiatives fund | 2,034 | – | (1,725) | – | – | 309 |
| Total designated funds | 3,155 | 3 | (1,790) | – | – | 1,368 |
| Total unrestricted funds restated | 18,880 | 52,811 | (48,837) | – | (223) | 22,631 |
| Restricted funds | | | | | | |
| JP Morgan Chase | 1 | – | – | – | – | 1 |
| Timewise Mentor | 3 | – | – | – | – | 3 |
| City & Guilds Refugee Support | – | – | (27) | – | – | (27) |
| City & Guilds Future Skills | 66 | – | (21) | – | – | 45 |
| Innovate UK | (1) | 80 | (143) | – | – | (64) |
| Pavers Foundation | – | 34 | – | – | – | 34 |
| Skillnet CIPD Ireland | 52 | 178 | (179) | – | – | 51 |
| Total restricted funds | 121 | 292 | (370) | – | – | 43 |
| Total funds | 19,001 | 53,103 | (49,207) | – | (223) | 22,674 |

| Institute | Balance at 1 July 2024 | Incoming resources | Expenditure expended | Transfers between funds | Gains and losses | Balance at 30 June 2025 |
|---------------------------------|---------------------------|-----------------------|-------------------------|-------------------------------|---------------------|----------------------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| General fund | 23,445 | 36,803 | (32,730) | (1,125) | (144) | 26,249 |
| Pension reserve | (8,541) | – | (416) | 1,125 | 290 | (7,542) |
| Corporation tax | – | – | – | – | – | – |
| Net general funds | 14,904 | 36,803 | (33,146) | – | 146 | 18,707 |
| Designated funds | | | | | | |
| Building fund | 922 | – | – | – | – | 922 |
| Trust fund | 199 | 3 | (65) | – | – | 137 |
| Strategic initiatives fund | 2,033 | – | (1,725) | – | – | 308 |
| Total designated funds | 3,154 | 3 | (1,790) | – | – | 1,367 |
| Total unrestricted funds | 18,058 | 36,806 | (34,936) | – | 146 | 20,074 |
| Restricted funds | | | | | | |
| JP Morgan Chase | 1 | – | – | – | – | 1 |
| Timewise Mentor | 3 | – | – | – | – | 3 |
| City & Guilds Refugee Support | – | – | (27) | – | – | (27) |
| City & Guilds Future Skills | 66 | – | (21) | – | – | 45 |
| Innovate UK | (1) | 80 | (143) | – | – | (64) |
| Pavers Foundation | – | 34 | – | – | – | 34 |
| Total restricted funds | 69 | 114 | (191) | – | – | (8) |
| Total funds | 18,127 | 36,920 | (35,127) | – | 146 | 20,066 |

Designated fund descriptions:

The building fund provides for maintenance of CIPD properties and for potential property projects. The trust fund has been established to promote access to the profession. The strategic initiatives fund is to provide for special initiatives identified by the board, which include growing membership, meeting the needs of leading members of the HR profession, growing the CIPD's offering internationally, payment systems and website improvements, and engaging more directly with employers.

The outstanding balance on the building fund is expected to be used over the next 10 to 20 years, though this is dependent on the nature and timing of any potential property projects. The outstanding balance on the trust fund and the strategic initiatives fund is expected to be used over the next five years.

Restricted fund descriptions:

| | |
|-------------------------------|---|
| JP Morgan Chase | To provide free employment and people management advice to small businesses |
| Timewise Mentor | To promote flexible working hours within the workplace |
| City & Guilds Refugee support | To provide match funded bursaries to support refugees gain access to the HR profession. |
| City & Guilds Future Skills | To provide programme funding in support of mentoring initiatives across HMPPS. |
| Innovate UK | Human resources advice and guidance is given to SMEs in the Midlands |
| Pavers Foundation | Funding to support over 50s access employment at Pavers. |

At 30 June 2025, cumulative unrealised gains on investment assets of £2,349,000 (2024: £2,648,000) were included in the general fund.

Each of the designated funds is described in note 1(k).

