



**The National Examination Board in
Occupational Safety and Health
(Nebosh)**

**Annual Report and Financial
Statements
for the year ended
31 March 2025**

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Registered in England and Wales

Company Number: 2698100

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A welcome from our Chair and our Chief Executive Officer

A welcome from our Chair and our Chief Executive Officer

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

This past year has been marked by three highlights:

- Very strong demand for our key qualifications, especially internationally;
- Significant momentum in our five-year technology enabled transformation programme; and
- The rapid development of our new Social Purpose programme.

Performance

Over the past year NEBOSH delivered 12 General Certificate assessments, 24 other Certificate assessments and over 16 Diploma assessments in addition to our on-demand Award assessments all while continuing to grow the number of LPs using NG and IG materials.

69,496 learners (a 16% increase over the previous year) from 169 countries gained a qualification with us in 2024-25.

We have continued our zero-tolerance approach to maladministration and malpractice and because of our commitment to quality in the UK an increased proportion of learners (91%) were taught by 'Gold' Learning Partners (LPs) compared to last year. Internationally the proportion rose from 53% to 58% with only 5% taught by Bronze LPs (down from 7% last year).

Technology enabled transformation

We are now into the second year of our major investment in Technology Enabled Business Transformation. The programme involves the investment of up to £3m of reserves every year over the next five years. Our goal is to implement a modern technology infrastructure that equips our employees to extend our reach and impact and improve the quality of our provision; benefitting learners and protecting more people at work from harm or illness.

Strategy

We are one year into our current strategy to 2027 – ‘Developing our Potential’.

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

One important strand is for our work as a charity to be more widely understood, recognised, and valued by our key stakeholders. To accomplish this, we initiated a new Social Purpose programme. This involves investing our free reserves into initiatives that align to and contribute towards our charitable objectives, through a combination of new initiatives with new partners and deepening engagement with existing stakeholders.

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

We look forward to delivering on these commitments in the coming years.

The image shows two handwritten signatures in black ink. The signature on the left is for Rob Hull, and the signature on the right is for Andy Shenstone. Both signatures are written in a cursive, flowing style.

Rob Hull,
NEBOSH Chair

Andy Shenstone,
NEBOSH Chief Executive Officer

Developing Our Potential

In April 2024, NEBOSH launched a new, three-year strategy, titled “Developing Our Potential”. It sets out a bold and purposeful vision to expand our global impact in occupational safety and health (OSH). Rooted in our mission to save lives and protect people at work, NEBOSH aims to deliver world-class qualifications, services and programmes that respond to the evolving risks in the global workplace.

This strategy is built on a foundation of NEBOSH’s core strengths: a globally respected brand, charitable status and a reputation for quality. It positions NEBOSH not only as a leading awarding body but also as a values-driven organisation committed to social purpose.

The strategy is structured around seven strategic building blocks:

Assessment and Quality

People and Culture

Learning Partners

Ethical Practice

IT Enabled Business Transformation

Social purpose

Business and Market Development

Together, these pillars guide NEBOSH’s efforts to extend our reach, deepen our impact, and ensure that our qualifications and services continue to meet the needs of learners, Learning Partners, employers, and society at large.

The first year: 2024-25

Our strategic vision is to maintain NEBOSH’s preeminent position as a leading provider of health and safety qualifications, be the first choice for employers and for learners, and make a bigger difference to the world of OSH.

In the first year of delivery, we have taken considerable strides towards realising this vision. And, in doing so, recorded some significant organisational milestones:

69,496 – the highest number of people to gain a NEBOSH qualification in a year

169 – the highest number of countries we have awarded qualifications in

To provide some context, NEBOSH and our Examiners marked, and quality assured approximately one learner assessment every two minutes.

This Annual Report looks back on 2024-25 and provides a summary of our achievements from the first year of NEBOSH's new strategy.

The impact we have had **on our learners**

Providing a holistic experience

This year, we spent considerable time understanding our customers, including our learners, for whom a NEBOSH qualification can be a life-changing achievement.

As highlighted throughout this annual report, NEBOSH has a strong foundation from which to fulfil its potential. In terms of our commitment to providing learners with subject-specific and transferable skills, a survey found that nine in ten people agree we meet the lifelong learning needs of OSH professionals, and the same number agree that we provide transferable skills.

We are already addressing key emerging risks identified by our survey respondents – mental health, technological changes and climate change.

Alongside our suite of qualifications (which are covered later in this report), we have continued to invest in publications that support learning and professional development. In September 2024, we published the fourth title in our pocket guide series to coincide with International Happiness at Work Week. The Quick Reference Guide to Managing Wellbeing, Stress and Mental Health in the Workplace offers clear, practical advice for supporting mental health and wellbeing at work.

The rapid pace of technological change, particularly in AI, is an important consideration in education, and we have made significant steps towards embracing its responsible and ethical use. Over the year, we reviewed the academic literature and guidance on using AI in assessment and, as we move into year two of our strategy, will define NEBOSH's approach to adopting this technology.

Supporting learners to extend their skills and knowledge

The NEBOSH Online Conference is the flagship of our digital event series, and the 2024 event, themed "Creating...great health and safety practice", generated more than thirty-two thousand

certificates of attendance for people who watched its content. It is a place where aspiring and practicing professionals from anywhere in the world can access a free day of educational content to support their development and gain ideas for improving health and safety in their organisation.

Our knowledge is shared in person, too. In addition to our regular schedule of exhibitions and conference presentations, we hosted a NEBOSH Conference co-located with HSM Live in Edinburgh. Nearly 200 people registered for a day that included eight presentations on topics covering incident response planning, road safety, a mock trial, and inclusivity, all of which provided learning to our delegates.

A global Alumni community

The NEBOSH Alumni – a free-to-join community of people from 117 countries who hold a NEBOSH Diploma or a NEBOSH and University of Hull Masters qualification – celebrated its 10,000th member.

Their number grows every year, as approximately 70% of those who are newly qualified join. Our annual Graduation ceremony celebrates their achievements, and once again, it was hosted at the University of Warwick, where Diplomates, families, and friends joined us for the special occasion.

We work hard to create a calendar of exclusive events and content that adds value to our Alumni's professional lives. This included a webinar series, five networking events, a visit to the Health and Safety Executive's Science and Research Centre, an exclusive in-person conference, monthly newsletters and exclusive social media groups, including a nearly 3,000-strong WhatsApp community, for digital networking and knowledge sharing. New this year was a "Feedback Forum" WhatsApp group for members to actively contribute to our future plans, including technology developments.

