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Annual Report









2025

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Section one - Introductions

Chair of the Board of Trustees

Dear Members,

It gives me great pleasure to introduce this year's Annual Report. Last year's report described a period of renewal under new operational leadership. That has continued into 2026.

Systems, functions and processes have been improved. There is more to do to achieve our ambitions, but we have made considerable progress thanks to the hard work and commitment of our members, volunteers, staff and leadership.

As the world changes, so must Ciarb; but as a membership organisation, everything we do must serve our members' interests. Our objective, as set out in our Royal Charter, is to promote and facilitate worldwide the determination of disputes by all forms of private dispute resolution other than resolution by the court. We will continue to promote both domestic and international dispute resolution, throughout the world.

Thank you to our members, volunteers and staff. It is through your efforts that Ciarb has developed over the past 111 years to become a modern, forward-looking organisation with Branches on every continent. It is through your ongoing efforts that Ciarb will continue to prosper and grow.

Ben Giaretta C.Arb FCIArb
Chair of the Board of Trustees



As the world changes, so must Ciarb; but as a membership organisation, everything we do must serve our members' interests



We reshaped our leadership and operational structures, brought greater accountability and focus to our activities and continued to improve the way our teams work together

Chief Executive Officer

Building a stronger platform for growth

2025 was an important and successful year for Ciarb. It was a year in which we strengthened our foundations, improved our financial and operational resilience and continued to extend Ciarb's influence across the global dispute resolution community.

When I joined Ciarb, my immediate priority was to ensure that the organisation had the stability, leadership, and financial discipline needed to support its long-term ambitions.

During 2025, we made significant progress against that objective. We sharpened our focus at HQ, simplified our organisational structure, strengthened financial management and challenged ourselves to deliver more efficiently and effectively.
That disciplined approach produced a strong financial result. Ciarb ended 2025 with a surplus of more than £400,000, significantly ahead of budget. This was achieved while continuing to deliver our core services, support our global Branch network and invest in the activities that underpin our charitable purpose. Just as importantly, we needed to enter 2026 with greater financial resilience, improved cost control, and a clearer understanding of where our resources can deliver the greatest member value impact.

For me, the significance of this result goes beyond the surplus itself. Financial strength is not an end in itself for Ciarb; it gives us the capacity and confidence to invest in our future. The efficiencies delivered during 2025 were about ensuring that more of our resources can be directed towards our members, education and training, professional standards, our international community and sustainable growth. Having spent 2025 strengthening the foundations, our focus for 2026 is increasingly on using that stronger platform to grow to drive membership value and strengthen the profession.

There was much else to celebrate during the year. Our professional membership grew, ending 2025 at 17,723 members. Across Ciarb and our Branch network, approximately 4,800 people were trained and assessed worldwide, while our Branches delivered 116 courses, the highest number in the last five years. These are important indicators of both the strength of our global community and the continuing demand for high-

quality dispute resolution education. Our influence within the profession also continued to grow.

The Arbitration Act 2025 received Royal Assent following a reform process to which Ciarb and our members contributed significantly. We published our Guideline on the Use of AI in Arbitration and our groundbreaking Guideline on Third-Party Funding, further strengthening Ciarb's position as a source of authoritative and practical guidance for the international dispute resolution community.

Our global profile continued to expand. Our landmark lecture programme achieved its highest attendance to date, with the Roebuck Lecture, Alexander Lecture and the Australia Branch Annual Lecture all receiving GAR Award nominations. We brought together 107 speakers from 38 countries through HQ events, while our social-media audience grew by 16%, extending Ciarb's ability to engage members and the wider profession around the world.

Behind these visible achievements, considerable work was undertaken to strengthen Ciarb itself. We reshaped our leadership and operational structures, brought greater accountability and focus to our activities and continued to improve the way our teams work together. We also looked carefully at how and where our resources were being deployed. Greater budget discipline, more rigorous management of contracts and technology expenditure, and a clearer organisational structure have enabled us to operate more efficiently while maintaining the quality of our services. Our IT function, for example, was reshaped into a leaner and more focused structure, with closer integration across Corporate Services and greater accountability for service delivery. Importantly, efficiency has not meant reducing our ambition. It has meant creating the organisational capacity to pursue it. Bringing Resolver in-house and moving to a digital-first model, for example, reduced production expenditure by 90% while increasing readership significantly. This is the kind of approach we want to build upon: improving the experience we provide while making better use of the resources entrusted to us.

None of these achievements would have been possible without our people. I want particularly to recognise the commitment of our staff at HQ, who embraced considerable organisational development during the year while continuing to deliver for our members. I am equally grateful to our President, Board of Trustees, Branches, faculty, volunteers and members across the world whose expertise, energy and commitment make Ciarb the organisation it is.

We therefore begin 2026 from a materially stronger position: financially more resilient, operationally more focused and with a clearer organisational structure and strategic direction. Our task now is to convert that stronger foundation into sustainable growth and greater value for our members.

Our ambition is to grow Ciarb's reach and relevance internationally; strengthen the experience and value we provide to members; expand high-quality education and training; develop sustainable sources of income; and ensure that our global network is increasingly connected to, and benefits from, the strength of the Institute as a whole.

Ciarb's greatest opportunity lies in our global community. Our membership spans 150 jurisdictions, connected through 44 active Branches worldwide. That gives us an extraordinary platform from which to advance professional standards, build dispute resolution capacity and promote the effective resolution of disputes around the world.

2025 demonstrated what can be achieved when financial discipline, organisational focus, and our charitable purpose work together. We have strengthened the Institute and created a more sustainable platform for the future. As we move through 2026, our focus is firmly on the next phase: growth, greater international reach and delivering even greater value and impact for our members and the wider dispute resolution community.

Don MacIntyre
Chief Executive Officer





Section two - Ciarb

Ciarb's role

The Chartered Institute of Arbitrators (Ciarb) is an independent, charitable membership and professional body committed to supporting effective dispute resolution.

Our international membership spans 150 jurisdictions, connected by 44 active Ciarb Branches worldwide. We support our members with learning and networking opportunities, qualifications, resources, events, and best practice guidance.

Object, vision, mission and strategy

Ciarb's object as set out in our Royal Charter and revised in February 2023 is:

To promote and facilitate worldwide the determination of disputes by all forms of private dispute resolution other than resolution by the court (collectively called "private dispute resolution").[1]

Our vision is a world where disputes are resolved promptly, effectively, and creatively.

We see a world where everyone, everywhere understands the value of effective dispute resolution. Where people, regardless of their economic or social background, can access justice that's fair and effective. Enabling people to move forward together. Ensuring society prospers.

Ciarb's mission is to be the inclusive global thought leader on dispute resolution, promoting and facilitating the creative and effective resolution of disputes, supporting diversity and inclusion and ensuring practitioners are highly trained and comply with professional standards and ethical rules.

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[1] Ciarb Royal Charter and Bye-laws, 15 February 2023.

Our strategic aims in 2025 were:

Strategic Aim 1: Globally promote the constructive resolution of disputes.

Strategic Aim 2: Be a global, inclusive thought leader.

Strategic Aim 3: Develop and support an inclusive global community of diverse dispute resolvers.

During 2025, we progressed work to redefine Ciarb's vision and mission and to develop our long-term strategy.

Public benefit

As a registered charity in England and Wales, Ciarb meets the public benefit requirement. Our objective is achieved through a range of charitable activities, including:

— Education - our qualifications, education and training.
— Human rights, conflict resolution or reconciliation - our promotion of private conflict resolution.
— Citizenship or community development - Ciarb's global volunteering network across our Branches.

Ciarb works with institutions, governmental and other bodies to ensure legislation governing dispute resolution is effectively drafted in a way that is consistent with the public interest, benefitting end-users and wider society.

— As an observer organisation at the United Nations Commission on International Trade Law (UNCITRAL) Working Group II and III.
— Our Ciarb Rules, clauses and our Professional Practice Guidelines - providing international and interdisciplinary best practice resources.
— As a signatory to the Equal Representation in Arbitration Pledge and a steering group member for the Equal Representation of Expert Witnesses pledge, the Campaign for Greener Arbitrations pledge and the Conflict Avoidance Pledge.

We aim to increase the number of qualified dispute resolvers around the world, expanding capacity in the system and widening access to justice.

We connect those in need of dispute resolution with the right professionals. Our range of dispute appointment schemes include our Dispute Appointment Service (DAS), the Business Arbitration Scheme for smaller businesses, statutory schemes and Branch-run services.

Ciarb opposes modern slavery and human trafficking in all its forms, and while we are not required to make a modern slavery statement under section 54 of the Modern Slavery Act 2015, we have implemented an anti-slavery policy. The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit in reporting on the Charity's objectives and achievements.





Inclusion and diversity

Ciarb continued to take action to improve inclusion and representation through 2025, which includes developing our internal EDI Framework, which sets out our intentions for equity, diversity and inclusion.

Membership

Gender diversity remained static from 2024, with a small increase in female representation at Fellow grade.

	2021		2022		2023	
	Male	Female	Male	Female	Male	Female
Overall	79%	21%	78%	22%	78%	22%
Associates	74%	26%	74%	26%	73%	27%
Members	79%	21%	78%	22%	78%	22%
Fellows	82%	18%	80%	20%	80%	20%
Chartered	89%	11%	88%	12%	87%	13%

	2024		2025	
	Male	Female	Male	Female
Overall	78%	22%	78%	22%
Associates	73%	27%	73%	27%
Members	77%	23%	77%	23%
Fellows	80%	20%	79%	21%
Chartered	87%	13%	87%	13%

2025*	Male	Female
Executive Leadership Team	4	3
Interns	2	2
Organisation	21	45
Branches	72%	28%

*Ciarb did not gather gender data pre-2025

Dispute Appointment Service

Panel membership

Diversity improved across the majority of our panels, which remain open for new applicants. We particularly encourage women and individuals from underrepresented backgrounds to apply. Notably, diversity continues to improve in the Adjudication Panel, following changes to the entry criteria in 2022.

Please note that panel members based in England, Wales and Scotland are invited to provide diversity data on a voluntary basis at the point of renewing their Panel Appointment Certificates.

Presidential panels	2023		2024		2025	
	Male	Female	Male	Female	Male	Female
Adjudication Panel	93%	7%	86%	14%	85%	15%
Arbitration Panel	78%	22%	77%	23%	76%	24%
Mediation Panel	71%	29%	89%	11%	89%	11%
All Presidential Panels	**84%**	**16%**	**81.5%**	**18.5%**	**81%**	**19%**
Business Arbitration Scheme Panel*	85%	15%	83%	17%	82%	18%
Low Value Adjudication Panel	92%	8%	91%	9%	94%	6%

*London-based

Appointments made

In 2024, the majority of applications originated from the UK, with a significant rise in applications under the Business Arbitration Scheme.

Appointments are made based purely on the needs of the parties and the expertise required. The data below is provided in the interests of transparency.

	2023		2024		2025	
Cases	Male	Female	Male	Female	Male	Female
Adjudication	91%	9%	78%	22%	77%	23%
Arbitration	79%	21%	74%	26%	81%	19%
Mediation	60%	40%	100%	0%	100%	0%
Total	**82%**	**18%**	**76%**	**24%**	**79%**	**20%**

NB: The smaller number of members on the Mediation Panel means that small changes can result in higher percentage fluctuations.



Section three - Annual highlights

Ciarb's year in numbers

2
guidelines launched

4,800
people trained and assessed worldwide

100%
increase in attendees to Roebuck and Alexander Lectures

107
speakers from **38** countries featured in Ciarb HQ events

16%
increase in Ciarb's social media reach

100+
pieces of international coverage in the media

0.5%
more female representation on Presidential Panels

3
events shortlisted for the Global Arbitration Review (GAR) Award 2026 for best lecture or speech



Membership

At Ciarb, member experience is about far more than service delivery. It encompasses every interaction members have with Ciarb throughout their professional journey. From joining and progressing through membership grades, to accessing learning, engaging with our global Branches, attending events, and maintaining their professional standing.

We recognise that a strong member experience strengthens retention, attracts new members, enhances professional engagement, and reinforces Ciarb's reputation as the leading global professional body for dispute resolution.

Growing our membership

Ciarb's membership held steady across 2025, we ended the year with 17,723 professional members, compared to 17,468 at the end of 2024.

Membership grade	2023	2024	2025
Associate	4,499	4,264	4,085
Member	7,169	7,242	7,394
Fellow	4,987	5,153	5,382
Retired	819	809	862
Professional members	**17,474**	**17,468**	**17,723**
Student members	8,139	6,862	5,668
Total members	**25,613**	**24,330**	**23,391**



Supporting the next generation

Free Ciarb Student membership enables students to build their knowledge and connections.

Student members benefit from:

— Free access to our member magazine, Resolver, and *Arbitration: The International Journal of Arbitration, Mediation and Dispute Management.*
— A wide range of Ciarb events.
— Affordable access to the Online Introduction to ADR Course and Assessment.

Inclusion and diversity

Ciarb continued to take action to improve inclusion and representation through 2025.

Membership

Gender diversity remained static from 2024 with a small increase in female representation at Fellow grade.

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Chartered	87%	13%	87%	13%

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*Ciarb did not gather gender data pre-2025

Representing our members

In 2025, Ciarb strengthened its global leadership in alternative dispute resolution through the publication of two landmark Professional Practice Guidelines, influential engagement with policymakers and international institutions, and the launch of new thought leadership initiatives.

Ciarb published internationally recognised Guidelines on the Use of AI in Arbitration and on Third-Party Funding, providing practical guidance for ADR professionals on two of the sector's most significant developments. Ciarb also continued to shape legislative and policy reform, with its contributions reflected in the UK's Arbitration Act 2025, while advancing work on the Expert Witness Evidence Project through global consultation and research.

Alongside its policy development work, Ciarb reinforced its role as a convenor of international expertise through the launch of the Global Anti-Corruption Roundtable Series and continued to enhance its academic leadership through developments to *Arbitration: The International Journal of Arbitration, Mediation and Dispute Management*.

Together, these initiatives demonstrate Ciarb's commitment to setting international standards, supporting practitioners, and shaping the future of dispute resolution.



Professional Practice Guidelines

As a global body with a diverse and multi-disciplinary membership, Ciarb is uniquely positioned to develop resources and tools that help set the standard for international best practice for ADR professionals.