During the year, £1,125,000 was transferred from the general fund to the pension reserve (2024: £1,000,000).

Expenditure incurred promoting the interests of CIPD members and the wider HR community working in Asia was funded during the year via grants totalling £653,000 (2023: £653,000) from the CIPD to CIPD Asia Ltd. The funding reflects the amount incurred to date in promoting CIPD activities in the region and is in accordance with expenditure authorised by the trustees under the existing grant approval policy.

Analysis of fund balances held on 30 June 2025

| | General £'000 | Pension £'000 | Designated £'000 | Restricted £'000 | Total £'000 |
|---------------------------------|------------------|------------------|---------------------|---------------------|-----------------|
| Tangible fixed assets | 5,881 | – | – | – | 5,881 |
| Intangible fixed assets | 1,152 | | | | 1,152 |
| Investments | 15,307 | – | 1,367 | – | 16,674 |
| Current assets | 19,081 | – | – | 43 | 19,124 |
| Current liabilities | (12,615) | – | – | – | (12,615) |
| Long-term liabilities | – | (7,542) | – | – | (7,542) |
| Fund balances on 30 June | 28,806 | (7,542) | 1,367 | 43 | 22,674 |

12 Pension commitments

The Institute operated two separate occupational pension schemes during the year – the CIPD Group Personal Pension Plan and the CIPD Staff Retirement Scheme.

(a) CIPD Staff Retirement Scheme

The CIPD Staff Retirement Scheme is a defined benefit scheme which was closed to new entrants on 1 January 2010 and closed to accruals of new benefits from 30 September 2012.

The assets of the scheme are held separately from those of the Institute to meet long-term pension liabilities to past and present employees. The trustees of the scheme are required to act in the best interest of the scheme's beneficiaries and are appointed in accordance with the scheme's trust deed. Currently one-third of the trustees are member-nominated. During the year, Barnett Waddingham LLP acted as administrators and actuaries to the scheme. SEI Investments (Europe) Limited acted as investment advisers to the trustees during the year; they are also responsible for the management of the scheme's invested assets.

In accordance with the schedule of contributions agreed between the trustees and the Institute as part of the 1 October 2023 valuation, the Institute contributed £1,313,000 to the scheme over the year to 30 June 2025 (2024: £1,000,000) to address the past service deficit. Further contributions of £1,200,000 per annum are due to be paid in quarterly instalments of £300,000 until 30 September 2026. Thereafter, contributions of £1,270,000 per annum are due to be paid in quarterly instalments of £317,500 until 30 September 2027.

Additionally, the CIPD has an agreement with the trustees under which the scheme is granted a charge over the freehold property at 151 The Broadway to act as a contingent asset for the scheme.

Benefits accrued after 1 October 2006 were on a career average revalued earnings basis and will have limited price indexation of pensions in payment restricted to 2.5%. Prior to 1 October 2006, benefits were accrued on a final salary basis and active members paid contributions to the scheme. On this date the Institute implemented a salary sacrifice scheme and since then has paid all of the contributions – originally at a rate of 19.1% of pensionable salaries and from 1 October 2009 until 30 September 2012 at a rate of 17.6%. Of this, 6% represented the contributions that active members would have made were the salary sacrifice scheme not in place. Contributions in respect of benefit accrual ceased from 30 September 2012.