The impact we have had on our Learning Partners

A shared commitment to values and integrity

We enhanced the quality and learning provision of our accredited Learning Partner network. All Learning Partners meet our learning excellence principles and are awarded Bronze, Silver or Gold status to display how they meet or exceed the demonstration of these principles. Over the year, we worked closely with our Learning Partners to elevate the quality of their learning,

support and service, resulting in 35 being upgraded to Gold and 17 to Silver. This initiative reduced the number of Bronze Learning Partners to 16, with ongoing efforts to support their progression to at least Silver status.

Outstanding customer service

Extensive customer research throughout the year reinforced our focus on customer satisfaction. Pleasingly, eight in ten people from Learning Partners are satisfied with the speed, resolution, and quality of our response to their enquiries. Their insights have also been embedded into our strategic planning, ensuring that our Learning Partner and learner journeys are central to future improvements.

We also introduced a self-service accreditation process via our new customer relationship management system, which streamlined prospective partners' application journey.

A trusted partner

Our market development plans target key regions including the UK, India and the Middle East, with a focus on legal compliance and embedding NEBOSH qualifications into local educational frameworks. Indian energy giant ONGC became the first public sector enterprise in India to be accredited to deliver NEBOSH qualifications. This partnership will see training delivered at its Institute of Petroleum Safety, Health and Environment Management (IPSHEM) facility in Goa.

Additionally, we celebrated a decade-long partnership with Larsen & Toubro, a major Indian multinational. Over the past ten years, Larsen & Toubro has delivered more than 6.9 million hours of safety training to its workforce, integrating NEBOSH qualifications into its leadership development and safety culture initiatives.

Global meal kit business, HelloFresh, also joined us as a NEBOSH Endorsed client. It had developed a training programme – one track for leaders and one track for front-line workers – and chose NEBOSH to give them expert support. Together, we have ensured that the training reflects best practice whilst being tailored and relevant to HelloFresh.

The impact we have had on the occupational health and safety profession

World-class qualifications

NEBOSH continued to develop its portfolio of qualifications and resources to support learners in their professional development.

The NEBOSH HSE Certificate in Process Safety Management, developed in collaboration with the UK's regulator, the Health and Safety Executive, was refreshed for 2024. Our consultation work found that 97% of learners recommend this popular qualification. Through their studies, they gain a broad understanding of principles and industrial practices so that they can contribute to the control of process safety hazards.

We also revised the Award in Environmental Awareness at Work in November 2024, a qualification designed to introduce workers to environmental issues and risk control. The course supports organisations aiming to meet ISO 14001 standards and serves as a stepping stone to more advanced environmental management qualifications.

NEBOSH also maintained an exemplary level of regulatory compliance and is regulated by both SQA Accreditation and Ofqual. SQA Accreditation Provider Monitoring is an annual activity where SQA Accreditation audits a selection of Learning Partners. It is a confidential process, but the outputs are shared with us and this year's report was extremely favourable about NEBOSH as an awarding body and an organisation; comments included "NEBOSH is the sector leader for health and safety", "helpful and responsive" and "[the] format of open book examinations are appropriate for the industry and scenarios are relevant".

Provider of choice

Our quest to be a provider of choice in our chosen markets begins from a strong position. The brand survey mentioned earlier in this report, which surveyed more than 4,000 people from over 90 countries, illustrated the perception of the NEBOSH brand in four key areas:

Strength

When asked "When you think of health, safety and environmental qualifications, what qualifications come to mind?" 75% of people answered "NEBOSH"

Values

80% agreed that we are committed to important values such as integrity, quality, customer experience, EDI, ethical practice and sustainability.

Impact

90% or more agreed that NEBOSH qualifications:

Address the changing and emerging risks in the workplace

Meet the lifelong needs of professionals

Provide transferable skills

Are respected by employers

Create people who are confident, competent and highly valued in the industry

Influence

95% of respondents said that NEBOSH is a recognised and respected voice in the sector

88% of respondents agreed that we deliver our vision of enabling and inspiring the world of work and wider environment to be a safer and healthier place

Leading the way in ethical practice

We have taken a firm and proactive stance in leading ethical practice within education. We have implemented a comprehensive strategy to protect the integrity of our qualifications and uphold the trust placed in us by learners, employers, and regulators. In 2024-25, we investigated over 4,500 unit assessments, voided more than 4,300 due to malpractice, and issued over 1,200 bans. These actions reflect our zero-tolerance approach to unethical behaviour and our commitment to ensuring that only authentic learners are awarded NEBOSH qualifications.

We invested significantly in technology and process innovation to deter and detect malpractice. We also enhanced the security of our certificates, including introducing a two-step verification process for certificate authentication. Additionally, we piloted new methods, such as detecting hidden characters in assessments which we reported to Ofqual who have in turn relayed this information to other Awarding Bodies for their awareness.

Education and awareness have been central to our approach. We delivered tutor training webinars to over 570 individuals, raising awareness of malpractice implications and reinforcing our standards. We also monitored digital assessment behaviours, including WhatsApp activity and closing interview attendance, to ensure assessment integrity.

A respected voice

NEBOSH has continued to demonstrate its position as a recognised and respected authority in the profession through a series of initiatives and thought leadership contributions.

In April, we partnered with the International Labour Organization (ILO) to host a webinar marking the World Day for Safety and Health at Work. This popular event attracted more than 50,000 registrations from people who wanted to learn about the years' theme: the impact of climate change and heat stress on occupational health and safety.

At our prestigious Graduation in September, we awarded Honorary Diplomas to Dr Waddah S Ghanem Al Hashmi and Roger Schulp for their exceptional contributions to the profession. They both exemplify our own commitment to advancing professional standards and promoting a culture of continuous learning in the HSE field.

At Dubai's Intersec exhibition, NEBOSH hosted a seminar day featuring experts who addressed key issues in workplace safety. The event highlighted the UAE's evolving safety standards and leadership, sustainability, road safety, culture and much more, with speakers such as Dr Waddah S Ghanem Al Hashmi, Chairman of the UAE's Federal Committee for Occupational Health and Safety, and Dr Hadi Al Badi, Director, QHSE, ESG, ERM & BCM Masdar at Abu Dhabi Future Energy Company.

Additionally, NEBOSH's Dee Arp was appointed President of the International Network of Safety and Health Practitioner Organizations (INSHPO). With over 25 years of experience, Dee has pledged to expand INSHPO's global reach and address membership gaps through strategic partnerships. Furthermore, NEBOSH was an organising partner for the People Sustainability Global Summit in December 2024, where Dee and other leaders emphasised the importance of valuing human capital in sustainability efforts.