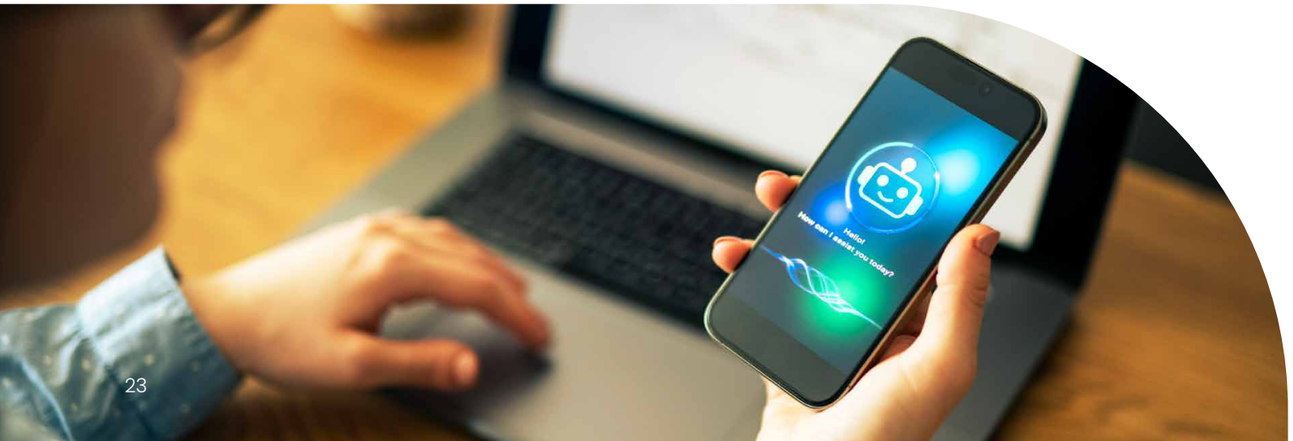
Ciarb Guideline on the Use of AI in Arbitration

Ciarb published the widely anticipated Guideline on the Use of AI in Arbitration in March 2025.

— Part I outlines the benefits and risks of the use of AI in arbitration
— Part II sets out general recommendations on the use of AI in an arbitration
— Part III addresses arbitrators' powers to give directions and make rulings on the use of AI by parties in arbitration
— Part IV addresses the use of AI in arbitration by arbitrators
— Appendix A includes a template Agreement on the Use of AI in Arbitration
— Appendix B includes a template Procedural Order on the Use of AI in Arbitration

Ciarb's Director of External Affairs, Cristen Bauer, worked with AI Guideline Drafting Committee Chair, Claire Morel de Westgaver, and an international group of other leading legal AI experts from around the globe. The international group of AI experts comprised:

— Claire Morel de Westgaver, Chair
— Amy Endicott
— Annabelle Onyefulu ACIArb
— Carlos Carvalho MCIArb
— Fabio Solimene
— Harry Borovick
— Karolina Jackowicz FCIArb
— Kateryna Honcharenko MCIArb
— Matthew Lavy KC
— Maud Piers
— Meriam Al Rashid
— Peter Neumann FCIArb



"As the leading arbitrator certification organisation in the world, Ciarb is perfectly placed to provide guidance to arbitrators and other stakeholders on the use of AI in arbitration. AI is expected to have a transformational effect on the legal profession, and international arbitration is no exception. The benefits of using AI tools in arbitration are significant. Assessing the implications of the use of AI in arbitration while also identifying any risks that may need to be addressed is of paramount importance to safeguard due process rights and the integrity of arbitral proceedings."

Claire Morel de Westgaver
Chair of the Ciarb AI Guideline Drafting Committee

"The AI Guideline is the result of tireless work by Ciarb's Technology Thought Leadership Group, the AI Guideline Drafting Committee, and the Committee Chair, Claire Morel de Westgaver. The Guideline is designed for use by arbitrators, parties, counsel and experts and provides essential insights into navigating the complexities of integrating AI into the arbitral process. We have already seen the impact of AI on the industry develop and grow over the past few years, and we hope that this Guideline will provide a pragmatic and dynamic reference point for dispute resolvers and arbitration professionals."

Cristen Bauer
Director of External Affairs, Ciarb

"There is no doubt that the 2025 Guideline encourage practitioners and arbitrators alike to embrace AI and proactively adapt to the technological advancements that it offers. It also provides valuable clarity as to the use of AI in arbitration. As AI becomes more extensively used, they will act as a helpful reference point moving forward."

Charles Russell Speechlys

Ciarb Guideline on Third-Party Funding

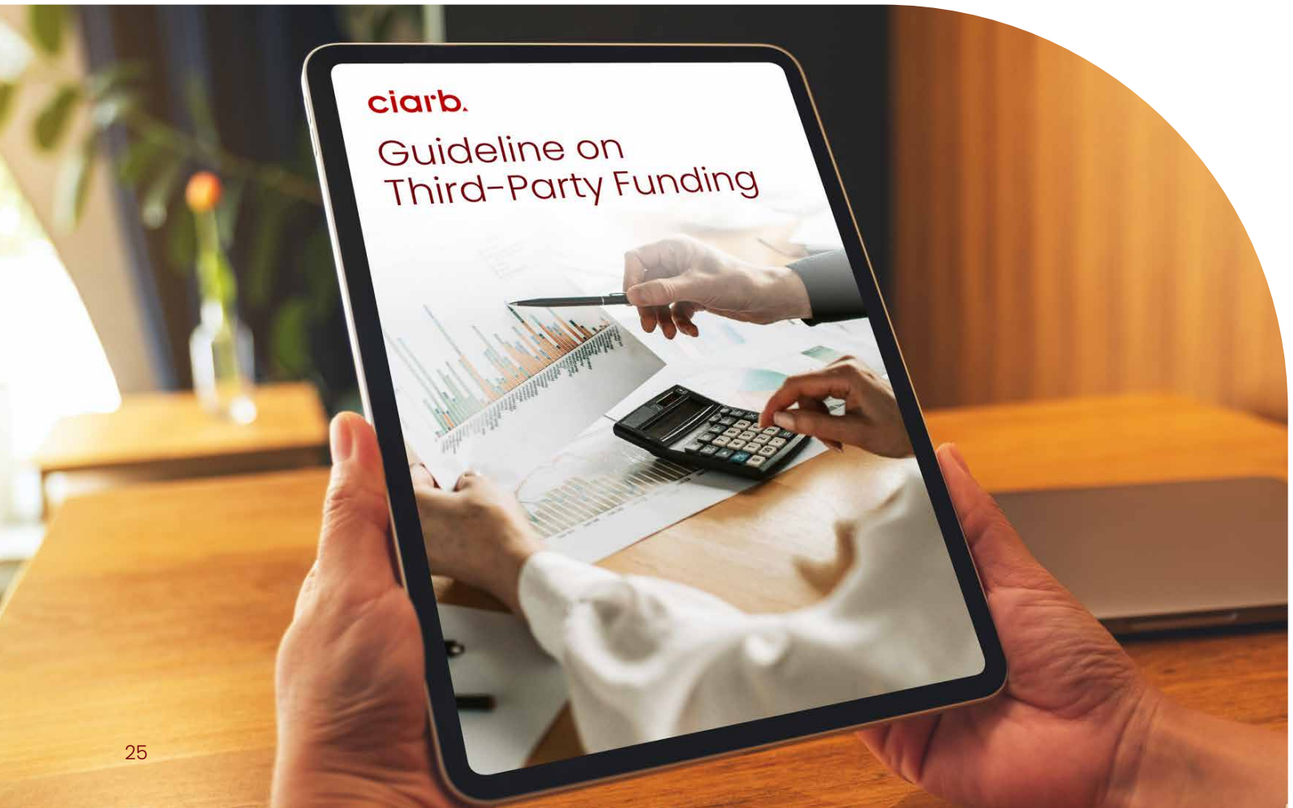
In November 2025, Ciarb published a *Guideline on Third-Party Funding*. This Guideline is considered the first and only of its kind.

The Guideline on Third-Party Funding is a comprehensive resource for ADR professionals that provides much-needed transparency over the third-party funding process.

This work was led by Mercy McBrayer FCIArb and Mohamed Sadiq ACIArb and the Third-Party Funding Guideline Drafting Committee, co-chaired by Philippa Charles FCIArb and Dr Hasan Tahsin Azizagaoglu.

The Third-Party Funding Guideline Drafting Committee comprises:

— Dana MacGrath FCIArb
— Napoleão Casado Filho FCIArb
— Kathryn Sanger
— Philippa Charles FCIArb (Co-Chair)
— Dr Hasan Tahsin Azizagaoglu (Co-Chair)
— Susan Dunn
— Camilla Godman FCIArb
— Viren Mascarenhas FCIArb
— Sarah Vasani FCIArb
— Ayse Yazir
— Julian Chamberlayne
— Christopher Bloch



“The Third-Party Funding Guideline offers a clear and accessible roadmap for legal practitioners - regardless of their level of experience - to navigate the complexities of third-party funding. This Guideline is unique in its commitment to full transparency, detailing the relevant questions to ask funders, explaining how they make decisions, and shedding light on how funding arrangements evolve behind the scenes. We welcome and value feedback from all practitioners, recognising that individual experiences and preferences regarding litigation funders can differ widely.”

Dr. Hasan Tahsin Azizağaoğlu
Co-Chair of the Guideline

“We want the Guideline to provide participants in arbitration cases, whether seeking funding or dealing with a funded party with information and insight about the process of funding and how a case involving a funded party may evolve. While the Drafting Committee contains representation from practitioners and funders, we are keen to ensure that a multiplicity of viewpoints on these matters is contained in the Guideline to make it as useful as possible.”

Philippa Charles FCIArb
Co-Chair of the Guideline

“The new Ciarb guideline is a practical, and accessible starting point for engaging with third-party funding in arbitration.”

Linklaters

UNCITRAL engagement

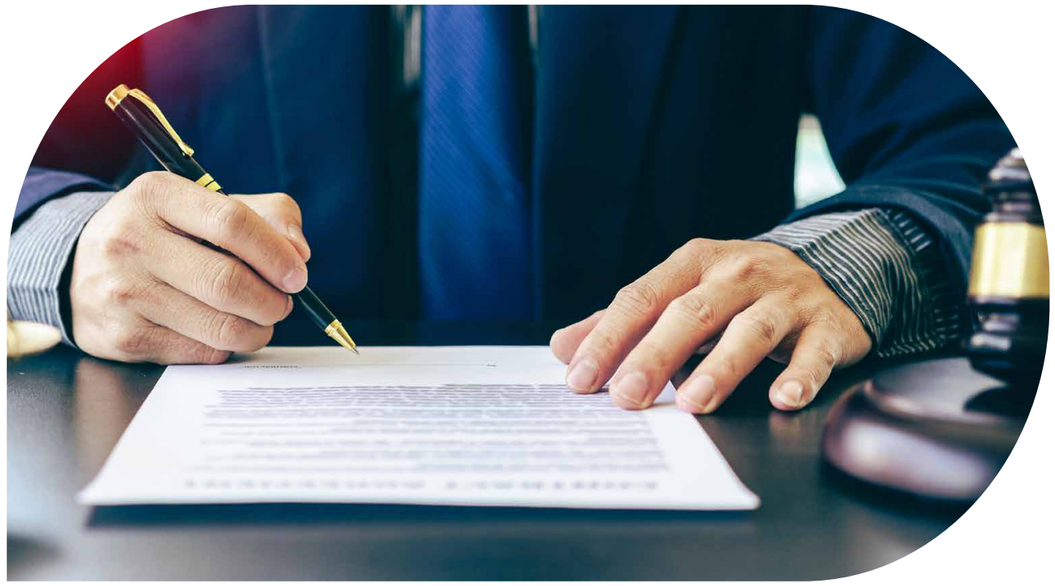
Ciarb continued as an active observer, participating in UNCITRAL Working Group II on Dispute Settlement and Working Group III on Investor-State Dispute Settlement Reform, with delegations contributing to meetings, working documents, and outputs. Ciarb was represented by Ciarb members and the Policy team at WGII and WGIII meetings in New York and Vienna.

UK policy development

The Arbitration Act cleared the UK Parliament and received Royal Assent in February 2025 and the Arbitration Act 2025 became law in England, Wales, and Northern Ireland.

The process to reform the Arbitration Act 1996 began in 2023 when recommendations were made by the Law Commission. The new law makes measured amendments to the 1996 Act which will make arbitration fairer and more efficient.

Ciarb's responses to the consultations (December 2022 and May 2023) and subsequent call for evidence (February 2024) were informed by input and insights from our diverse global membership. The vast majority of our recommendations were accepted by the UK Law Commission and are reflected in the Act.



Expert Witness Evidence Project

In 2025, Ciarb continued to advance work under its expert witness project, *Maximising the Effectiveness of Party-Appointed Expert Witness Evidence in ADR*, a project started by Ciarb in 2024.

This project was designed to identify the root causes of challenges associated with expert witness evidence in arbitration and ADR.

The project is led by Aruna de Silva, Ciarb's Senior Dispute Resolution Advisor (Arbitration), and a working group co-chaired by Michael Tonkin C.Arb FCIArb (Vice President of Ciarb) and Pamela McDonald MCIArb. The core working group also comprises:

— Abdul-Lateef Jinadu FCIArb
— Timothy Cooke FCIArb
— Igor Corelj MCIArb
— Domingos Refinetti FCIArb

The working group conducted numerous virtual webinars, engaging a broad spectrum of practitioners on the role and effectiveness of expert evidence in ADR.

Drawing on the perspectives gathered through these sessions, in 2025, Ciarb developed and launched a Global Survey on Maximising the Effectiveness of Party-Appointed Expert Witness Evidence in ADR structured around four key themes:

— Communication dynamics between expert witnesses, tribunals, and counsel;
— Timetables and the timing of expert involvement;
— Strategies to enhance the tribunal's comprehension of expert evidence; and
— Issues arising during the hearing and post-hearing phases.

Our regional working groups – with representation from Africa, the Americas, the Asia-Pacific, Europe and the Middle East – were established to work with Ciarb's Policy team to analyse the survey findings, identify the core themes, and provide commentary and recommendations.

Ciarb's academic journal

Arbitration: The International Journal of Arbitration, Mediation and Dispute Management (Ciarb Journal) is Ciarb's quarterly peer-reviewed academic journal which dates back to 1915. In 2025, Ciarb appointed a new Editor-in-Chief, Prof. S.I. (Stacie) Strong, new assistant editors, a global editorial board, and a new advisory board. The Ciarb Journal also published a new policy on the use of AI in its submissions.

Editor in Chief
— Prof. S.I. (Stacie) Strong

Assistant Editors
— Dr Benjamin Hayward
— Dr Mary Mitsi FCIArb
— Dr Gordon Blanke MCIArb
— Aruna de Silva

Production Editor
— João Falcão

Advisory Board
— Mark Kantor C.Arb FCIArb
— Michael Hwang C.Arb FCIArb
— George Bermann FCIArb
— Meg Kinnear
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— Carlos Carvalho
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— Diego Fernando Arroyo
— Dr. Emilia Onyema FCIArb
— Dr. Gordon Blanke MCIArb
— Dr. Stephan Wilske FCIArb
— Lilit Nagapetyan
— Louis Flannery C.Arb FCIArb
— Margie-Lys Jamie FCIArb
— Dr. Milena Djordjevic
— Pietro Ortolani
— Prof. Catherine Rogers
— Prof. Mohamed Abdel Raouf MCIArb
— Prof. Dr. Mohamed Abdel-Wahab C.Arb FCIArb
— Saadia Bhatty MCIArb
— Stephan Kroell
— Trisha Mitra
— Wei Sun FCIArb
— Manuel Gomez
— Joshua Karton FCIArb
— Victoria Shannon Sahani
— Amy Schmitz
— Brooks Daly
— Mercy Akeyo Okiru FCIArb
— Nadine Debbas Achkar C.Arb FCIArb



Global Anti-Corruption Roundtable Series

In July 2025, Ciarb launched its Global Anti-Corruption Roundtable Series. This multi-stakeholder dialogue aimed to bring together Ciarb thought leaders, policymakers, judges, lawyers and arbitrators in a candid and solutions-driven discussion.