| | 2025 £'000 | 2024 £'000 |
|---|-----------------|---------------|
| The amounts recognised in the balance sheet were: | | |
| Present value of funded liabilities | 35,041 | 37,614 |
| Fair value of scheme assets | (27,499) | (29,073) |
| Net pension liability at 30 June | 7,542 | 8,541 |
| The amounts disclosed in the balance sheet were: | | |
| Liabilities | 7,542 | 8,541 |
| Net pension liability at 30 June | 7,542 | 8,541 |
| The amounts recognised in the statement of financial activities were: | | |
| Interest on liabilities | 1,909 | 1,887 |
| Interest on assets | (1,493) | (1,518) |
| Total | 416 | 369 |
| Changes in the amounts recognised within other recognised gains and losses were: | | |
| Actuarial (gain)/loss | (290) | 1,714 |
| Changes in the present value of the defined benefit obligations: | | |
| Opening defined benefit liability | 37,614 | 36,282 |
| Interest cost | 1,909 | 1,887 |
| Actuarial (gain)/loss due to changes in assumptions | (2,758) | 647 |
| Actuarial (gain)/loss due to experience | 124 | 162 |
| Benefits paid | (1,848) | (1,364) |
| Closing defined benefit liability at 30 June | 35,041 | 37,614 |
| Changes in the fair value of the scheme assets were: | | |
| Opening fair value of scheme assets | 29,073 | 28,824 |
| Interest on assets | 1,493 | 1,518 |
| Actuarial gain/(loss) | (2,344) | (905) |
| Employer contributions | 1,125 | 1,000 |
| Benefits paid | (1,848) | (1,364) |
| Closing fair value of scheme assets at 30 June | 27,499 | 29,073 |

All the scheme's assets are invested in funds managed by SEI Investments (Europe) Limited. These are grouped into two pools – the Risk Management Pool and the Return Enhancement Pool. Each fund has a mandate to invest actively in such a way as is expected to outperform relevant benchmark indices.

The fair value of the scheme assets as a percentage of the total scheme assets was:

| | 30 June 2025 | 30 June 2024 |
|--------------|-----------------|-----------------|
| Equities | 16% | 13% |
| Bonds | 50% | 48% |
| Alternatives | 23% | 29% |
| Annuities | 6% | 7% |
| Property | 3% | 3% |
| Cash | 2% | 1% |

The returns on the scheme's assets over the years to 30 June 2024 and 30 June 2025 were £613,000 and £851,000 respectively.

| | at 30 June 2025 | at 30 June 2024 |
|---|---|--|
| Rate of increase for pensions in payment | 2.80% | 3.00% |
| Discount rate for scheme liabilities | 5.70% | 5.20% |
| Rate of inflation (RPI) | 2.90% | 3.10% |
| Mortality table | 103% of S3PMA table for males and 98% of S3PFA table for females with CMI_2024 projections | 103% of S2NMA table for males and 98% of S2NFA table for females with CMI_2023 projections |
| 2021 weight parameter | | 0% |
| 2022 weight parameter | | 40% |
| 2023 weight parameter | | 20% |
| Half-life parameter | 1.0 | |
| Initial rate addition | 0.00% | 0.00% |
| Period smoothing parameter | 7.0 | 7.0 |
| Long-term rate of mortality improvement | 1.25% | 1.25% |
| Life expectancy at age 65 (of male aged 65) | 21.8 | 21.1 |
| Life expectancy at age 65 (of male aged 45) | 23.1 | 22.4 |
| Allowance for cash commutation | 15% of pension taken as tax-free cash | 15% of pension taken as tax-free cash |
| Allowance for the cost of GMP equalisation | Increase liabilities by 0.2% | Increase liabilities by 0.2% |

The sensitivities regarding the principal assumptions used to measure the scheme liabilities were:

| Assumption | Change in assumptions | Impact on scheme liabilities |
|-------------------|-------------------------------|------------------------------|
| Discount rate | Increase/decrease by 0.5% | Decrease/increase by 7% |
| Rate of inflation | Increase/decrease by 0.5% | Increase/decrease by 4% |
| Life expectancy | Increase/decrease by one year | Increase/decrease by 3% |

(b) The CIPD Group Personal Pension Plan is a defined contribution scheme which is open to all CIPD employees in the UK. The Institute more than matches the amount of employee salary sacrificed into the scheme up to a total combined contribution of 20% of salary. The scheme qualifies for the NAPF pension quality mark, with the 20% total contribution option qualifying for the PQM Plus standard – the highest available industry award for defined contribution schemes.

The pension cost charge for the year for this scheme was £1,314,000 (2023: £1,433,000).

(c) In addition to the above schemes, Personal Retirement Savings Accounts exist for staff working for the CIPD in Ireland.