Our ongoing collaboration with UK health and safety organisations through the OSH Stakeholder Alliance was highlighted with the October publication of a white paper titled "Prioritising mental health in the workplace". Through it, the Alliance calls on the UK Government to develop a national workplace mental health strategy and calls on businesses to critically assess and review their safety and health leadership and commitment, strategy and culture. By 2030, we hope that the combined actions of the white paper can significantly reduce the burden of work-related mental ill health.

The impact we have had **on society**

Social purpose represents the latest development in our strategic approach. We have taken considerable time to build a team and programme that will deliver real impact to society, and the output of this work will be documented when we publish a Social Purpose Strategy in early 2025-26. Through it we aim to:

- Reduce accident rates amongst disadvantaged groups in unregulated industries that lack OSH support
- Address the cost and barriers to increase access to OSH qualifications
- Increase diversity and inclusion in the UK & global OSH professional workforce

Whilst we built the foundations of the programme, we also invested in projects that aligned with these aims. These included:

An investment of £80,000 in an artisanal and small-scale mining (ASM) initiative. Due to the remote and often illegal nature of ASM, patterns of disease, injury and premature death are poorly documented. Closing this data gap is crucial for planning and delivering health and safety interventions. NEBOSH's investment will fund the first phase of the project – coordinated by the International Occupational Medicine Society Collaborative (IOMSC) and supported by the Society of Occupational Medicine (SOM) – to conduct research to create a clearer picture of the situation. Their findings will feed into a global steering group, which will collectively identify key issues and areas for action.

Partnering with the Society of Women in Safety, Health and Environment – Africa (SOWSHE-A) to understand the needs of African women who use personal protective equipment (PPE). Our funding will enable the health and safety and wider business communities to understand the challenges and barriers of current PPE, with a longer-term view of creating inclusive design and production practices.

Our long-standing bursary and scholarship programmes also continued. The annual Michael Adamson NEBOSH Diploma Scholarship – an initiative that honours Michael Adamson, who tragically lost his life in a preventable workplace incident – awards twenty outstanding individuals with funded places to study for a NEBOSH Diploma. Our continued partnership with global beauty brand L'Oréal helps women study for the NEBOSH International General Certificate in Occupational Health and Safety via our 'NEBOSH L'Oréal International Bursary: Enabling women in health and safety'.

The impact we have had **on our people**

Nine in ten colleagues are proud to work for us and the same number recommend us as a great place to work.

The NEBOSH employee experience is about supporting and rewarding every person for their contribution. It is concentrated around four pillars: Purposeful Work, Professional Development and Progression, a Positive and Caring Work Environment, and Pay, Recognition and Rewards.

In the year, we established a community of Wellbeing Champions – all of whom hold NEBOSH Working with Wellbeing qualification – to advocate for and support employee wellbeing. They complement our existing package of physical and mental support such as a health plan, private health care, health checks, gym membership, social events and more. We also began the three-year journey on the Government’s Disability Confident employer scheme, achieving “Disability Confident” status in year one.

We prioritise internal talent development, encouraging career progression through our twice-yearly promotion cycle and, in 2024-25, we invested in internal training and frameworks. This included the introduction of a Learning Management System that offers more than 90 modules and a leadership development programme.

NEBOSH also ensures competitive pay and meaningful recognition. Through a comprehensive rewards package, employees benefit from flexible benefits, discounts, peer-to-peer recognition schemes, health care and much more. This year, we embedded a new reward gateway and a MyRecognition platform which gives our colleagues a voice to recognise their peers.

Looking ahead to 2025-26, our ambition remains clear: quality at the heart of everything we do to have the biggest impact on the world of OSH.

Financial Review

The Charity recorded strong financial results for the year 2024/25 with income far exceeding that seen in the prior year - £24.1m for the year compared to £20.5m in 2023/24. Income from the operations of the Charity, £22.9m, significantly increased since the prior year, £19.5m, as demand for our products continues as a result of our focussed 3 year strategy. The National and International General Certificates continue to drive the majority of our income and we are seeing modest growth in our Corporate and Consumer revenue streams. We regularly assess whether to expand our product portfolio and continually revise and update our existing qualifications.

We remain focussed on furthering our charitable reach, and therefore our impact, as part of our strategy, alongside continually maintaining and improving the quality of our assessments and the learning experience of our learners. We forecast for growth to continue in line with the demand we are seeing, but in conjunction with our financial resilience, we commit to ensuring that growth is ethical, and that the learning equips our learners appropriately to fulfil their responsibilities within the workplace.

Income from investments was higher than the prior year - £1.2m compared to £1m - driven predominantly by increasingly effective treasury management relating to cash holding.

Our investment fund, held externally with investment manager CCLA, suffered an unrealised loss of £747k during the year. The fund had performed relatively well for the most part of 2024/25, until the latter part of the year, when the impact of the economic volatility felt following policy changes and tariff introductions overseas was reflected in our fund valuations. After taking into account investment losses, both realised and unrealised of £747k (2024: £1.4m gain) the fair value of investments was £17.6m at the year-end (2024: £17.8m).

Expenditure for the year was £19.7m compared to £16.4m in 2023/24, with staff, strategic development and social purpose investment driving the main increases. Despite the increased costs, which were budgeted for and expected, our margins continue to be competitive across our product range, and improved considerably since moving to digital assessments a number of years ago. In addition, the average full-time employees increased in the year from 152 in 2023/24 to 172 in 2024/25. Headcount has grown as a consequence of increased operational demand, but also as an outcome of our changing resource requirements as we progress through our current transformation programmes and strategy. As part of our ongoing commitment to quality, we continue to commit sizeable expenditure to malpractice mitigation

initiatives. Investment in strategic development and computing, mainly in the areas of technology and business change, continued again in the year, with sizeable expenditure - again part of ensuring we can service the business we currently have and any future growth.

A surplus of £3.7m, after investment gains, was recorded for the year - a surplus that will continue to be utilised in modernisation, efficiency, change and improvement across the business as part of our ongoing strategy. 2024/25 was year three of our Technology Enabled Business Change Programme, which sees us committing £10m (including staff costs) to technology to aid, support and enable business improvement both internally and as part of our customer service offering. In 2024/25, the accounts showed expenditure of £585k on the programme, which excluded staff costs. Additionally, as part of our three-year strategy, we committed £2.6m to social purpose initiatives, with £211k incurred in 2024/25, excluding staff costs. This particular part of the strategy is intended to complement our overarching ambition to promote and provide workplace health and safety education around the world, seeing us investing a portion of our surplus into proposals that support and align with our objectives and enable us to continue to position ourselves as a charitable organisation operating for the public benefit.