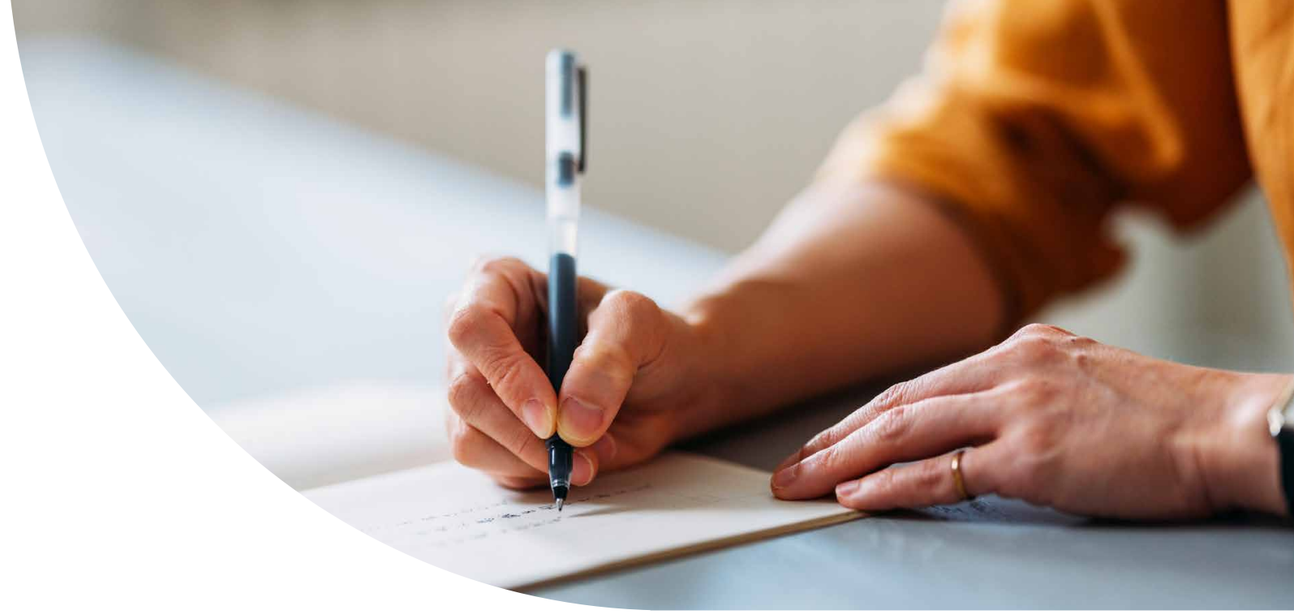
Ciarb recognises the need for a concerted effort to uphold the legitimacy of ADR mechanisms and do our part to safeguard against corruption in all its forms. Ciarb's Global Anti-Corruption Roundtable Series will serve as a platform for Ciarb thought leaders to:

— Identify region-specific challenges in preventing and addressing corruption in ADR.
— Share best practices and success stories from different legal and regulatory environments.
— Foster multi-stakeholder collaboration between practitioners, policymakers, and the judiciary.
— Develop actionable recommendations for dispute resolvers.

The insights gathered from the roundtable will culminate in a Ciarb whitepaper that will synthesise key discussion points, regional-specific challenges, best practice, success stories and recommendations.

In 2025, Ciarb organised roundtables in Kigali, Rio de Janeiro, and London. The roundtable series will continue in 2026 with roundtables planned for New York, Singapore, Hong Kong, Dubai, and Madrid.





Generating appointments

DAS works closely with Ciarb's President and Branch Chairs to ensure that appointments are made promptly and correctly. In 2025, the London DAS:

— Made 221 appointments, a decrease of 9.8% on 2024.
— DAS added 39 new panellists.

Discipline	2023	2024	2025
Adjudication	75	87	73
Arbitration	158	154	141
Mediation	5	3	5
Expert Determination	2	1	1
Dispute Avoidance Board			1
Total cases	240	245	221

Capacity building through gold standard training

In 2025, we continued to build dispute resolution capacity globally, training and assessing approximately 4,800 people worldwide.

Of these, 1,600 people were trained through HQ courses, over 2,570 people through Branches, and 595 people through partnerships.

— Virtual Module 1 in International Arbitration remained Ciarb's most popular course through both HQ (with over 280 enrolments, a 16% increase from 2024) and partners (with 370 enrolments, the highest number in the last five years).

— Ciarb Branches ran a total of 116 courses - the highest number in the last five years. The top-performing Branch-run course was the Introduction to Domestic Arbitration delivered by the Kenya, Nigeria and Zambia Branches with 747 candidates (a 33% increase on 2024).

— Ciarb delivered another B2B mediation training programme to an intergovernmental organisation, with a pass rate of 100%.

— 31 high-level attendees from 30 jurisdictions completed Ciarb's Global Diploma in International Commercial Arbitration (In-Person) under the care of the Diploma Director Dr. Crina Baltag FCIArb.

New developments in 2025

Global Diploma review

The Global Diploma in International Arbitration continues to go from strength to strength. A newly refreshed programme and curriculum were successfully rolled out in 2025 under the leadership of Dr. Crina Baltag FCIArb as Course Director.

The updated structure has strengthened both academic rigour and practical relevance, reinforcing the Diploma's position as a flagship qualification.

Mediation – International Mediation Institute (IMI) recognition

Ciarb achieved formal programme recognition from IMI, marking a significant milestone in the development of its mediation offering.

This recognition enhances the global credibility of Ciarb-trained mediators, aligns the programme with international best practice standards, and supports the delivery of Ciarb courses in emerging high-growth mediation market areas.

Work with the Institute of Family Law Arbitrators (IFLA)

Collaboration with the Institute of Family Law Arbitrators has strengthened Ciarb's position within the UK domestic market.

This partnership supports the development and delivery of specialised family arbitration training, enhancing professional standards and reinforcing Ciarb's role in advancing dispute resolution practice in this sector.



Raising awareness in the sector and beyond

Our annual events help us promote awareness of alternative dispute resolution and Ciarb's activities – such as its policy work. Our events are mostly virtual in order to make them accessible to our global and diverse audience. On average, 111 people attended events virtually. However, our flagship Lecture series was available to attend both in-person and virtually in 2025. This year, the Alexander Lecture took place at the inaugural London Arbitration Week.

In 2025, Ciarb hosted 17 events featuring 107 speakers from 38 countries, 50% of whom were women.





Event highlights

In-person engagement showed notable growth this year. In-person attendance at the Roebuck Lecture increased by **12%**, while the Alexander Lecture saw a **100%** rise in in-person attendees, effectively doubling its audience.

Roebuck Lecture

Sir Robin Knowles CBE delivered Ciarb's 2025 Roebuck Lecture 'Damages and Remedies – Responsibilities and Reputation' on 18 June 2025.

Attendees came from 82 countries.

The lecture was shortlisted for the 2026 GAR Awards nominations for 'Best Lecture or Speech'.

"This year's Roebuck Lecture by Sir Robin Knowles CBE, focused on "Damages and Remedies – Responsibilities and Reputation." His emphasis on the importance of ethics and integrity in arbitration, and the need for deeper, more collaborative engagement, was both timely and thought-provoking.

I found his analysis of the *Nigeria v P&ID* case insightful, highlighting the risks of disproportionate arbitral awards along with the reputational impact on the system. His proposal to explore alternative approaches, such as "loss of chance" damages, was especially compelling. He closed on a hopeful note, expressing optimism about arbitration's future – provided the community embraces its complexities and remains committed to continuous improvement."

Syed Bilal Hussain FCIArb


ciarb.
Roebuck Lecture
Sir Robin Knowles CBE
Damages and Remedies – Responsibilities and Reputation
ciarb.
ciarb.org

Alexander Lecture

Ciarb's 2025 President, Professor Dr. Mohamed Abdel Wahab C.Arb FCIArb delivered the Alexander Lecture on *Arbitrating in an Age of Legal Fracture: Guarding the Realm and System Recalibration* on 4 December as part of the inaugural London Arbitration Week.

Attendees came from 110 countries around the world.

The lecture was shortlisted for the Global Arbitration Review (GAR) Awards nominations for 'Best Lecture or Speech' .

"The Alexander Lecture 2025 was an outstanding and timely contribution to the arbitration community, offering a sophisticated yet accessible treatment of "Arbitrating in an Age of Legal Fracture: Guarding the Realm and System Recalibration." It insightfully framed "legal fracture" between global, regional and domestic norms while balancing the defence of core arbitral values with a thoughtful call for reform, and it was delivered in an engaging, clear manner that connected high-level ideas with practical guidance for everyday arbitral practice. Hosting the lecture as part of London Arbitration Week, and in a larger venue, reinforced its status as a flagship moment in the international arbitration calendar."

Mercy Okiro FCIArb

Our global community

Ciarb events are an opportunity for members and non-members to connect and discuss key issues as well as share best practice.

For our Ongoing Learning programme, Ciarb delivered one workshop, three discussions (Let's Discuss) and eleven webinars.

Guideline launches

Ciarb launched two Guidelines in 2025.

- Ciarb Guideline on the Use of AI in Arbitration launch
- Let's Discuss Third-Party Funding Guidelines launch

Mediation series with SIAC

Our webinars on mediation were some of our most highly attended virtual events outside of our lecture series.

- The Mediator's Journey: How to build a career in mediation – 456 virtual attendees
- Virtual Mediation in Practice – 434 attendees



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Cesar Pereira C.Arb FCIArb,
Ann Ryan Robertson C.Arb FCIArb,
Dr. Mohamed Abdel Wahab
C.Arb FCIArb and Professor
Dr. Nayla Comair-Obeid

Growing Ciarb's reach and profile

Our marcomms team works across a range of platforms to engage with members, sell our courses and events, and to raise awareness of Ciarb and its activities. In 2025, we launched two new newsletters, and brought our member magazine *Resolver* in-house, and launched it on a new platform.

Social media

In 2025, we grew our social media following by 16% to 156,866 followers in total. Social media had an 83.3% increase in organic post link clicks in 2025 (228,991 clicks compared with 124,933 in 2024).

Through social media paid advertising we generated a conversion rate of 64,254 clicks to the website. Our social platforms have also evolved into a key engagement channel, with a significant rise in both member and non-member enquiries received daily through platform inboxes and comments, strengthening direct connections with our global community.

LinkedIn followers:
13.5% increase
2024 = 110,459
2025 = 125,352

YouTube video views:
3% increase
2024 = 38,600
2025 = 39,750

Instagram followers:
17.2% increase
2024 = 2,900
2025 = 3,400

Facebook followers:
3% increase
2024 = 10,400
2025 = 10,708

X followers:
1% increase
2024 = 11,000
2025 = 11,091

TikTok video views:
177% increase
2024 = 31,194
2025 = 86,525

eSolver

Ciarb's monthly e-newsletter achieved an average open rate of 32% and an average click-to-open rate of 8%.

Branch newsletter

We launched a quarterly newsletter for our Branch Committee members in order to communicate more effectively and ensure that they had access to vital resources. The average open rate was 68%.

Student newsletter

We launched a quarterly newsletter for our student members, tailoring our content to make it relevant for their needs.

— Average open rate 50%
— Average click-to-open rate 5%

LinkedIn newsletter

Launched in February 2024, Ciarb's monthly LinkedIn newsletter is our external audience newsletter reaching both members and non-members globally.
In 2025:

— 12 newsletters
— 23,727 impressions
— 174,121 article views
— 6,229 new subscribers

NB: Data collected from 31/3/2025 to 31/12/2025

Showcasing industry expertise

Resolver

We brought our membership magazine, *Resolver*, in-house at the beginning of 2025 and increased the frequency to bi-monthly.

We moved to a digital platform called Shorthand, allowing us to enrich our features with dynamic content, including videos and data visualisations.

Moving to a digital-first platform allowed us to achieve a 90% reduction in production expenditure, reduce production times, and increase readership. 2025 average monthly traffic was 10x higher than in 2024.

We also produced our first print version of Resolver for six years, which was shared with Alexander Lecture attendees in a goodie bag. The theme was ADR in the energy transition.





Operations

12BSQ and Facilities

In 2025, our strategic priority was to grow the 12BSQ venue hire business in response to increasing competition in the small and medium venue market, including shorter lead times and lower conversion rates. Despite these challenges, venue hire revenue reached £685k, representing a £43k shortfall against target, but outperforming the revised forecasted £80k loss anticipated following the unexpected departure of two long-standing clients. To mitigate this impact, we implemented targeted commercial actions, including strengthening our digital presence, particularly on LinkedIn in collaboration with the marcomms team and engaging new venue-finding agencies to diversify lead generation. These initiatives delivered a strong return on investment, supporting both revenue recovery and the acquisition of new business.

Operationally, we maintained compliance with safety policies and strengthened asset reliability through enhanced planned and preventative maintenance programmes. Fire detection and protection, and cold and hot water systems were consistently maintained to a high standard, ensuring ongoing compliance and operational readiness. HVAC-related issues were addressed swiftly, minimising disruption and maintaining stable environmental conditions across the venue and offices. In addition, we delivered key capital and fabric improvements, including roof replacement works and upgrades to general building fabric, improving building integrity, and reducing risks such as water ingress. We also upgraded lightning protection systems through the installation of surge protection devices across electrical intake panels, aligning with current regulatory requirements and supporting long-term infrastructure resilience.

IT

Ciarb's IT department underwent significant transformation in 2025. The department was restructured and integrated into Corporate Services, working alongside Finance, Facilities, Governance, and Human Resources to deliver shared services across the organisation. The IT team now reflects current operational priorities and budget realities. The team is leaner and more focused, reporting directly within the Corporate Services management structure. This change enables closer collaboration across divisions and clearer accountability for service delivery.

CRM — development paused

CRM development is currently paused, and the system is in maintenance mode. The vendor is only addressing critical (Priority 1) incidents to keep the system running and protect its current functionality.