The pension cost charge for the year for this scheme was £55,000 (2024: £47,000).

The pension costs charged in the Statement of Financial Activities for the defined contribution schemes represent contributions payable into the schemes in relation to the accounting period.

13 Obligations under operating leases

| Group | 2025 £'000 | 2024 £'000 |
|--|---------------|---------------|
| The future minimum operating lease payments for land and buildings are as follows: | | |
| Within one year | 76 | 133 |
| Between two and five years | 38 | 157 |
| | 114 | 290 |

TRUSTEES' REPORT | Financial statements

14 Related parties

In accordance with our Charter and Byelaws, board members are not able to profit from their position on the board.

There are no relevant related party transactions to report this year (2024: None).

15 Indemnity insurance

Funds are provided to protect the charity from loss arising from the neglects or defaults of its trustees, employees and agents. The cost of indemnity insurance in the year was £17,540 (2024: £17,032).

16 Capital commitments

At the year end, the CIPD was committed to digital capital projects totalling £0 (2024: £0).

17 Post balance sheet event

There are no post balance sheet events.

18 Incorporation

The Institute is incorporated by Royal Charter and therefore has no company registration number. The Institute is a charity registered in England and Wales, Scotland and Ireland.

Its charity registration numbers are 1079797, SC045154 and 20100827 respectively.

19 Prior year funds

| Group | As restated Balance at 1 July 2023 | Income | Expenditure | Transfers between funds | Gains and (losses) | As restated Balance at 30 June 2024 |
|---------------------------------|--|---------------|-----------------|-------------------------------|-----------------------|---|
| | | £'000 | £'000 | £'000 | £'000 | |
| General fund | 26,384 | 47,286 | (50,571) | (1,000) | 2,168 | 24,267 |
| Pension reserve | (7,458) | – | (369) | 1,000 | (1,714) | (8,541) |
| Net general funds | 18,926 | 47,286 | (50,940) | – | 454 | 15,726 |
| Designated funds | | | | | | |
| Building fund | 1,033 | – | (111) | – | – | 922 |
| Trust fund | 305 | – | (106) | – | – | 199 |
| Strategic initiatives fund | 3,210 | – | (1,177) | – | – | 2,033 |
| Total designated funds | 4,548 | – | (1,394) | – | – | 3,154 |
| Total unrestricted funds | 23,474 | 47,286 | (52,334) | – | 454 | 18,880 |
| Restricted funds | | | | | | |
| JP Morgan Chase | 1 | – | – | – | – | 1 |
| Timewise Mentor | 3 | – | – | – | – | 3 |
| Careers & Enterprise Company | 30 | 30 | (60) | – | – | – |
| City & Guilds Future Skills | – | 70 | (4) | – | – | 66 |
| Innovate UK | (1) | 31 | (31) | – | – | (1) |
| Youth Future | 15 | 20 | (35) | – | – | – |
| Skillnet CIPD Ireland | 49 | 248 | (245) | – | – | 52 |
| Total restricted funds | 97 | 399 | (375) | – | – | 121 |
| Total funds | 24,774 | 47,685 | (52,709) | – | 454 | 19,001 |