The balance sheet echoes the strong results in the year with reserves of £40.5m, and investments representing £17.6m of the funds (an increase of £3.6m compared to last year end). Cash (including deposits) held at the year-end increased significantly to £24.4m. A high interest treasury reserve account was utilised during the year, with £10m held at the year end which matures in July 2025 and January 2026. Investments include £2.3m cash held as a short-term deposit.

The reserves include designated funds totalling £8m. These are split between £4.3m allocated for strategic investment to fund technology, infrastructure and transformation projects and investment in social purpose initiatives during 2025/26, and £3.7m assigned for an external investment protection fund. Our free reserves calculation results in us holding 15 months worth of expenditure cover based on the 2025/26 budget. These reserves give us resilience as we work through a period of growth and transformation and provide the opportunity for investment considerations as we move into planning beyond our current strategy.

Net current assets of £21.6m are detailed on the balance sheet at the year end, which includes £2.1m of deferred income relating to assessments taking place in 2025/26.

Financial key performance indicators that the Trustees consider include performance against budget and gross and net margins. The outcome of these KPIs was better than expected with income, surplus and margins for the year all outperforming the forecasts produced during the year. The Trustees also receive a quarterly balanced scorecard which provides an assessment of the business health across all areas.

Overall, the Charity's notable and continually strong financial results for the year evidence the continued rigour of and demand for the portfolio of qualifications, particularly since opening up increased access to remote digital assessments. The Charity continues to prepare regular and detailed financial and cashflow forecasts to review any potential current and future impacts from both an internal and external perspective, and applies available feedback from Learning Partners and external market analysis to forecast results following the end of each financial quarter. The Executive team meet monthly as a minimum, and financial results reviews are a standing item on their agenda, along with the same at quarterly Finance, Audit and Risk Committee and Board meetings.

The current three-year strategy has a complementary three-year financial budget to support the plan, which has been updated with the 2024/25 actuals, and the Trustees consider there are sufficient reserves held at 31 March 2025 to achieve it. Investment in technology, business change, malpractice mitigation and our people will continue to enable us to succeed in delivering our strategy. Social development, and our contribution to it, continues to be a key focus area for us over the course of the strategy, and beyond, and we have allocated sufficient monetary investment to support this.

The Trustees believe that the Charity has adequate resources to fund its activities for the foreseeable future. Accordingly, the Trustees are of the view that the Charity is a going concern.

Investment Policy

After giving due consideration to NEBOSH's financial position, the Trustees have decided that its financial investment assets, which comprise its surplus reserves, should be split between two portfolios: short term reserves required to meet the Charity's short term needs to be held on deposit providing immediate access, and those funds which can be invested for the longer term and are likely to include a mixture of equities, fixed interest and other investments to achieve a balance between capital growth and sustainable income.

The financial investment objective for the long-term investments is to achieve a balance between generating sufficient income to support the on-going activities of NEBOSH while maintaining the real capital value of the investments over the long term. The investment objective for the cash deposits is security of capital with easy access and an attractive rate of interest. The Trustees review the charity's Investment Policy annually.

The Charity's Investment Portfolio is entrusted to CCLA, an investment management company solely for not-for-profit organisations, with an investment management agreement. CCLA are leaders in ethical and responsible investment with a highly respected team of specialists dedicated to this area. Responsible investment: environmental, social and governance (ESG) is built into CCLA's investment process as the firm believes high standards in these areas are important contributors to the sustainability of income flows and their assessment is an integral factor in the investment decisions. The Trustees have asked CCLA to adopt a benchmark of CPI+4% over rolling 5-year periods to measure long term performance net of fees and to use an appropriate composite benchmark for reviewing annual performance.

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

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

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

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

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

Investment Performance

CCLA looks to meet NEBOSH's investment objectives with a holding in the COIF Charities Investment Fund. To 31 March, the Fund provided a total return of -1.98%. During this period, performance across all major asset classes was mixed, with some strong performance in some of the alternative assets offset by weaker returns in equity and infrastructure. Equity performance was slightly negative over the period, with much of the weakness in Q1 2025 a result of the uncertainty in financial markets caused by President Trump's tariffs. Over the same period the comparator benchmark returned 4.05%, with stock selection in equities being the largest detractor to relative performance over the period with returns from healthcare being particularly weak. The Fund continues to be managed to protect capital values from inflation over the longer term whilst also delivering sustainable and growing distributions. Income from the Fund continued to grow in 2024 and is forecast to grow by 3% for the calendar year 2025. Over the last five years the COIF Investment Fund has achieved 8.62% per annum against the Fund's aim of delivering CPI+4% (net) at 8.60% per annum.

Fundraising

The Charity does not fundraise.

Reserves Policy

The Trustees have a standing policy whereby the unrestricted funds not committed or invested in tangible assets (the free reserves) should be available to meet anticipated resources expended and provide funding to expand our range of qualifications. The Trustees consider that in the light of plans to continue to develop charitable activities and manage risks, reserves should equate to no less than nine months annual expenditure. The Reserves Policy is reviewed annually in March.

At 31 March 2025, the Charity had £31m of free reserves, after a deduction of £8m designated by the Trustees for further development of the Charity's infrastructure and to protect against investment fund fluctuations, which equates to 15 months' annual expenditure based on future levels of expenditure. The Trustees believe that this level of reserves is appropriate at the present time due to planned project costs and the potential volatility of our investments. In addition, NEBOSH operates solely in the field of education in health, safety and environmental management, which is sensitive to fluctuations in demand caused by political and economic factors. The Trustees have borne in mind that NEBOSH has no significant income or prospect of financial support other than that derived from its own fees and charges.

Donations

Charitable donations totalling £2k were made in the year (2024: nil).

Policy on Payment of Creditors

It is the policy to abide by the terms of payment agreed with suppliers; either their standard terms or special terms where agreed beforehand.

Policy on Benefits Payable to Key Management Personnel

The key management personnel of the Charity are those having authority and responsibility, delegated to them by the Trustees, for planning, directing and controlling the activities of the Charity. Salary for key management personnel is set by the Trustees considering factors including inflation and occasionally benchmarking against similar organisations.

Governance Report

Legal Status and Constitution

The National Examination Board in Occupational Safety and Health (hereafter referred to as NEBOSH) is a company registered in England (No. 2698100) limited by guarantee and having no share capital. NEBOSH is a registered charity (No. 1010444). As a charity, the company is exempt from corporation tax.