Telephony migration — Horizon to Microsoft Teams

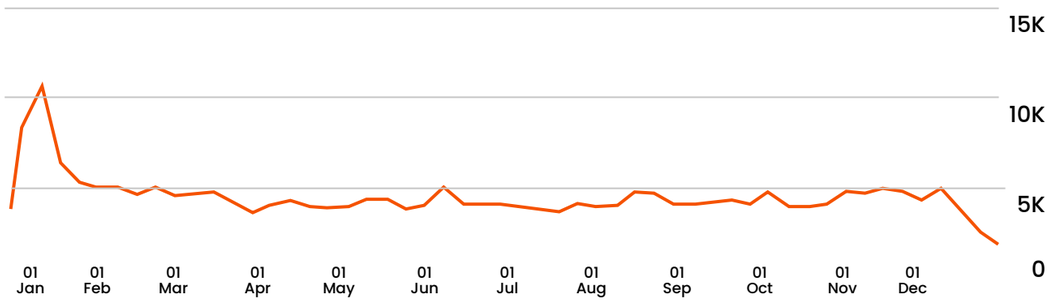
In 2025, Ciarb completed the migration of its telephony system from Horizon to Microsoft Teams, bringing communications into a single Microsoft 365 platform and enabling future integration with Microsoft Dynamics CRM.

Budget management & cost savings

A strong focus on budget discipline has enabled the IT team to achieve cost savings through a structured review of support contracts and software, without compromising the quality of services delivered to the organisation.

Website traffic: 1 January 2025 to 31 December 2025

Active users	New users	Average engagement time per active user	total revenue
165K	157K	4m 26s	£0.00



People

Investing in all our people - staff, volunteers and faculty - helps us to more successfully deliver to our members' needs.

In 2025, we underwent significant organisational change, bringing in a new Interim Chief Executive Officer to oversee a restructuring of our head office team. The CEO worked with the Board of Trustees and delivered a new shape for the organisation, starting at the top. By the end of 2025 we had a new and settled Executive Team, working with the CEO and Board of Trustees to plan and deliver our objectives for the future. The organisation slimmed down and restructured to focus on the key areas of Education and Training, and Member Services, with new Directors heading up both areas.

We continued to be a UK recognised organisation within the Investors in People scheme. We continued to recruit as a member of the UK Government's Disability Confident Scheme, which is designed to encourage employers to recruit and retain people with disabilities and those with long-term health conditions.



Internship programme

Ciarb seeks to invest in the careers of young arbitration professionals, instilling in them an understanding of Ciarb's mission and role in the industry. The External Affairs department welcomed three new interns.



"Getting an opportunity to work at Ciarb as a Policy and Professional Practice Intern was an incredibly rewarding experience that gave me valuable insights into the world of international dispute resolution. While my initial goal was to gain practical experience and strengthen my research and drafting skills, the internship far exceeded my expectations.

My supervisors at Ciarb ensured that the internship was tailored to my professional growth and aligned with my career goals. I had the opportunity to contribute to a range of engaging projects, covering subjects such as expert witness, intersection of energy transition and dispute resolution, and third-party funding. I also got to work with the Education and Training team for their training materials and co-edit the student newsletter alongside the Marketing team.

In addition to the work I undertook during the internship, I had the privilege of attending some of the leading ADR events in London and representing Ciarb within the international dispute resolution community. Events such as London International Disputes Week, GAR Live, and London Arbitration Week offered me the chance to learn from leading global experts and build a strong professional network. Ciarb has provided a foundational stepping stone for my journey in ADR and I will always be grateful for the opportunities and mentorship it gave me."

Srishti Chawla ACIArb
Ciarb PPP intern 2025

Apprenticeships

Apprentices embedded in Ciarb's IT team continued to grow and develop, with two successfully progressing to permanent roles supporting the business.



Principal risks identification and management

The risks to which Ciarb is exposed together with controls and mitigations to manage such risks, are managed by the Executive on its risk register.

The Executive has been maintaining and regularly reviewing key risks alongside the Audit and Risk Committee.

Ciarb's internal auditor undertakes several internal audits in a year based on identified risk. This is reported to the Audit and Risk Committee, which in turn reports to the Board which has ultimate responsibility for managing risk.

The principal risks, uncertainties and safeguards as identified in Ciarb's risk register are similar to most organisations and include cyber threats, organisational disruption, financial and legal challenges, failures to deliver on purpose.



Section four - Governance, Legal and Compliance

Reforming our governance

In 2025, we continued the programme of governance reform, reviewing our:

- Election procedure for President including the accompanying procedures and guidance.
- Procedure for the election and voting of Trustee Officer positions on the Board of Trustees.

During 2025, governance continued to evolve with a focus on aligning oversight, performance, and decision-making to Ciarb's long-term objectives.

Board and Committee effectiveness was strengthened through improved information flows and more focused reporting, enabling clearer insight and greater confidence in decision-making. A Board effectiveness review was also undertaken, providing valuable insight into ways of working and identifying opportunities to further enhance Board performance and impact.

A more integrated approach to performance and accountability was embedded through the development and oversight of CEO and operational Key Performance Indicators (KPIs), providing a clearer link between strategy and delivery.

New risk management processes were also embedded, strengthening the identification and oversight of key risks and supporting a more proactive, structured approach aligned to Ciarb's risk appetite.

Complaints and conduct processes were progressed in line with the Disciplinary Rules, with continued support provided to the Professional Conduct Committee (PCC) to consider complaints consistently and in accordance with the 2024 changes to the Rules, strengthening fairness, consistency, and procedural integrity.

In addition, a standardised Branch Data Verification Process was introduced to ensure the organisation maintains accurate, compliant, and up-to-date records for all Branches. This enhances governance assurance, enables more effective oversight of Branch activity, and strengthens compliance with data protection and wider regulatory requirements.

Together, these developments reflect continued progress towards a more mature governance model that supports effective delivery of strategic objectives.

Committees of the Board

Audit and Risk Committee

In 2025, the Audit and Risk Committee met four times and supported the Board in overseeing Ciarb's audit and risk management framework. The Committee reviewed internal and external audit plans, including the successful completion of an IT security report, and considered the Investment Policy and treasury management arrangements. It also undertook a review and reform of the risk framework, including how risks are identified, assessed, and managed. In addition, the Committee examined risks relating to the consolidated accounts and budgets.

Finance Committee

The Finance Committee met four times in 2025, assisting and supporting the Board in matters regarding Ciarb's financial affairs and financial management. The Committee considered the financial performance of Ciarb, including its treasury management, investment position, Branch and HQ budgets, the Reserves Policy, and the Ciarb HQ facilities portfolio. The Committee also reviewed the consolidated accounts for 2025.

Governance Committee

This Committee met twice in the year and assisted the Board in its duty to supervise the direction of Ciarb's ongoing governance reform. The Committee continued to oversee the programme of governance reforms, which included the review and development of a voting protocol for officer roles on the Board, as well as supporting the direction and delivery of a Board effectiveness review.

Nominations Committee

This Committee met three times in 2025 and undertook a review of the revised Presidential Election Protocol, which enhances the role of the Nominations Committee in candidate assessment, introduces structured mechanisms for leadership continuity and performance oversight, and strengthens stakeholder engagement throughout the election process, including consideration of presidential candidates standing for election in the same year. The Committee also reviewed the appointment of Trustees to the Board.

Young Members Group (YMG)

In 2025, the YMG structure was reviewed following the 2024 decision by the Board of Trustees to disband the YMG Global Steering Committee (YMG GSC). This decision was taken to strengthen links between the global body and Branch YMGs and to sharpen collective focus on delivering the strategy and prioritising activities that provide the greatest value to young members. The YMG arrangements have since been re-evaluated in line with the organisation's evolving strategic direction, which is currently being worked on, and this work remains ongoing.





Trustees

Africa Region
Chikwendu Madumere C.Arb FCIArb

Americas Region
Amb. (r) David Huebner C.Arb FCIArb
(Chair in 2025)

Australasia Region
Dr. Caroline Kenny KC C.Arb FCIArb

East Asia Region
Paul Barrett LLB (Hons) C.Arb FCIArb
(Honorary Treasurer)

Europe Region
Anna Stylianou C.Arb FCIArb
(from 1 January 2025)

Great Britain Region
— Lucy Greenwood C.Arb FCIArb
— Andrew Miller KC FCIArb
— Ben Giaretta C.Arb FCIArb
(Deputy Chair in 2025)

Ireland Region
Peter O'Malley FCIArb
(from 1 January 2025)

Middle East/Indian Sub-continent Region
Saad Hegazy FCIArb

Appointed Trustees
— Nighat Dad, Lahore
— Ron C. Hamilton, New York
— Anita Kimber, London (up to October 2025)
— Charles Laganá Putz, São Paulo
— Rama Sridhar, Singapore (left in May 2026)

Officers and Senior Managers of Ciarb

President
Prof. Dr. Mohamed Abdel Wahab C.Arb FCIArb

Deputy President
Cesar Pereira C.Arb FCIArb

Chief Executive Officer
Nina Fletcher, Acting CEO (January 2025 – March 2025)
Don MacIntyre, Interim CEO (March 2025)

Principal and Registered Office
12 Bloomsbury Square, London, WC1A 2LP, United Kingdom

Banker
HSBC Bank plc, 165 Fleet Street, London, EC4A 2DY, United Kingdom

Solicitors
Bircham Dyson Bell LLP, 50 Broadway, London, SW1H 0BL, United Kingdom

Auditor
Moore Kingston Smith LLP, 9 Appold Street, London, EC2A 2AP, United Kingdom

Investment Managers
Newton Investment Management BNY Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom

Ruffer LLP
80 Victoria Street, London, SW1E 5JL, United Kingdom

Structure, governance and management

Ciarb is a registered charity in England and Wales, registration number 803725. Ciarb was formed in 1915, incorporated on 8 April 1923, and granted a Royal Charter on 6 February 1979. It became a charitable body on 19 July 1990. A revised Royal Charter and Bye-laws were approved by members at an Extraordinary General Meeting on 29 September 2022 and became fully effective on 15 February 2023. Ciarb as a registered charity is managed by a Board of Trustees constituted in accordance with the Royal Charter and Bye-laws and in accordance with Regulations approved by the Board of Trustees.

The Board of Trustees is made up of Elected and Appointed Trustees and normally numbers not more than fifteen. In 2025, the Board comprised four representatives from the members living in the Great Britain region and seven representatives from the members living in each of the following regions of the world: Africa, Americas, Australasia, Europe (excluding Ireland and Great Britain as defined), East Asia, Ireland (both Northern Ireland and the Republic of Ireland) and the Middle East/Indian sub-continent, as well as five Appointed Trustees.

The term of office of a Trustee is four years and no Trustee may serve for more than two successive terms. Half of the Trustees retire by rotation every two years but may offer themselves for re-election provided that if they were re-elected they would not serve as a Trustee for more than eight continuous years. Any Trustee who has served for eight consecutive years may not offer themselves for re-election until at least two years have elapsed from the expiry of their last term of office. The President is a non-voting ex officio member of the Board of Trustees.

Elections to the Board of Trustees are managed by the Executive. Successful candidates assume office on 1 January in the year following their election. All new Trustees participate in an induction and onboarding process to inform them of the operations of Ciarb and their specific fiduciary responsibilities as Trustees of a charitable body. The Board of Trustees elect one of their own number, on an annual basis, to act as Chair of the Board of Trustees.

Trustees receive training on relevant matters that might arise from changes within the Charity Commission and other requests from the Trustees or its committees.

In 2025, the Board of Trustees met four times, three times virtually and once in person at Ciarb Headquarters, 12 Bloomsbury Square, London.

All the powers and the strategic policies of Ciarb are vested in the Board of Trustees. The management and control of all its affairs is exercised by it, except insofar as such management or control is required to be exercised by the members of Ciarb in General Meeting or at a Congress, or if the Board of Trustees is of the opinion that any of its functions, duties and/or responsibilities could be more efficiently carried out by sub-committees of the Board and/or the Chief Executive Officer. It may delegate that function, duty and/or responsibility, accordingly, provided that:

a. any such delegation is in accordance with the provisions of the Bye-laws, and
b. nothing shall be taken to permit the Board of Trustees to abrogate its functions, duties and/or responsibilities or any of its trusts.

The individual Trustees are not entitled to receive any remuneration for the performance of any duties or services or for the provision of their services as Trustees, save only for the payment of expenses properly incurred.

The Board of Trustees has the power to make, amend or revoke such Regulations and rules as it considers necessary for the governance and the efficient management of Ciarb, provided that any such Regulations or rules are consistent with the articles of the Charter and the Bye-laws.

As part of the governance reform, the Board of Trustees decided that the Board of Management together with its Standing Committees will be dissolved, and its functions delegated to the three sub-committees of the Board of Trustees namely, the Finance Committee, Governance and Nominations Committee (now split into the Governance Committee and Nominations Committee) and an Audit and Risk Committee. These new and re-constituted sub-committees have been operating successfully since 2022.

The operational management of Ciarb is delegated to the Chief Executive Officer who leads the Executive and Senior Management team.

The remuneration of the Chief Executive Officer is set annually each year by the Chair of the Board of Trustees and the Honorary Treasurer. When setting the remuneration of the other members of the Executive during the preparation of

the annual budget for approval by the Board of Trustees, the Chief Executive Officer and Director of Corporate Services consult salary surveys provided by recruitment companies to ensure we offer salaries which are competitive to retain and/or recruit good quality staff.

Ciarb has 44 Branches globally, run by volunteer Branch committees which are elected by Branch members. Some Branches have also established local Chapters to enable more members to get involved locally. Branch assets mainly consist of cash deposited with banks.