| Institute | Balance at 1 July 2023 | Income | Expenditure | Transfers between funds | Gains and (losses) | Balance at 30 June 2024 |
|---------------------------------|---------------------------|---------------|-----------------|-------------------------------|-----------------------|----------------------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| General fund | 26,403 | 33,132 | (36,949) | (1,000) | 1,859 | 23,445 |
| Pension reserve | (7,458) | – | (369) | 1,000 | (1,714) | (8,541) |
| Corporation tax | – | – | – | – | – | – |
| Net general funds | 18,945 | 33,132 | (37,318) | – | 145 | 14,904 |
| Designated funds | | | | | | |
| Building fund | 1,033 | – | (111) | – | – | 922 |
| Trust fund | 305 | – | (106) | – | – | 199 |
| Strategic initiatives fund | 3,210 | – | (1,177) | – | – | 2,033 |
| Total designated funds | 4,548 | – | (1,394) | – | – | 3,154 |
| Total unrestricted funds | 23,493 | 33,132 | (38,712) | – | 145 | 18,058 |
| Restricted funds | | | | | | |
| JP Morgan Chase | 1 | – | – | – | – | 1 |
| Timewise Mentor | 3 | – | – | – | – | 3 |
| Careers & Enterprise Company | 30 | 30 | (60) | – | – | – |
| City & Guilds Future Skills | – | 70 | (4) | – | – | 66 |
| Innovate UK | (1) | 31 | (31) | – | – | (1) |
| Youth Future | 15 | 20 | (35) | – | – | – |
| Total restricted funds | 48 | 151 | (130) | – | – | 69 |
| Total funds | 23,541 | 33,283 | (38,842) | – | 145 | 18,127 |

Analysis of fund balances held on 30 June 2024

| | As restated General | Pension | Designated | Restricted | As restated Total |
|---------------------------------|------------------------|----------------|--------------|------------|----------------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Tangible fixed assets | 6,200 | – | – | – | 6,200 |
| Intangible fixed assets | 2,552 | – | – | – | 2,552 |
| Investments | 15,155 | – | 3,154 | – | 18,309 |
| Current assets | 13,643 | – | – | 121 | 13,764 |
| Current liabilities | (13,283) | – | – | – | (13,283) |
| Long-term liabilities | – | (8,541) | – | – | (8,541) |
| Fund balances on 30 June | 24,267 | (8,541) | 3,154 | 121 | 19,001 |

20 Consolidated statement of financial activities for the year ended 30 June 2024

| Consolidated statement of financial activities | As restated General fund £'000 | Designated fund £'000 | Restricted fund £'000 | As restated Total 2024 £'000 |
|---|--------------------------------------|-----------------------------|-----------------------------|------------------------------------|
| Income from: | | | | |
| Charitable activities | | | | |
| To advance the management and development of people through: | | | | |
| Membership services and education | 32,199 | – | – | 32,199 |
| Research | 285 | – | 399 | 684 |
| Branches | 157 | – | – | 157 |
| Other trading activities | | | | |
| Commercial income | 14,429 | – | – | 14,429 |
| Investments | | | | |
| | 215 | – | – | 215 |
| Total income | 47,285 | – | 399 | 47,684 |
| Expenditure on: | | | | |
| Raising funds | | | | |
| Commercial expenditure | (9,885) | – | – | (9,885) |
| Investment management costs | (25) | – | – | (25) |
| Charitable activities | | | | |
| Membership services and education | (32,911) | (1,120) | – | (34,031) |
| Research | (5,913) | (198) | (375) | (6,486) |
| Branches | (2,206) | (75) | – | (2,281) |
| Total expenditure | (50,940) | (1,393) | (375) | (52,708) |
| Net income/(expenditure) before gains and losses on investments | (3,655) | (1,393) | 24 | (5,024) |
| Net gains/(losses) on investments | 1,859 | – | – | 1,859 |
| Net income/(expenditure) | (1,796) | (1,393) | 24 | (3,165) |
| Net incoming/(outgoing) resources before other recognised gains and losses | (1,796) | (1,393) | 24 | (3,165) |
| Other recognised gains/(losses) | | | | |
| Actuarial gains/(losses) on defined benefit pension scheme | (1,714) | – | – | (1,714) |
| Gains/(losses) on revaluation of overseas subsidiaries | 309 | – | – | 309 |
| Net movement in funds | (3,201) | (1,393) | 24 | (4,570) |
| Reconciliation of funds | | | | |
| Net fund balances brought forward as previously stated | 20,226 | 4,548 | 97 | 24,871 |
| Prior year adjustment | (1,300) | – | – | (1,300) |
| Net fund balances brought forward as restated | 18,926 | 4,548 | 97 | 23,571 |
| Net fund balances carried forward | 15,725 | 3,155 | 121 | 19,001 |

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



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CIPD

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