Chief Executive

Mr Andrew Shenstone

Company Secretary

Mrs Laura Wise

Registered Office

NEBOSH
Dominus Way
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Chartered Accountants
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Bankers

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Investment Managers

CCLA
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London EC4V 4ET

Trustees

The Trustees serving during this period were as follows -

Rob Hull

Chair

Independent Trustee

Ian Marchant

Vice Chair

Independent Trustee

Andrew Johnson

Independent Trustee

Sarah Edmonds

Independent Trustee

David Phillips

Independent Trustee (Term of Office Ended 31st January 2025)

Jon Fundrey

Independent Trustee

Linda Kennedy

Independent Trustee

Lori Cunningham

Independent Trustee

Don Lloyd

Independent Trustee

Idong Usoro (Appointed 1 January 2025)

Independent Trustee

Martin Hottass (Appointed 1 July 2025)

Independent Trustee

Structure, Governance and Management

Governing Document

NEBOSH, a company limited by guarantee, is governed by its Memorandum and Articles of Association dated 5 March 1992.

The current Articles of Association incorporating the Memorandum of Association were adopted by Special Resolution passed at the Board of Trustees Meeting, dated 26 March 2019. NEBOSH is governed by a single Board of Independent Trustees, accountable to all regulators and providing clear strategic leadership.

NEBOSH is registered as a charity with the Charity Commission.

There were nine registered Members as at 31 March 2025 (2024: 7 Members), each of whom has undertaken to contribute £1 in the event of NEBOSH being wound up.

Appointment of Trustees

The Trustees are appointed through an open recruitment process by the Board of Trustees.

The Chair of the Board of Trustees is also appointed as an Independent Trustee. The Chair is appointed for a term of three years and may be re-appointed for two further terms of three years before retiring from office.

The Board of Trustees may appoint a minimum of five and a maximum of ten Independent Trustees. Each Trustee is appointed for a term of three years and may be re-appointed for one further term of three years before retiring from office.

A formal induction process exists for new Trustees. The programme includes familiarisation with the role of NEBOSH in health and safety competence, its charitable objects, structure and governance and the role and responsibilities of a charity trustee.

Additional briefings are arranged from time to time for Trustees on key issues which may impact on the work of NEBOSH or their role.

Organisation

The affairs of NEBOSH are managed by the Trustees, who during 2024-2025 have met regularly. There is a scheme of delegated authorities in place.

The Trustees may delegate any of their powers to sub-committees. Sub-committees have been established to cover Finance, Audit and Risk, Quality and Remuneration and Nominations.

A Chief Executive is appointed by the Trustees to manage the day-to-day operations of NEBOSH. To facilitate effective operations, the Chief Executive has delegated authority to execute the strategic plan and for all operational matters.

Third Party Indemnity for Trustees

Qualifying third party indemnity provision is in place for the benefit of all Trustees of NEBOSH.

Risk Management

The Trustees are responsible for overseeing the establishment and implementation of a sound framework for management of risk by NEBOSH. The Trustees have a formal policy on the Management of Risk which is reviewed annually. The significant risks to NEBOSH include those which threaten our reputation for integrity in the awarding of our qualifications, cyber security including, as it is felt worldwide, vulnerability to malicious activity, and finally economic and political instability which can affect both training funds and availability.

Risk management is an inherent part of the strategy review process and is considered in the formulation of the annual business plan.

The major risks to which NEBOSH is exposed have been systematically reviewed and recorded in a risk register. The Executive Team review risks regularly, identifying new risks arising, the factors impacting on the likelihood and potential severity and review the actions to prevent, control and mitigate those risks. We are committed to continual improvement in management of risk which forms part of our Business Continuity and Risk Contingency plans.

The risk register is reviewed monthly by the Executive Team and four times per year by the Finance, Audit and Risk Committee on behalf of the Trustees, with an overview of strategic risk reviewed by all Trustees at each Board meeting. A report setting out the mitigation

activities and identifying measures is provided to the Executive team and the Board on a quarterly basis.

The Trustees are confident that sufficient steps have been and are being taken to reduce and manage those risks.

Objectives and Activities

Objects

As a UK registered charity (no. 1010444), our core purpose is:

the preservation of health and wellbeing by the promotion of high standards of health, safety and environmental protection at work, in particular, but not exclusively, through study and competence in risk management.

In setting our objectives and aims and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance for charities, whose aims include the advancement of education and the guidance for those charities that charge fees.

Aims

NEBOSH's aims are:

- to encourage the provision, in collaboration with other organisations, of facilities for training and education of people throughout their careers in safety and health and environmental management;
- to promote appropriate and uniform qualifications and standards of examinations in safety and health and environmental management as affected by work activities and seek to co-ordinate international standards;
- to assist in the development of facilities to enable those intending to pursue careers that involve responsibilities for the health and safety of those affected by work activities, or managing the environmental impacts of work activities, to acquire appropriate qualifications;
- to provide qualifications based on examinations or other systems of assessment to be used in association with their other requirements as a basis for membership of professional bodies concerned with safety and health of those affected by work activities and/or environmental management; and to provide other qualifications to

meet the needs of employment and the requirements of safety and health and environmental legislation;

- to set and mark examinations or other systems of assessment leading to NEBOSH's qualifications, to authorise other organisations to set and mark examinations or other systems of assessment leading to NEBOSH's qualifications and to establish conditions for such authorisation;
- to form, where appropriate, part of a national framework of vocational qualifications;
- to issue evidence of NEBOSH's awards of qualifications to successful learners; and
- to establish syllabuses related to NEBOSH's qualifications.

Strategies for achieving NEBOSH's Objectives

NEBOSH achieves its objectives by:

- publishing syllabuses for health and safety, wellbeing, environmental and related risk management qualifications;
- accrediting Learning Partners to run courses preparing learners for assessment for NEBOSH qualifications;
- setting and marking examinations and assessments;
- issuing Unit Certificates and Qualification Parchments to learners successful in assessment; and
- maintaining approved awarding body status with Ofqual and the Scottish Qualifications Authority (SQA) Accreditation; and
- running a programme of charitable investment activities as part of its Social Purpose programme.

Trustees' Responsibilities

The Trustees, who are also Directors of The National Examination Board in Occupational Safety and Health for the purposes of company law, are responsible for preparing the Report of the Trustees and the incorporated Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of

the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the National Examination Board in Occupational Safety and Health website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Report of Trustees' Approval

The Report of the Trustees, incorporating both the Strategic Report, the Financial Review and the Governance Report, is approved by the Trustees, by whose authority it is signed below:

A handwritten signature in black ink, appearing to read 'Rob Hull', written in a cursive style.