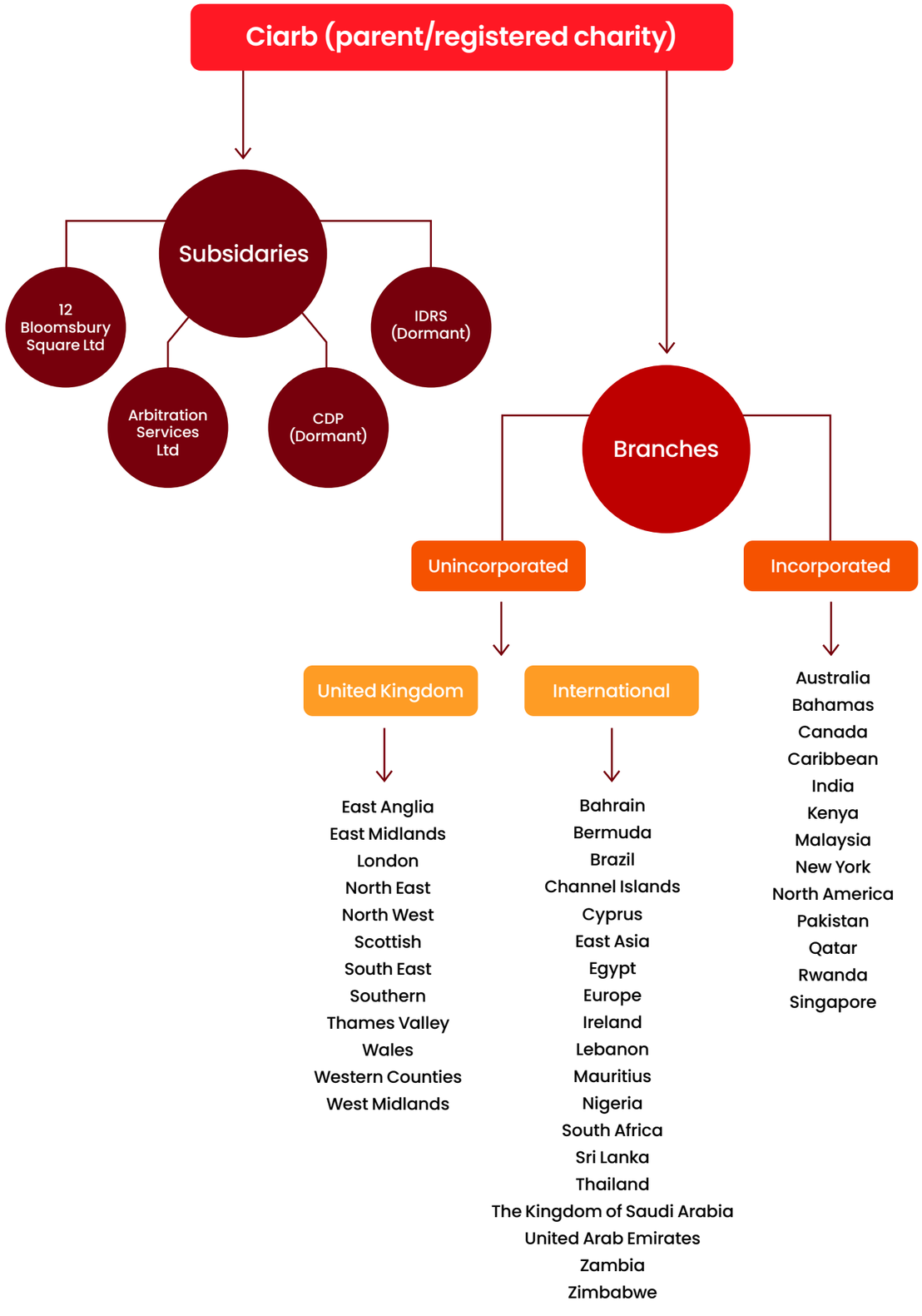
The Board of Trustees has the power to establish, maintain and/or close Branches to benefit from members' knowledge of the area in which they practise and to improve contact with potential users of private dispute resolution processes.

Details of Branch results are shown in note 20 to the accompanying financial statements. There are some jurisdictions where it is either required or beneficial for a Branch to be incorporated.

These incorporated Branches appear in the Consolidated Balance Sheet but do not appear in the Parent Undertaking Balance Sheet.

In addition to the incorporated Branches Ciarb has, for reasons of governance or financial efficiency, four wholly-owned subsidiaries:

- 12 Bloomsbury Square Limited: to provide facilities for dispute resolution hearings, conferences, training and other events.
- Arbitration Services Limited: to collect sponsorship income for Ciarb events.
- City Disputes Panel Limited: to supply conflict resolution solutions targeted to the City of London financial services industry (now dormant).
- Independent Dispute Resolution Services: to provide services for the avoidance, management and/or resolution of complaints and disputes (now dormant).



Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Board to prepare financial statements for each financial year which give a true and fair view of the situation of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

a. Select suitable accounting policies and then apply them consistently;
b. Observe the methods and principles in the Charities SORP;
c. Make judgements and estimates that are reasonable and prudent;
d. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
e. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Board is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter and Bye-laws. The Board is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Trustees is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Board of Trustees has overall responsibility for ensuring that Ciarb has an appropriate system of controls, financial and otherwise, which will provide reasonable assurance that:

a. Ciarb is operating efficiently and effectively;
b. Its assets are safeguarded against unauthorised use or disposition;
c. Proper records are maintained and the financial information used within Ciarb is reliable;
d. Ciarb complies with relevant laws and regulations.

Governance attendance

Attendance at Board of Trustees meetings

Meetings held on 18 and 19 June, 18 September, 29 & 30 October and 16 December.

Name	Region	Attendance
David Huebner, Chair	Americas	4/4
Paul Barrett, Honorary Treasurer	East Asia	4/4
Lucy Greenwood	Great Britain	3/4
Andrew Miller KC	Great Britain	4/4
Chikwendu Madumere	Africa	4/4
Caroline Kenny KC	Australasia	4/4
Ben Giaretta, Deputy Chair	Great Britain	4/4
Nighat Dad	Lahore	2/4
Ron Hamilton	New York	4/4
Anita Kimber	London	3/3
Peter O'Malley	Ireland	3/4
Charles Putz	São Paulo	4/4
Rama Sridhar	Singapore	3/4
Anna Stylianou	Europe	4/4
Saad Hegazy	MENA	4/4
Mohamed Abdel Wahab, President		4/4

Attendance at Committee meetings

Audit and Risk Committee

Name	Attendance
Andrew Miller	2/2
Charles Putz	2/2
Rita Pasi	4/4
Graham Kenny	3/4
Nadeem Sohail	1/3
Anna Stylianou	2/2
Peter O'Malley	2/2
Ron Hamilton	2/2

Finance Committee

Name	Attendance
Paul Barrett (Chair) (Trustee)	4/4
Ron Hamilton	2/2
Peace Joseph (Independent)	4/4
Nicolas Crapp (Independent)	0/2
Divyesh Dabawala	1/4
Charles Putz	2/2

Governance Committee

Name	Attendance
Caroline Kenny KC (Chair) (Trustee)	2/2
Ben Giaretta	1/2
Helen Suwannawongse (Independent)	2/2
Patricia Chale (Independent)	1/2
Thomas Melham	2/2

Nominations Committee

Name	Attendance
Ben Giaretta (Chair) (Trustee)	3/3
Nighat Dad	0/3
Lucy Greenwood	0/3
Sian Feuillade	3/3
Ruth Thompson	3/3
Amelia Wright	2/3



Section five - Branch spotlight



European Branch



“Ciarb European Branch hosted an event on 27 February 2025 in Istanbul on the treatment of law in Turkish international arbitration, held in collaboration with the Istanbul Arbitration Centre. The discussion addressed a timely and significant issue. As Turkey continues to position itself as a key hub for international dispute resolution, questions concerning the application, interpretation, and proof of law in arbitration proceedings seated in Turkey are becoming increasingly important.

The topic sits at the intersection of procedural efficiency, legal certainty, and party autonomy, core principles that directly shape the attractiveness of arbitration in the region. The exchanges during the event reflected both the complexity of the subject and its growing practical relevance for practitioners and arbitrators alike.”

Dr. Burcu Osmanoğlu Bağ PhD FCIArb





East Asia Branch

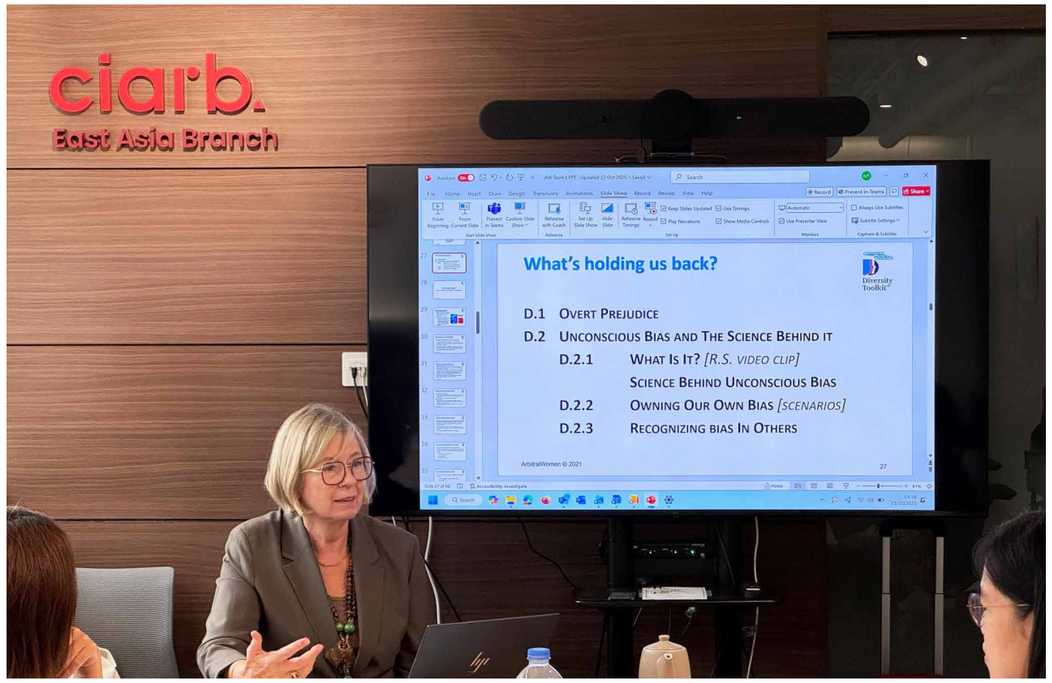
Ciarb East Asia Branch was pleased to co-host the first Arbitral Women Diversity Toolkit Training programme in Hong Kong. The event, held during Hong Kong Arbitration Week 2025, marks an important milestone in advancing diversity and inclusion within the arbitration community.

The trainers were Mary Thomson C.Arb FCIArb (and former chair of Ciarb East Asia Branch) and Louise Barrington FCIArb. They were facilitated by Felda Yeung FCIArb, Chair of the Diversity sub-committee at Ciarb East Asia Branch.
The half-day programme featured a well-designed mix of mini-lectures, video clips, participatory exercises and a guided workshop, providing participants with unique and specialised training. The sessions focused on helping attendees identify, address and overcome bias, with an emphasis on practical tools and real-world application.

The interactive format encouraged meaningful engagement and reflection, and the programme was well received by participants for its relevance, depth and practical value.







Kenya Branch

The theme of the 9th Ciarb Kenya Arbitration Week was 'Building Trust in African Arbitration Seats: Local Standards, Global Integrity'. The event brought together leading judicial figures, arbitration practitioners, and scholars to examine the evolving landscape of arbitration in Africa. Across four panel discussions, a central theme emerged: the need to strengthen trust, integrity, and efficiency in African arbitration while aligning with global standards.

Panel One: Courts and Arbitration

The first panel explored the relationship between courts and arbitration, emphasising the delicate balance between judicial support and interference. Arbitration is founded on party autonomy and finality, yet it cannot operate entirely independent of the judicial system. Courts play a critical role in safeguarding fairness, enforcing arbitral awards, and intervening only in limited circumstances such as procedural irregularities or violations of public policy. Excessive court intervention was identified as a threat to arbitration's efficiency. The consensus was clear: judicial intervention must be principled and limited, ensuring courts act as facilitators, supporting enforcement and upholding arbitration rather than frustrating it through unnecessary review, particularly on the merits of arbitral decisions.



Panel Two: Local Standards, Global Integrity

The second panel examined how African arbitration seats can meet global standards while maintaining local relevance. Trust in arbitration, the panellists noted, is shaped by judicial independence, ethical accountability, transparency in proceedings, and the enforceability of arbitral awards. Aligning with international frameworks such as the UNCITRAL Model Law and IBA Guidelines was seen as vital, but equally important was strengthening institutional integrity within African jurisdictions.

Ethical discipline, transparency, and professional responsibility were underscored as essential pillars. The discussion also highlighted the need for stronger collaboration between arbitration institutions and the judiciary to align local practices with global standards. By promoting integrity and consistency, African practitioners can reshape global perceptions and position the continent as a credible and competitive arbitration hub.

Panel Three: Green Arbitration and Sustainability

The third panel introduced the concept of Green Arbitration, focusing on how sustainability can be integrated into arbitration practice. Panellists emphasised reducing the environmental footprint of arbitration through digital transformation, paperless proceedings, and virtual hearings. Practical challenges in Africa, such as limited technological infrastructure, connectivity issues, and cybersecurity risks, were acknowledged.

The discussion concluded that sustainability requires a balanced integration of green practices and digital advancements, including reduced travel, improved digital infrastructure, and responsible use of technology. It was noted that even simple measures, such as minimising paper waste when serving pleadings, can make a significant difference. Sustainability was framed not only as a necessity but also as an opportunity, requiring investment in digital systems and a balanced approach that maintains due process while promoting environmentally responsible practices.

Panel Four: Drafting Arbitration Clauses

The final panel addressed the issue of pathological arbitration clauses, poorly drafted provisions that create ambiguity, inefficiency, and disputes within dispute resolution itself. Panellists stressed that arbitration clauses must be clear, precise, and tailored to specific agreements. Common pitfalls such as

vague terms, failure to specify arbitral institutions or seats, and imbalanced clauses were highlighted. The importance of careful drafting, use of model clauses, and professional review was emphasised to ensure enforceability and fairness. Clear and well-drafted clauses were recognised as essential to effective, fair, and enforceable dispute resolution, preventing costly delays and uncertainties. While courts may interpret or invalidate defective clauses, they should not be relied on to cure fundamentally flawed agreements.

Emerging perspectives

Beyond the panels, broader reflections enriched the week's discussions. Sustainability was linked to Africa's future, with emphasis on responsible resource management, learning from past economic models, and integrating the continent's population into global productivity. Technology also featured prominently.

AI was identified as a powerful facilitative tool in arbitration, capable of streamlining administrative tasks and document management. Yet participants cautioned that human judgement remains indispensable for decision-making, ethical compliance, and ensuring the enforceability of arbitral awards. Proper governance and ethical guidelines were seen as necessary to ensure accountability in the use of AI.

Conclusion

The Arbitration Week underscored that the future of arbitration in Africa depends on collaboration between courts, practitioners, and institutions. Trust remains the cornerstone, built through ethical conduct, judicial independence, transparency, enforceability of awards, and institutional credibility.

While African arbitration must align with global standards, it must also reflect local realities. By strengthening legal frameworks, promoting integrity, embracing sustainability, improving drafting practices, and responsibly integrating technology, African jurisdictions can position themselves as reliable and competitive seats for international arbitration.







The Kingdom of Saudi Arabia Branch

Ciarb's Kingdom of Saudi Arabia KSA Branch's event 'Excellence in Arbitration: Standards, Conflicts & Ethical Responsibilities' was held on 27 February 2025 and represents a significant milestone in the evolution of the Saudi legal landscape. The seminar, hosted by the Saudi Center for Commercial Arbitration (SCCA), in collaboration with Saudi Aramco, served as a critical platform during Riyadh International Disputes Week (RIDW25) to address the maturing standards of ADR in the Kingdom.

Strengthening the pillars of justice

The core importance of the event lies in its focus on the triple threat of modern arbitration: technical standards, conflict management, and ethical integrity. By bringing together 13 distinguished speakers, including leaders like Professor Dr. Mohamed Abdel Wahab C.Arb FCIArb, Ciarb's 2025 President, HRH Princess Hala bint Khaled Al-Saud (Vice President of Ciarb's KSA Branch), Dr. Abdulmohsin Al-Zuhair (Managing Counsel at Saudi Aramco) and Margherita Blandini (the former Executive Director of Membership and Education at Ciarb), the event bridged the gap between global best practices and local application. This synergy is vital as Saudi Arabia continues to position itself as a premier regional hub for international business and dispute resolution under Saudi Vision 2030.