Rob Hull

Chair of the Board of Trustees

Date: 24/09/2025

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

Opinion

We have audited the financial statements of the National Examination Board in Occupational Safety and Health (the 'Charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report which includes the Strategic Report and Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities statement set out on pages 26-27, the Trustees (who are also directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

Based on our understanding of the Charity and its sector, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulations.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- inquiring of management and, where appropriate, those charged with governance, as to whether the Charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- considering the risk of acts by the Charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as: tax legislation, pension legislation, the Charities Act 2011 and the Companies Act 2006.

In addition, we evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to income recognition (which we pinpointed to the cut off assertion), and significant one-off or unusual transactions.

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

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud; and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

This report is made solely to the Charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body for our audit work, for this report, or for the opinions we have formed.



[David Hoose \(Sep 26, 2025 08:21:51 GMT+1\)](#)

David Hoose

(Senior Statutory Auditor)

for and on behalf of Forvis Mazars LLP

Chartered Accountants and Statutory Auditor

6 Dominus Way

Meridian Business Park

Leicester

LE19 1RP

Date: 26/09/2025

Statement of Financial Activities

(Including Income and Expenditure Account)

For the year ended 31 March 2025

		Unrestricted funds	
	Notes	2025 £'000	2024 £'000
Income from:			
Charitable activities:			
Operations of Examination Board	3	22,934	19,504
Investments	4	1,178	1,033
		<hr/>	<hr/>
Total		24,112	20,537
Expenditure on:			
Charitable activities:			
Operations of Examination Board	5	19,710	16,398
		<hr/>	<hr/>
Total		19,710	16,398
		<hr/>	<hr/>
Net (losses)/gain on investments	11	(747)	1,350
		<hr/>	<hr/>
Net income for the year being net movement in funds		3,655	5,489
Reconciliation of funds:			
Total funds brought forward	17	36,873	31,384
		<hr/>	<hr/>
Total funds carried forward	17	40,528	36,873
		<hr/> <hr/>	<hr/> <hr/>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Balance Sheet

31 March 2025

Company number: 2698100

	Notes	2025 £'000	2024 £'000
FIXED ASSETS			
Intangible assets	9	43	80
Tangible assets	10	1,234	1,182
Investments	11	17,627	17,819
		<hr/>	<hr/>
		18,904	19,081
		<hr/>	<hr/>
CURRENT ASSETS			
Stock	12	110	143
Debtors	13	1,371	1,240
Cash at bank and in hand	14	14,370	14,882
Cash Deposit investments	14	10,000	5,000
		<hr/>	<hr/>
		25,851	21,265
CREDITORS: amounts falling due within one year	15	(4,227)	(3,474)
NET CURRENT ASSETS		21,624	17,791
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS		<hr/> <hr/>	<hr/> <hr/>
		40,528	36,873
REPRESENTED BY:			
FUNDS			
Unrestricted:			
General	17	32,528	29,273
Designated	17	8,000	7,600
		<hr/>	<hr/>
TOTAL CHARITY FUNDS		40,528	36,873
		<hr/> <hr/>	<hr/> <hr/>

Balance Sheet (continued)

The financial statements on pages 36 – 57 were approved and authorised for issue by the Trustees and were signed on their behalf by:



Rob Hull
Chair of the Board of Trustees



Ian Marchant
Vice Chair of the Board of Trustees

Date: 24/09/2025

Date: 24/09/2025

Statement of Cash Flows

For the year ended 31 March 2025

	<i>Notes</i>	2025 £'000	2024 £'000
NET CASH GENERATED BY OPERATING ACTIVITIES	21a	3,980	3,286
CASH FLOWS FROM INVESTING ACTIVITIES			
COIF investment income		696	661
Bank interest receivable		482	372
Purchase of tangible fixed assets		(115)	(17)
Purchase of investments		(555)	(520)
Purchase of current asset investments		(5,000)	(1,500)
		<hr/>	<hr/>
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		(4,492)	(1,004)
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of bank loans		-	-
		<hr/>	<hr/>
NET CASH USED IN FINANCING ACTIVITIES		-	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(512)	2,282
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		14,882	12,600
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	21b	<u>14,370</u>	<u>14,882</u>

Notes to Financial Statements

1. ACCOUNTING POLICIES

General information

The Charity is a company limited by guarantee and has no share capital and is a registered charity at the Charity Commission in England and Wales. The liability of each member in the event of winding up is limited to £1.

The address of the Charity's registered office and principal place of business is 5 Dominus Way, Meridian Business Park, Leicester, LE19 1QW.

Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at fair value, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in Sterling which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £'000, unless otherwise stated. The National Examination Board in Occupational Safety and Health meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

NEBOSH owns the whole of the share capital of NEBOSH Learning Ltd, a private limited company registered with Companies House in England and Wales (no. 12201542).

Consolidated accounts have not been prepared on the basis that the subsidiary undertaking, NEBOSH Learning Ltd, is not considered material to the results of the Charity for the year.

Going concern

The financial statements have been prepared on a going concern basis. Having carried out a detailed review of the Charity's resources and the challenges presented by the current economic climate, the Trustees are satisfied that the Charity has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of the approval of the financial statements.

The Charity regularly assesses all operations and business plans and continues to develop digital versions of its key qualifications to enable remote assessment.

The cash flow forecast and revised plan shows that the Charity will have adequate reserves and will be able to meet its liabilities. Accordingly, the Trustees do not consider there to be any material uncertainties and continue to adopt the going concern basis in preparing the financial statements as outlined in the Trustees' Responsibilities statement.

There are no significant financial uncertainties that the Trustees consider are a significant risk to the ability of the Charity to trade as a going concern in the foreseeable future.

Income

All income is included in the Statement of Financial Activities when the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income from charitable activities includes fee income. Fee income represents fees receivable for the provision of examination and accreditation. Income receivable against certain examination schemes has been deferred where it relates to the provision of services not yet undertaken. The income received which does not relate to the current financial year is deferred to subsequent years.
- Investment income is recognised on an accruals basis.

Expenditure

All expenditure is accounted for on an accruals basis. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. The following specific policies are applied to particular categories of expenditure:

- Charitable activities include expenditure associated with the setting and marking of examination papers, accreditation of Learning Partners and publication of

Expenditure (continued)

syllabuses, past papers and Examiners' reports, and include both the direct costs and support costs relating to these activities.

- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. staff costs by the time spent and other costs by their usage.
- Payments of performance-related grant are conditional on the grant recipient delivering a specified level of service. The liability and expenditure arising from performance-related grants are recognised to the extent that the recipient of the grant has provided the specified service. Alternatively, when there are no conditions attached to grants that enable the charity to realistically avoid commitment, a liability for the full funding obligation is recognised at the point of contract signing.