Cultivating a culture of integrity

With over 70 high-level attendees, the seminar transcended mere theoretical discussion. It tackled the practical complexities of conflicts of interest and ethical responsibilities, which are the bedrock of arbitrator impartiality. Discussions led by experts emphasised that for arbitration to remain a trusted alternative to litigation, the practitioners must adhere to the highest ethical rigour.



A collaborative future

The partnership between the SCCA, Ciarb KSA Branch and Saudi Aramco underscores the importance of institutional cooperation. By leveraging the technical expertise of the world's leading professional body for dispute avoidance, Ciarb, and the practical, large-scale experience of a global energy giant such as Aramco, the event provided a roadmap for future legal excellence. It effectively demonstrated that excellence in arbitration is not just a goal but a continuous commitment to professional development and regional legal reform.

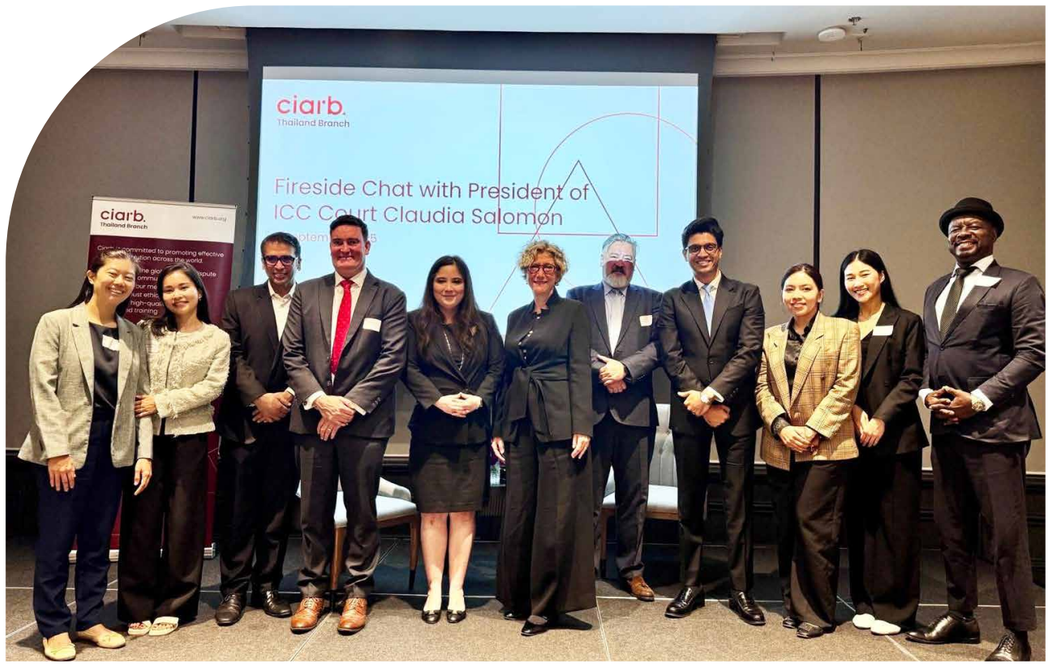
Thailand Branch

Ciarb Fireside Chat with ICC Court President Claudia Salomon FCIArb

On 1 September 2025, Ciarb Thailand hosted Claudia Salomon FCIArb, the President of the ICC Court of International Arbitration, to a fireside chat with an audience of practitioners at the InterContinental Bangkok. Claudia is the first woman to hold this position in the ICC's 107-year history, and brings over 25 years' experience in dispute resolution to the table.

The event was opened with welcome remarks from Ian Johnston, Ciarb Thailand Branch Vice Chair, and moderated by Dr. Vanina Suchartkul FCIArb, Ciarb Thailand Branch Chair. Recognising the historic importance of her appointment, Claudia commenced the fireside chat on the topic of diversity. She observed that while diversity is vital, gender should not be the sole criterion for arbitrator appointments.

Rather, it should be one of several relevant factors for consideration in the selection process. Claudia noted that around 75% of ICC arbitrators are appointed by the parties, while the ICC appoints the remaining 25%.



Other events



Building Your Personal Brand in International Arbitration, 24 April 2025, DLA Piper (Hybrid)



Ciarb Thailand Roundtable with Dato' Mary Lim Thiam Suan, Director of the Asian International Arbitration Centre (AIAC), 17 October 2025, Royal Bangkok Sports Club.



Section six - Financial review

Basis of financial statements

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Review of transactions and financial position of Ciarb

The consolidated net assets of Ciarb increased by £644,178 during the year to £10,425,406.

The surplus generated by Central Operations includes gains of £147,660 on the investment portfolio, together with post-tax trading profits from Ciarb's wholly owned UK-registered subsidiaries: (£641) from 12 Bloomsbury Square Ltd and £601 from Arbitration Services Ltd. CDP Ltd did not undertake any trading activity during the year.

The surplus generated by Branch operations includes a net foreign currency translation gain of £1,821 arising from the translation of the net assets of Ciarb's international Branches.

The Group's principal source of income continues to be membership subscriptions, followed by income from the provision of education and training. These funds are used to support the delivery of Ciarb's charitable objectives and activities.

In 2025, income from membership subscriptions and application fees increased by 1% (2024: 5% increase). This was the result of membership fees not increasing, however, membership numbers grew by 255 during the year to 17,723 members (2024: decrease of six members).

Membership subscription rates were held at 2024 levels throughout 2025. Even though Ciarb did not increase the membership pricing, we still saw a 3% increase year on year increase in income.

Revenue from Education and Training activities increased by 20% compared with the previous year to £2,953,683 (2024: 11% increase).

Membership subscriptions for 2025 compared to 2024

2025	Actual	Budget	Variance
Fellow	2,319,554	2,292,706	26,848
Member	2,124,316	2,270,319	(146,003)
Associate	738,587	816,013	(77,426)
Retired	33,412	31,909	1,503
Total	**5,215,869**	**5,410,947**	**(195,078)**

2024	Actual	Budget	Variance
Fellow	2,227,719	2,372,636	(144,917)
Member	2,134,940	2,160,447	(25,507)
Associate	876,010	771,243	104,767
Retired	33,952	36,524	(2,572)
Total	**5,272,621**	**5,340,850**	**(68,229)**

The above amounts are lower than those reported in Note 3, primarily because Note 3 also includes peer review income.

Scheme administration income is presented in the Statement of Financial Affairs (SOFA) under “Appointment and Scheme Administration Fees”.

This category also includes income from Presidential Appointments operated through Ciarb’s DAS, together with schemes administered by certain Ciarb branches.

Total income from these activities was £215,093 (2024: £196,992), comprising £131,022 generated by Ciarb HQ (2024: £146,055) and £84,071 generated by Branches (2024: £50,937). Total expenditure attributable to this area of activity was £497,389 (2024: £451,040).

The reduction in income during 2025 reflects a period of review and strategic refocusing of the DAS offering. Ciarb has undertaken a restructuring and relaunch of the service, with the objective of developing a more relevant and effective offering across its delivery channels.

Revenue generated by 12 Bloomsbury Square Ltd decreased by 10% to £683,308 (2024: 11% increase). This figure excludes rooms provided to the parent charity for Education and Training activities and Governance meetings, which were valued at £19,232 (2024: £49,390). 12 Bloomsbury Square Ltd made a profit of £601.

Arbitration Services Ltd (ASL) made a loss of £641, generated sponsorship income of £9,000 during 2025, representing a decrease of 25% compared with 2024. Expenditure of £5,137.

During 2025, the Board of Trustees approved the write-off of an intercompany balance of £95,300 due from City Disputes Panel Ltd (CDP) to Ciarb. The decision reflected the continued dormancy of CDP and the absence of any current expectation that the company will recommence trading in the foreseeable future.

The £95,300 write-off is reflected in the individual financial statements of Ciarb and CDP as the corresponding adjustment to the intercompany balance. The adjustment is eliminated on consolidation and therefore has no impact on the consolidated net assets of the Group. CDP remained dormant throughout the year.

The consolidated surplus for the year after realised and unrealised investment losses and net translation losses, together with the accumulated balance at 31 December 2025 are as shown below:

	Accumulated Funds Year to 31st December 2025 £	Accumulated Funds Year to 31st December 2024 £
Caribbean CIAMA Funds	22,690	8,973
General Funds	10,402,716	9,772,253
	10,425,406	9,781,226

The restricted funds in the Caribbean Branch arise from the dissolution of the Cayman Islands Association of Mediators and Arbitrators (CIAMA) with all funds and Intellectual Property being transferred to the Caribbean Branch of Ciarb.

The restriction is that the funds be utilised solely for the purpose of providing ADR services in the Cayman Islands.

In the consolidated Balance Sheet, the net book value of tangible and intangible fixed assets decreased during the year from £8,283,337 to £7,883,077, which included a write back to the profit and loss for the software development intangibles and some trademarks added.

The movement principally reflects the completion of the IT Roadmap project and a review of costs previously capitalised in connection with the project.

As part of the year-end review, certain staff costs previously included within intangible fixed assets were reassessed and determined no longer to meet the criteria for continued recognition as an asset. These amounts were therefore removed from the Balance Sheet and recognised through SOFA.

The associated accumulated amortisation previously recognised in respect of these capitalised staff costs was also reversed, with the corresponding adjustment recognised through the SOFA. The resulting net adjustment is reflected in the year-end carrying value of intangible fixed assets.

Investments

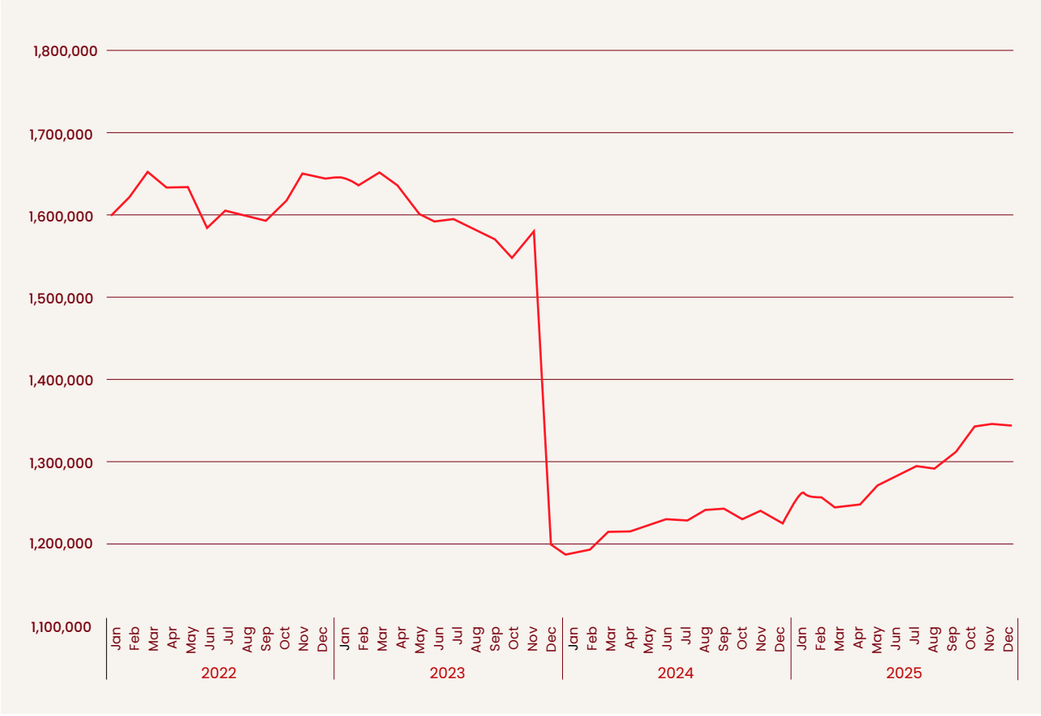
Ciarb's investment portfolio is managed by Newton Investment Management and Ruffer LLP. The investments are held in the Newton Growth and Income Fund for Charities and the Ruffer Charity Assets Trust Accumulation Fund.

During 2025, the market value of the investment portfolio increased by 12% to £1,377,244.

The performance of the portfolio is monitored regularly to ensure that investment returns remain appropriate relative to the level of risk undertaken and the associated investment management costs. Management fees for the Newton(BNY) and Ruffer funds are currently 0.6% and 1.0% respectively.

Investment value movement for 2022 to 2025

Four Year Investment Position



Reserves policy

Ciarb's Board of Trustees has established a reserves policy designed to ensure that the organisation maintains sufficient financial resources to respond to unforeseen circumstances and maintain operational continuity, while ensuring that charitable funds are not retained unnecessarily and remain available to further Ciarb's charitable objectives.

The reserves policy is as follows:

(a) Liquid reserves

The policy requires Ciarb to maintain liquid reserves equivalent to a minimum of three months' regular expenditure. For 2025, this was budgeted at approximately £1.8 million.

At 31 December 2025, liquid reserves comprised the investment portfolio, with a market value of £1.377 million, together with central cash balances of £1.84 million. Total liquid reserves were therefore approximately £3.22 million at the year end, equivalent to more than five months of regular expenditure and comfortably above the minimum level required under the policy.

(b) Overall reserves

The policy requires Ciarb to maintain overall reserves equivalent to a minimum of six months' regular expenditure. For 2025, this was budgeted at approximately £3.6 million.

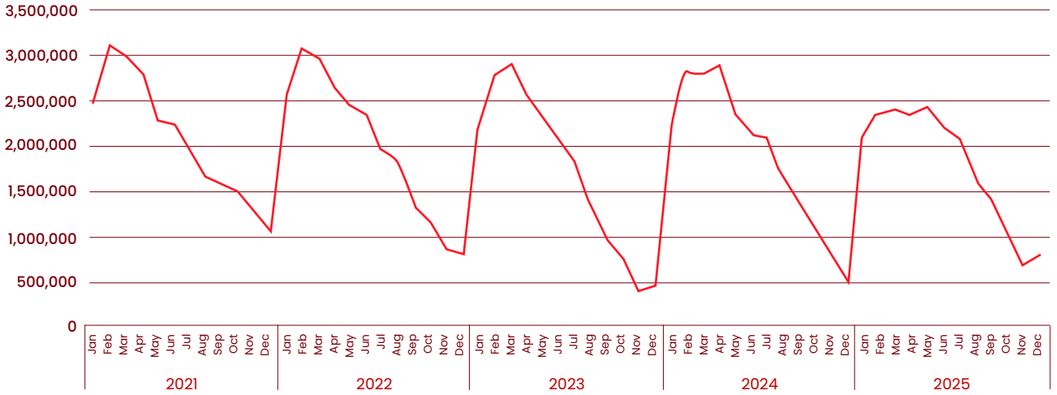
For the purposes of the reserves policy, regular expenditure comprises the normal recurring operating expenditure of Ciarb and its operating subsidiaries. It excludes exceptional or non-recurring expenditure, such as certain tribunal costs, international conferences and other activities that do not form part of Ciarb's normal annual expenditure.

At 31 December 2025, the Group's consolidated net assets were £10.4 million. This figure represents the Group's total net assets and includes amounts invested in tangible and intangible fixed assets, together with other funds that may not be immediately available to meet day-to-day operating requirements.

The level of liquid reserves at 31 December 2025 was approximately £3.22 million, providing more than five months of regular expenditure cover against the minimum policy requirement of three months. The Trustees therefore consider the level of liquid reserves held at the year-end to be appropriate in light of Ciarb's operational requirements and financial risks.

Cash movements for Ciarb and subsidiaries from 2020 to 2025

Combined 5 Year Cash Movement





Assets and obligations

The net assets of Ciarb are available and adequate to fulfil the obligations of Ciarb.

Fundraising disclosure

Ciarb does not undertake any fundraising. All fundraising income is generated by the Company Arbitrations Services Limited (ASL) and stems from professional firms sponsoring Ciarb events.

Funds held as custodian

Ciarb holds funds from time to time on behalf of arbitrators and others as security for their fees and costs. These funds originate from the parties involved in the arbitration and are kept by Ciarb in a separate bank account and are not mixed with its own funds.

Re-appointment of the auditor

A resolution proposing the re-appointment of Moore Kingston Smith LLP as auditor to Ciarb will be put to the Trustees.

Signed on behalf of the Trustees:

Ben Giaretta C.Arb FCIArb
Chair of the Board of Trustees

29 September 2026

Saad Hegazy FCIArb
Trustee

29 September 2026





Section seven - Independent auditor's report

Independent Auditor's Report to the Trustees of the Chartered Institute of Arbitrators for the year ended 31 December 2025

Opinion

We have audited the financial statements of the Chartered Institute of Arbitrators (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Undertaking Balance Sheet, the Consolidated Cash Flow 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 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 group's and the parent charity's affairs as at 31 December 2025, and of the group's incoming resources and application of resources, 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.

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.

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. 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 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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- The parent charity has not kept adequate accounting records; or
- The parent charity's financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we required for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out above, 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

— Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

— Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

— Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

— We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

— We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.

— We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

— We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

— Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 any party other than the charity and charity's Trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP. 27 October 2026

Jonathan Aikens
For and on behalf of Moore Kingston Smith LLP
Statutory auditor

9 Appold Street,
London, EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.



Section eight - Financial statements



Consolidated Statement of Financial Activities for the year ended 31 December 2025

	Note	General Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income from:					
Charitable activities:					
Membership related income	3	6,292,279	-	6,292,279	6,131,233
Education and training activities		2,953,683	-	2,953,683	2,459,633
Appointment and scheme administration fees	3	215,093	-	215,093	196,992
Other trading activities: Room Hire income		683,308	-	683,308	759,263
Income from fundraising events		9,000	-	9,000	12,000
Investments	4	89,133	-	89,133	102,829
Total income		10,242,495	-	10,242,496	9,661,950
Expenditure on: Raising funds: Room hire expenses	5	(750,988)	-	(750,988)	(918,131)
Charitable activities: Membership activities	5	(2,335,011)	-	(2,335,011)	(2,743,058)
Education and training	5	(6,323,418)	-	(6,323,417)	(5,691,585)
Scheme administration and other activities	5	(497,389)	-	(497,389)	(451,040)
		(9,155,818)	-	(9,155,817)	(8,885,683)
Total expenditure		(9,906,806)	-	(9,906,806)	(9,803,814)
Net (losses)/gains on investments	11(a)	147,659	-	147,660	30,036
Net income		483,349	-	483,349	(111,828)
Transfer between funds					
Other recognised gains and losses: Net translation gains/(losses) relating to net assets of international Branches		147,113	13,717	160,829	184,298
Net movement in funds	2(b)	630,462	13,717	644,178	72,470
Reconciliation of fund balances Fund balances brought forward at 1 January		9,772,253	8,973	9,781,226	9,708,753
Fund balances carried forward at 31 December		10,402,715	22,690	10,425,405	9,781,226

None of the Group's activities were acquired or discontinued during the above two financial years. The Notes on pages 100 to 132 form part of these financial statements.

Consolidated Balance Sheet for the year ended 31 December 2025

Group	Note	2025 £	£	2024 £	£
Fixed Assets					
Tangible Assets	9(a)		6,605,919		6,713,135
Intangible Assets	10		1,277,158		1,570,202
Investments	11		1,377,244		1,229,584
Total fixed assets			9,260,321		9,512,921
Current Assets					
Debtors	12	2,579,028		2,199,732	
Cash at bank and in hand		2,826,604		2,515,644	
		5,405,632		4,715,376	
Liabilities: Amounts falling due within one year	13	(3,614,064)		(3,708,226)	
Net Current Assets			1,791,568		1,007,105
Total Assets less Current Liabilities			11,051,889		10,520,026
Liabilities: Amounts falling due after more than one year	14		(626,484)		(738,800)
Net assets	15		10,425,405		9,781,226
Net assets represented by:					
Restricted Funds:					
CIAMA (Caribbean) Fund			22,690		8,973
Unrestricted Funds:					
General fund	17		10,402,715		9,772,253
Fund balances carried forward at 31 December 2024			10,425,405		9,781,226

Approved by the Board of Trustees and authorised for issue on 29 September 2026 and signed on its behalf by:

Ben Giaretta C.Arb FCIArb (Trustee)

Saad Hegazy FCIArb (Trustee)

Don MacIntyre (Chief Executive Officer)

The Notes on pages 100 to 132 form part of these financial statements.

Parent Undertaking Balance sheet for the year ended 31 December 2025

Parent	Note	2025 £	£	2024 £	£
Fixed Assets					
Tangible Assets	9(b)		6,227,961		6,249,197
Intangible Assets	10		1,277,158		1,570,202
Investments:					
Managed	11	1,377,244		1,229,584	
Subsidiaries	11	413,708		402,454	
Total investments			1,790,952		1,632,038
Total fixed assets			9,296,071		9,451,437
Current Assets					
Debtors	12	2,883,353		2,271,770	
Cash at bank and in hand		1,844,735		1,626,592	
		4,728,088		3,898,363	
Liabilities: Amounts falling due within one year	13	(3,405,089)		(3,264,497)	
Net Current Assets			1,323,001		633,865
Total Assets Less Current Liabilities			10,619,072		10,085,302
Liabilities: Amounts falling due after more than one year	14		(626,484)		(738,800)
Net assets	16		9,992,588		9,346,502
Net assets represented by:					
Unrestricted Funds:					
General fund	16		9,992,588		9,346,502
Fund balances carried forward at 31 December 2024			9,992,588		9,346,502

Approved by the Board of Trustees and authorised for issue on 29 September 2026 and signed on its behalf by:

Ben Giaretta C.Arb FCIArb (Trustee)

Saad Hegazy FCIArb (Trustee)

Don MacIntyre (Chief Executive Officer)

The Notes on pages 100 to 132 form part of these financial statements.

Consolidated Cash Flow Statement for the year ended 31 December 2025

	2025		2024	
	£	£	£	£
Cash flows from operating activities				
Net income for the financial year	483,349		(111,828)	
Adjustments for:				
Depreciation and amortisation	458,726		280,534	
Loss on disposal of fixed assets	181,112		2,512	
Loss / (Gain) on investments	(147,659)		(30,036)	
Dividends receivable	(12,833)		(13,916)	
Interest receivable	(76,300)		(88,913)	
Interest payable	33,383		47,976	
Decrease / (Increase) in debtors	(379,296)		(288,915)	
(Decrease) / Increase in creditors	(94,200)		830,802	
Cash from operations	446,281		628,217	
Interest paid	(33,383)		(47,976)	
Net cash generated from operating activities		412,899		580,240
Cash flows from investing activities				
Payments to acquire fixed assets	(291,647)		(622,695)	
Sale of investment	-		-	
Dividends received	12,833		13,916	
Interest received	76,300		88,913	
Net cash utilised by investing activities		(202,514)		(519,866)
Cash flows from financing activities				
Repayment of long-term loans	(112,316)		(107,177)	
Net cash utilised by financing activities		(112,316)		(107,177)
Change in cash and cash equivalents in the reporting period		98,069		(46,802)
Cash and cash equivalents at the beginning of the reporting period		2,515,639		2,455,302
Change in cash and cash equivalents due to exchange rate movements		212,895		107,139
Cash and cash equivalents at the end of the reporting period		2,826,604		2,515,639
Notes to the cash flow statement				
Components of cash				
Cash at bank and in hand		2,826,604		2,515,639

The Notes on pages 100 to 132 form part of these financial statements.

Notes for the Accounts for the year ended 31 December 2025

1. General information

The Chartered Institute of Arbitrators (Ciarb) is a charity registered in England and Wales, registration number 803725. It was formed in 1915, incorporated on 8 April 1923, and granted a Royal Charter on 6 February 1979. It became a charitable body on 19 July 1990. A new Royal Charter and Bye-laws were approved by members at an Extraordinary General Meeting on 28 October 2004 and became fully effective on 28 February 2005. Amended by order in Council on 6 August 2013. Further amendments to the Royal Charter and Bye-laws were approved by The Privy Council on 15 February 2024.

The charity is a public benefit entity and its principal activities are set out in the Trustees' Annual Report.

The Registered Office is: 12 Bloomsbury Square, London, WC1A 2LP.

2. Accounting policies

(a) Basis of accounting

The accounts have been prepared 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice. Accounting policies have been consistently applied except where noted below. The financial statements are prepared in pounds sterling and rounded to the nearest £.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued in 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

(b) Consolidation

The consolidated accounts incorporate the accounts of Ciarb and its subsidiaries made up to 31 December 2025. The result is consolidated on a line-by-line basis.

A separate Statement of Financial Activities is not presented for Ciarb itself. For the year ended 31 December 2025 the income of Ciarb was £8,341,349 (2024: £8,038,275), expenditure was £7,740.336 (2024: £8,044,793), its gains on investment assets were £147,660 (2024: losses of £30,006), and its net movement in funds was a surplus of £601,013 (2024: deficit of £6,516).

(c) Going concern

The Institute's accounts are prepared on the basis that it is a going concern. It continues to produce an annual surplus of income over expenditure and has set its 2026 budget on the reasonable assumption that this will continue. With the effect of the cost of living increases, the Trustees and management have re-assessed and updated the forecast and are confident there are sufficient reserves to continue operating for the foreseeable future. The Institute continues to monitor events as they unfold, and the forward projections are updated accordingly.

The Trustees confirm that at the time of approving the financial statements, and based on their forecasts until 31 August 2026, there is a reasonable expectation that the Institute has adequate resources to continue in operational existence for the foreseeable future. In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions, the approved planned 2026 budget surplus of £64,000 (reforecast to £136,000 surplus August 2026) and the Institute's reserves position. At 31 December 2025 the Institute held unrestricted cash balances of £1.8m and unrestricted investments of £1.38m.

(d) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 are capitalised at cost.

Depreciation commences when an asset is brought into use and is calculated to write off the cost, less estimated residual values, of tangible fixed assets over their estimated useful lives. The annual depreciation rates and methods are as follows:

Freehold Land	- Nil
Freehold Building	- 10% per annum on cost
Improvements to Leasehold Premises	- Over the remaining period of the lease
Furniture and Fittings	- 10% per annum on cost
Computer and Electronic Equipment	- 33 1/3% per annum on cost

(e) Intangible fixed assets and amortisation

Intangible fixed assets costing more than £1,000 are capitalised at cost. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Amortisation commences when the asset is brought into use and is calculated to write off the cost, less estimated residual values, of intangible fixed assets over their estimated useful lives. The annual amortisation rates and methods are as follows:

Computer software	- 20% per annum on cost

As a trade mark in the UK must be renewed every 10 years, the useful estimated life of a trademark is easily given as 10 years and the trademark as such is being amortised over this time period.

(f) Leases

An asset and corresponding liability are recognised for leasing agreements that transfer to Ciarb substantially all of the risks and rewards incidental to ownership (finance leases). The amount capitalised is the fair value of the leased asset or, if lower, the present value of the minimum lease payments payable during the lease term, both determined at inception of the lease. Lease payments are treated as consisting of capital and interest elements. Any interest is charged to the Statement of Financial Activities so as to produce a constant periodic rate of interest on the remaining balance of the liability.

All other leases are operating leases and the annual rentals are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

(g) Branches

The activities and funds of Branches established by Ciarb and governed by the Branch Model Rules, but not incorporated locally are regarded as those of Ciarb itself and are included by means of aggregation in the Accounts. Locally incorporated Branches are treated as subsidiaries as described in note 2(m).

(h) Foreign currency funds and transactions

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.

Assets, liabilities, and results of overseas Branches are translated at the rate ruling at the balance sheet date. Exchange differences arising are recognised as other recognised gains and losses.

(i) Recognition of Income

Membership subscription income for the current year is recognised when received. Subscription income received in advance relating to subsequent years is deferred. Advances of subscriptions received at the time of application for membership but prior to admittance are recorded as deferred income at the year end and recognised as income in the period when the applicant is admitted as a member.

Income from administered dispute resolution schemes for case work is normally recognised either in accordance with relevant scheme contractual specifications or on conclusion of the case, that is, when a decision is made by the appointed dispute resolver or an outcome is agreed between the parties. Income from fees paid as retainers and similar arrangements is recognised on an accruals basis.

Education and training income relating to courses is recognised when the course has started. Room hire, event admission and all other income is recognised when the activity has taken place.

(j) Investments

Investments are included in the Balance Sheet at fair value at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

(k) Investments in subsidiary undertakings

Investment in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. Interests in subsidiaries are assessed for impairment at each reporting date. Any impairment losses or impairment reversals are recognised immediately in the Statement of Financial Activities. The net asset values of the operating subsidiaries are disclosed in notes 11 (for UK subsidiaries) and 20(b) (for incorporated international Branches). They are consolidated on a line by line basis.

Incorporated Branches are treated as subsidiaries and the results of these are included within the consolidated results but not those of the parent undertaking. The results of other Branches are included in both the parent undertaking and consolidated results.

(l) Impairments

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of net realisable value and value-in-use, are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

(m) Allocation of costs

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Costs that are directly attributable are allocated on a departmental basis and support costs added. Head Office staff costs are apportioned to departments on an actual basis and accommodation costs according to assessed work area. Other Head Office costs, including Governance costs, are apportioned to departments on a reasonable basis. Please see note 5.

(n) Pensions

Ciarb operates a Defined Contribution Pension Scheme. Pension contributions are charged to the Statement of Financial Activities as incurred. These contributions are invested separately from Ciarb assets.

(o) Financial instruments

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments. All of its financial instruments are classified as "basic".