Intangible fixed assets

Research and development

All research and development expenditure is expensed as incurred.

Other intangible fixed assets

Intangible assets are initially recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a straight line basis over their useful lives as follows:

- Software licences - 4 years

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Equipment costing less than £1,000 per individual item is recognised as expenditure in the period of acquisition.

Depreciation is calculated so as to write off the cost of an asset to its estimated residual value on a straight line basis over the useful economic life of that asset as follows:

Freehold land	-	Nil
Freehold buildings	-	2% on cost
Fixtures and fittings	-	10% / 25% on cost
Office equipment	-	10% / 25% on cost
Computer equipment	-	20% / 25% / 33% on cost
Motor vehicles	-	25% on cost

Stocks

Stocks which comprise printed and other materials are stated at the lower of cost and estimated selling price less costs to complete and sell which is equivalent to the net realisable value. Provision is made for obsolete and slow-moving items.

Investments

Investments are stated at fair value. Movements in the valuation of investments are included within gains and losses on investment assets in the Statement of Financial Activities. The fair value of the investments is the quoted bid price.

Long term investments are classified as fixed assets. Short term investments are classified as current assets.

Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments and are not considered to be of a financial nature. Such financial instruments, except for investments classified at fair value through the Statement of Financial Activities, are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Fees receivable are recognised at the settlement amount due after any trade discounts offered.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and monies on short term deposit, at the bank and other short-term liquid investments with original maturities of three months or less.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount allowing for any trade discounts due.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against resources on a straight line basis over the lease term.

Pension costs

Contributions in respect of the pensions for staff are charged against resources arising for the year in which they are payable to the scheme. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Funds structure

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Designated funds are unrestricted funds that have been set aside by the Trustees for particular purposes. These funds are reviewed annually.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no critical accounting estimates and areas of judgement to note.

3. INCOME FROM CHARITABLE ACTIVITIES

The income was primarily from the operations of the examination board.

	2025	2024
	£'000	£'000
Income for Assessments		
UK	7,650	6,848
Outside UK	13,983	11,522
	<hr/>	<hr/>
	21,633	18,370
	<hr/>	<hr/>
Income from Learning Partners		
UK	209	240
Outside UK	443	370
	<hr/>	<hr/>
	652	610
	<hr/>	<hr/>
Income from Publications		
UK	303	256
Outside UK	346	268
	<hr/>	<hr/>
	649	524
	<hr/>	<hr/>
Total	22,934	19,504
	<hr/>	<hr/>

4. INVESTMENT INCOME

	2025	2024
	£'000	£'000
COIF investment income	260	225
Dividend income	436	436
Bank interest receivable	482	372
	<hr/>	<hr/>
	1,178	1,033
	<hr/>	<hr/>

5. OPERATIONS OF EXAMINATION BOARD

	Examinations	Learning Partners	Publications	Total 2025	Total 2024
	£'000	£'000	£'000	£'000	£'000
Costs directly allocated to activities:					
Staff costs	5,419	2,264	42	7,725	6,401
Other costs	4,838	554	18	5,410	4,829
Support costs allocated to activities:					
Staff costs	3,196	96	96	3,388	2,466
Premises costs	145	4	4	153	167
Office administration	103	3	3	109	94
Travel	80	2	2	84	62
Legal and professional	411	12	12	435	546
Marketing	1	-	-	1	3
Computing	1,422	43	43	1,508	1,336
Development - strategic	409	175	-	584	398
Social Purpose	148	63	-	211	-
Depreciation and Amortization	96	3	3	102	97
Support costs total	<hr/> 6,012	<hr/> 401	<hr/> 163	<hr/> 6,575	<hr/> 5,169
Total	<hr/> 16,268	<hr/> 3,219	<hr/> 223	<hr/> 19,710	<hr/> 16,399

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

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

	2025	2024
	£'000	£'000
Depreciation on owned assets	65	58
(Gain) on disposal of tangible assets	-	-
Amortisation	37	38
External auditor's remuneration – for audit services	29	27
External auditor's remuneration – for other services	9	3
Operating lease rentals:		
- plant and machinery	326	329
Trustee indemnity insurance	5	6
	<hr/>	<hr/>

7. EMPLOYEES

	2025	2024
	£'000	£'000
Staff costs consist of:		
Wages and salaries	7,717	6,647
Principal examiners	-	-
Social security	827	713
Temporary staff	1,338	439
Pension costs (note 16)	729	598
Apprenticeship levy	22	17
	<hr/>	<hr/>
	10,633	8,414
	<hr/>	<hr/>

7. EMPLOYEES (CONTINUED)

The number of employees whose emoluments (salaries and benefits in kind) in excess of £60,000 for the year fell within the following bands:

	2025	2024
	No.	No.
£60,000 to £69,999	14	9
£70,000 to £79,999	6	9
£80,000 to £89,999	5	2
£90,000 to £99,999	-	1
£100,000 to £109,999	1	1
£110,000 to £119,999	1	-
£120,000 to £129,999	-	2
£130,000 to £139,999	2	1
£140,000 to £149,999	1	-
£150,000 to £159,999	-	1
£160,000 to £169,999	1	-
	<hr/>	<hr/>

During the year the Charity paid money purchase pension contributions in respect of the above higher paid individuals amounting to £231,346 (2024: £190,058).

The key management personnel of the Charity are those having authority and responsibility, delegated to them by the Trustees, for planning, directing and controlling the activities of the Charity. The total employee benefits of the key management personnel, including employers' national insurance contributions and employers' contributions to the pension scheme, were £1,166,901 (2024: £1,007,525)

The average number of full time equivalent employees during the year was as follows:	2025	2024
	No.	No.
Governance, finance and office administration	50	44
Qualification development, assessment administration / logistics setting, marking and accreditation	122	108
	<hr/>	<hr/>
	172	152
	<hr/>	<hr/>

The average number of employees by headcount during the year was 180 (2024: 158).

8. TRUSTEES' EMOLUMENTS

The Trustees of NEBOSH received no remuneration for their services as Trustees. During the year, travel, accommodation and incidental expenses amounting to £4,533 were reimbursed to eight Trustees (2024: £5,506 to eight Trustees).

During the year, travel, accommodation, subsistence and incidental expenses amounting to £7,961 were paid directly to third parties on behalf of eight Trustees (2024: £9,309 for nine Trustees).

9. INTANGIBLE FIXED ASSETS

	Software licences £'000	MIS £'000	Total £'000
Cost			
At 1 April 2024	197	248	445
Additions	-	-	-
Disposals	(4)	-	(4)
	<hr/>	<hr/>	<hr/>
At 31 March 2025	193	248	440
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation			
At 1 April 2024	117	248	365
Additions	37	-	37
Disposals	(4)	-	(4)
	<hr/>	<hr/>	<hr/>
At 31 March 2025	150	248	397
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value			
At 31 March 2025	43	-	43
	<hr/>	<hr/>	<hr/>
At 31 March 2024	80	-	80
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10. TANGIBLE FIXED ASSETS

	Freehold land and buildings £'000	Fixtures and fittings £'000	Office equipment £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 April 2024	1,678	190	128	145	-	2,141
Additions	-	-	-	115	-	115
Disposals	-	(47)	(32)	(13)	-	(93)
At 31 March 2025	1,678	143	96	247	-	2,164
Depreciation						
At 1 April 2024	535	190	108	124	-	957
Charge for year	30	-	4	31	-	65
Disposals	-	(47)	(32)	(13)	-	(93)
At 31 March 2025	565	143	80	142	-	930
Net book value						
At 31 March 2025	1,113	-	16	105	-	1,234
At 31 March 2024	1,142	-	20	21	-	1,182

11. INVESTMENTS

	Fair value at 01/04/24	Deposits received	Transfers	Withdrawals	Net gain on valuation	Fair value at 31/03/25
	£'000	£'000	£'000	£'000	£'000	£'000
COIF accumulation units fund	16,043	-	-	-	(747)	15,296
COIF deposit account	1,776	555	-	-	-	2,331
	17,819	555	-	-	(747)	17,627

	2025 £'000	2024 £'000
Historical cost	8,103	7,548

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

The net gain above is split as follows:

	2025 £'000
Realised gain/(loss) on disposal	-
Unrealised gain/(loss) on revaluation	(747)

The Charity owns the whole of the share capital of NEBOSH Learning Limited, its trading subsidiary, which is a private limited company registered with Companies House in England and Wales (no. 12201542).

NEBOSH Learning Limited is currently dormant and has net assets of £100. The accounts have not been consolidated, on the grounds of materiality.

12. STOCK

	2025	2024
	£'000	£'000
Examination printed stock	17	15
General Stationary	1	-
Publications	92	128
	<hr/>	<hr/>
	110	143
	<hr/>	<hr/>

13. DEBTORS

	2025	2024
	£'000	£'000
Fees receivable	616	515
Prepayments and accrued income	755	725
	<hr/>	<hr/>
	1,371	1,240
	<hr/>	<hr/>

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

	2025	2024
	£'000	£'000
Bank current and business reserve account	14,369	14,881
Cash balance	1	1
	<hr/>	<hr/>
	14,370	14,882
	<hr/>	<hr/>
Cash deposit investments	10,000	5,000
	<hr/>	<hr/>

Cash deposit investments represent bank deposit accounts with a maturity in excess of 90 days.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£'000	£'000
Trade creditors	951	501
Taxation and social security	194	176
Accruals	1,000	1,120
Deferred income	2,082	1,676
Bank loans & overdrafts	-	1
	<hr/>	<hr/>
	4,227	3,474
	<hr/> <hr/>	<hr/> <hr/>

	2025
	£'000
Movement on deferred income:	
Deferred income brought forward	1,676
Released in year	(1,676)
Deferred in year	2,082
	<hr/>
Deferred income carried forward	2,082
	<hr/> <hr/>

Deferred income comprises assessment fees and course provider fees received in advance.

16. PENSION CONTRIBUTIONS

The Charity contributes to a money purchase Group Personal Pension Scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund. As at 31 March 2025, no pension contributions remained payable by the Charity (2024 - £Nil)

	2025	2024
	£'000	£'000
Contributions payable by the Charity for the year	729	598
	<hr/> <hr/>	<hr/> <hr/>

17. RECONCILIATION OF MOVEMENT IN FUNDS

	At 1 April 2024 £'000	Income £'000	Expenditure £'000	Investment gains £'000	Transfers £'000	At 31 March 2025 £'000
Unrestricted funds						
General fund	29,273	24,112	(18,915)	(747)	(1,195)	32,528
Designated funds						
Strategic Investment Fund	4,200	-	(795)	-	895	4,300
Investment Protection Fund	3,400	-	-	-	300	3,700
	7,600	-	(795)	-	1,195	8,000
Total funds	36,873	24,112	(19,710)	(747)	-	40,528

Investment Protection Fund (Held as Fixed Asset Investments) - the purpose is to protect the reserves from any potential decline in investment fund valuation by designating 20% of the portfolio value.

Strategic Investment Fund (Held as Current Asset Investments) - the purpose is to set aside funds for strategic investments including individual strategic projects.

17. RECONCILIATION OF MOVEMENT IN FUNDS (CONTINUED)

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

18. FINANCIAL COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases for plant and machinery are set out below:

	Plant and machinery	
	2025	2024
	£'000	£'000
Amounts due within 1 year	192	287
Amounts due within 2-5 years	-	218
	<hr/>	<hr/>
	192	505
	<hr/>	<hr/>

19. RELATED PARTY TRANSACTIONS

No Trustees received a payment in their capacity as an Examiner, (2024: no Trustees) as permitted by the Charity's Articles of Association. The Trustees of NEBOSH received no remuneration for their services as Trustees (note 8). There were no related party transactions during the year (2024: None).

NEBOSH owns 100% of the share capital of NEBOSH Learning Limited, a private limited company registered with Companies House in England and Wales (no. 12201542).

There were no transactions with NEBOSH Learning Limited during the year (2024: £nil).

20. CAPITAL COMMITMENTS

As at 31 March 2025, the Charity had no contractual capital commitments (2024: £nil).

21. NOTES ON THE STATEMENT OF CASH FLOWS

	2025	2024
	£'000	£'000
(a) Reconciliation of net income to net cash flow from operating activities		
Net income for the year	3,655	5,489
Adjustments for:		
Investment income	(1,178)	(1,033)
Loss/(gain) on investments	747	(1,350)
Depreciation (note 10)	65	59
Amortisation (note 9)	37	38
Decrease in stock	33	15
Increase in debtors	(131)	(181)
Increase in creditors	752	249
	-----	-----
Net cash provided by operating activities	3,980	3,286
	=====	=====
(b) Analysis of cash and cash equivalents	2025	2024
	£'000	£'000
Cash at bank and in hand	14,370	14,882
	-----	-----
Total cash and cash equivalents	14,370	14,882
	=====	=====

Net debt analysis

	At 1 April 2024	Cash flows	At 31 March 2025
	£'000	£'000	£'000
Cash	14,882	(512)	14,370