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument and are offset only when the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(p) 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 estimates and assumptions that are considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(q) Charitable status

Ciarb is registered as a charity, registration number 803725, and in consequence it is exempt from taxation on income arising from and expended on its charitable activities.

Financial assets

Debtors

Debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Debtors

are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the Statement of Financial Activities for the excess of the carrying value of the debtor over the present value of the future cash flows discounted using the original effective interest rate.

Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in the Statement of Financial Activities.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered. An equity instrument is any contract that evidences a residual interest in the assets of Ciarb after deducting all of its liabilities.

Other creditors

Other creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in administration costs and reallocated across charitable activities.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of

ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Stakeholder funds

Ciarb holds stakeholder funds on behalf of clients as a neutral in arbitration cases. These amounts are included within creditors above.

This activity falls within Ciarb's strategic aim of global promoting the constructive resolution of disputes. By acting as a neutral with funds in escrow, Ciarb can ensure funds are distributed appropriately once an award is made.

3. Income from charitable activities

	2025	2024
	£	£
Membership subscriptions and other income:		
Membership subscriptions	5,427,028	5,395,603
Events	415,518	359,177
Entry fees	276,146	167,881
Sundry Branch and other Income	173,587	222,981
	6,292,279	6,131,233

Appointment and scheme administration fees include:		
Administration and sundry fees	**2025**	**2024**
Head office	131,022	146,055
International Branches & Subsidiaries	84,071	50,937
	215,093	196,992

4. Investment income

	2025	2024
	£	£
Bank interest received	76,300	88,913
Investment dividends received	12,833	13,916
	89,133	102,829

5. Expenditure

	2025			2024		
	Direct Costs £	Support costs £	Total £	Direct Costs £	Support costs £	Total £
Membership activities	1,500,431	834,580	2,335,011	1,727,103	1,015,955	2,743,058
Scheme administration and other expenses	203,333	294,056	497,389	205,049	245,991	451,040
Education and training expenses	1,676,153	4,647,264	6,323,417	1,630,626	4,060,959	5,691,585
Total charitable activities	3,379,917	5,775,900	9,155,817	3,562,778	5,322,905	8,885,683
Room hire expenses	538.850	212,138	750,988	113,501	804,630	918,131
	3,918,767	5,988,038	9,906,806	3,676,279	6,127,535	9,803,814

Support costs:

Year to 31 December 2025

	Staff-related costs £	Property costs £	Depreciation/ amortisation £	Governance £	Admin £	2025 Total £
Membership activities	382,007	(3,722)	2,697	55,742	397,861	834,580
Scheme administration and other expenses	(25,548)	236	(180)	39,240	280,308	294,056
Education and training expenses	2,736,268	(25240)	19,317	235,286	1,618,633	4,647,264
Room hire expenses	93,970	25,156	22,497	4,361	66,254	2212,138
Total	3,186,597	(3,575)	44,330	334,629	2,426,057	5,988,038

Room hire expenses relate to an allocation of overheads from Ciarb HQ.

Year to 31 December 2024

	Staff-related costs £	Property costs £	Depreciation/ amortisation £	Governance £	Admin £	2024 Total £
Membership activities	460,464	29,783	1,831	74,589	449,288	1,015,955
Scheme administration and other expenses	(2,224)	(144)	(9)	35,125	213,243	245,991
Education and training expenses	2,255,307	145,874	8,967	234,252	1,416,560	4,060,960
Room hire expenses	592,551	50,857	13,144	10,152	137,925	804,629
Total	3,306,098	226,370	23,933	354,118	2,217,016	6,127,535

Allocation of costs:

Staff costs are allocated to activities based on the actual cost, including on-costs, of the staff working in each activity. Accommodation costs and Depreciation are allocated on the basis of the area occupied by each activity and Miscellaneous costs on the basis of the numbers of staff employed in each activity. Support costs are allocated on a basis which reflects the use made by the activity of each support cost centre.

6. Audit fees

	2025 £	2024 £
Audit:		
2024 audit	51,750	51,107
Prior year overruns	32,550	15,000
	84,300	66,107
Taxation: Fees payable to Auditors	12,500	26,900
Taxation: Fees payable to Others		
Other Services: Fees payable to Auditors		
Other services: Fees payable to Others	49,574	69,092
	146,374	162,099

7. Staff costs

	2025 £	2024 £
Wages and salaries	3,302,757	3,720,228
Employer's national insurance	435,074	385,519
Pension costs	260,396	282,972
Other staff costs	99,254	108,640
Total	4,097,481	4,497,359

Included within the above is £604,387 (2024: £250,086) compensation for key management personnel, and £75,248 (2024: £38,296) in termination benefits. Any termination benefits not paid in the year are included in Liabilities: Amounts falling due within one year. PILON for the year £23,891 (2024:£143,486).

The average number of employees by category during the year was:

	2025 No.	2024 No.
Membership activities	13	9
Scheme administration and other expenses	9	7
Education and training expenses	5	11
Room hire expenses	6	8
General	36	69
Total number of employees	69	104

The number of employees whose emoluments fell into the following bands in excess of £60,000 was:

	2025 No.	2024 No.
£60,000 to £69,999 per annum	5	8
£70,000 to £79,999 per annum	3	1
£80,000 to £89,999 per annum	3	3
£90,000 to £99,999 per annum	1	2
£100,000 to £109,999 per annum	1	1
£190,000 to £199,999 per annum	0	0
£200,000 to £209,999 per annum	1	0
£210,000 to £219,999 per annum	1	0
£220,000 to £229,999 per annum	0	0
£230,000 to £239,999 per annum	0	0
£240,000 to £249,999 per annum	0	0
£250,000 to £259,999 per annum	0	1
	15	16

Pension payments in respect of these twelve UK employees (2024: thirteen) in 2025 amounted to £159,723 (2024: £106,857).

8. Payments to Trustees

Members of the Board of Trustees receive no remuneration for their work as Trustees or for other work they may carry out for Ciarb, with the exception of that disclosed in Note 22(g). Trustees' expenses reimbursed during the year under review are as follows:

	2025 £	2024 £
Travel	49,747	121,842
Other	4,037	0
Subsistence	1,564	-
	54,251	121,842
Number of Trustees reimbursed in year	14	15

9. (a) Tangible Fixed Assets - Group undertaking

	Freehold land and buildings £	Improvements to leasehold premises £	Fixtures and fittings £	Computer and electronic equipment £	Total £
Cost					
As at 1 January 2025	6,246,635	341,300	228,176	88,255	6,904,366
Bfwd adj 2024 Kenya			(45,244)		(45,244)
Additions	28,367	-	18,567	8,071	55,005
Disposals	-	-	(44,600)	(7,325)	(51,925)
Foreign exchange	326	(44,333)	(2,800)	(1,902)	(48,709)
At 31 December 2025	6,275,328	296,967	154,099	87,099	6,813,493
Depreciation					
As at 1 January 2025	(44,396)	(15,311)	(102,394)	(29,130)	(191,231)
Bfwd adj 2024 Kenya			18,867		18,867
Charge for the year	(16,661)	(10,224)	(34,301)	(22,592)	(83,778)
Disposals	-	-	44,600	7,325	51,925
Foreign exchange	(28)	(1,116)	(1,459)	(753)	(3,357)
At 31 December 2025	(61,085)	(26,651)	(74,687)	(45,150)	(207,574)
Net book value					
At 31 December 2025	6,214,243	270,315	79,412	41,949	6,605,919
At 31 December 2024	6,202,239	325,989	125,782	59,125	6,713,135

(b) Tangible Fixed Assets Parent undertaking

	Freehold land and buildings £	Improvements to leasehold premises £	Fixtures and fittings £	Computer and electronic equipment £	Total £
Cost					
As at 1 January 2025	6,131,387	57,795	132,588	56,876	6,378,646
Additions	28,367	-	26,211	10,823	65,402
Disposals		-	(44,600)	(7,325)	(51,925)
Foreign exchange	-	(9,756)	-	(2,494)	(12.250)
At 31 December 2025	6,159,754	48,039	114,199	57,880	6,379,873
Depreciation					
As at 1 January 2025	(41,147)	(8,196)	(70,103)	(10,006)	(129,452)
Charge for the year	(18,123)	(5,321)	(28,332)	(20,736)	(72,512)
Disposals	-	-	44,600	7,325	51,925
Foreign exchange	(326)	(937)	(523)	(88)	(1,873)
At 31 December 2025	(59.596)	(14,454)	(54,358)	(23,505)	(151,912)
Net book value					
At 31 December 2025	6,100,158	33,586	59,842	34,375	6,227,961
At 31 December 2024	6,090,240	49,599	62,485	46,870	6,249,194

Ciarb acquired the freehold of 12 Bloomsbury Square on 30 January 2001 at a net cost of £4,248,126. It acquired the freehold of 14 Bloomsbury Square on 23 September 2011 at a net cost of £1,733,355.

Depreciation of £nil is charged on listed Freehold Buildings as there is estimated to be no material difference between cost and residual value.

10. Intangible Fixed Assets
Group and Parent undertaking

	Software £	Trademarks £	Total £
Cost			
As at 1 January 2025	1,817,031	43,461	1,860,492
Additions	146,690	89,952	236,642
Disposals	(257,813)	-	(257,813)
At 31 December 2025	1,705,908	133,413	1,839,321
Amortisation			
As at 1 January 2025	(290,290)	-	(290,290)
Charge for the year	(365,039)	(9,912)	(374,951)
Disposals	103,078	-	103,078
At 31 December 2025	(552,251)	(9,912)	(562,163)
Net book value			
At 31 December 2025	1,153,657	123,501	1,277,158
At 31 December 2024	1,526,741	43,461	1,570,202

Of the net £243,412 increase in software fixed assets in 2024, £468,287 were additions to the new IT system from Ciarb HQ with £224,874 being amortisation charges.



11. Fixed Asset Investments
(a) Managed funds - Group and Parent Undertaking

	2025 £	2024 £
Cost		
At 1 January	1,001,171	1,001,171
Disposals	-	-
At 31 December	1,001,171	1,001,171
Fair Value		
At 1 January 2024	1,229,584	1,199,548
Disposals	-	-
Realised loss on investments	-	-
Unrealised gain/(loss) on investments	147,660	30,036
At 31 December 2025	1,377,244	1,229,584

The investments above are invested as follows:

	2025 £	2024 £
Newton Global Growth and Income Fund for charities	701,056	627,056
Ruffer LLP Charity Asset Trust Accumulation Fund	676,188	602,528

(b) Subsidiary Undertakings – Parent undertaking

Ciarb had seventeen 100% owned subsidiary companies at 31 December 2025 (2024: seventeen). This includes four subsidiaries incorporated in England and Wales and thirteen (2024: thirteen) incorporated international Branches. Details of these Branches are included in note 19.

The four UK subsidiaries are:

Name	Co. Number	Principal activity
Arbitration Services Limited	01288642	Collecting sponsorship income for Ciarb events
The City Disputes Panel Limited	07121217	Dormant
12 Bloomsbury Square Limited	07057143	Provision of meeting rooms for hire
Independent Dispute Resolution Services Limited	05945475	Dormant

(c) Subsidiary Undertakings – Parent undertaking

The thirteen international subsidiaries are:

Name	Co. Number	Relationship
The Chartered Institute of Arbitrators (Australia) Limited	118131016	Ciarb is the Special Member with sole voting rights to amend the constitution or wind up the Branch.
Chartered Institute of Arbitrators Bahamas Branch	61220 C	Ciarb is the Special Member with sole voting rights to amend the constitution or wind up the Branch.
Chartered Institute of Arbitrators (Canada Branch) Incorporated	1018216-8	Ciarb is the Special Member with sole voting rights to amend the constitution or wind up the Branch.
Chartered Institute of Arbitrators (Caribbean Branch) Incorporated	208/2014	Assets and monies held by the Branch remain under beneficial ownership of Ciarb under Branch bye-laws.
International Group of Arbitrators Berhad	1207883-A	Ciarb is the Special Member with sole voting rights to amend the constitution or wind up the Branch.
The Chartered Institute of Arbitrators Kenya Limited	CLG-2GFKXD	Ciarb is the Special Member with sole voting rights to amend the constitution or wind up the Branch.
The Chartered Institute of Arbitrators (New York Branch), Inc.	5508705	Ciarb is the Special Member with sole voting rights to amend the constitution or wind up the Branch.
The Chartered Institute of Arbitrators (North America Branch), Inc.	5036735	Ciarb is the Special Member with sole voting rights to amend the constitution or wind up the Branch.
The Chartered Institute of Arbitrators (Pakistan)	0202328	Contractual relationship in the form of a collaboration agreement.
The Chartered Institute of Arbitrators (Qatar & QFC LLC), Inc.	00451	To operate in the Qatar Financial Centre (QFC) it was necessary to establish a limited liability vehicle (the entity governed by the Articles of Association). Ciarb (the Royal Charter body) is the sole member of this company. For the rest of Qatar, the Branch is governed by the Branch Rules which are an approved variation of the Branch Model Rules.
Chartered Institute of Arbitrators – Ciarb Rwanda	1040/RGB/NGO/OC/05/2022	Contractual relationship in the form of a collaboration agreement.
The Chartered Institute of Arbitrators - The Saudi Center for Commercial Arbitration		Contractual relationship in the form of a collaboration agreement.
The Chartered Institute of Arbitrators (Singapore) Limited	201001118N	Ciarb is the Special Member with sole voting rights to amend the constitution or wind up the Branch.

Investment in subsidiaries

	2025	2024
Cost brought forward	402,454	439,630
Acquisition	-	-
Foreign exchange	11,254	(37,176)
In year deficit		
Cost carried forward	413,708	402,454

(d) Subsidiary Undertakings – Parent undertaking

Financial information for the year ended 31 December 2025	12 Bloomsbury Square Limited*	Arbitration Services Limited*	City Disputes Panel Limited	Independent Dispute Resolution Services Limited
	£	£	£	£
Share capital	1,000	1,000	100	1,000
Turnover	683.308	9,000	95,300	-
Total expenses	682,707	5,137		-
Profit for the year	601	3,863	95,300	-
Net (liabilities) / assets	1,601	10,841	100	1,000

Financial information for the year ended 31 December 2024	12 Bloomsbury Square Limited*	Arbitration Services Limited*	City Disputes Panel Limited	Independent Dispute Resolution Services Limited
	£	£	£	£
Share capital	1,000	1,000	100	1,000
Turnover	759,377	12,000	-	-
Total expenses	454,141	7,496	-	-
Profit for the year	305,236	4,504	-	-
Net (liabilities) / assets	138,716	11,483	(95,300)	1,000

*Arbitration Services Limited made a gift aid distribution of £4,504 (2024: £nil) and 12 Bloomsbury Square Limited made a gift aid distribution of £143,696 (2024 £nil) to CIArb during the year. The Intercompany balance for CDP was written off the reserves in Ciarb in 2025.

12. Debtors

	Group		Parent undertaking	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	57,037	94,543	-	-
Other debtors	91,351	81,026	38,121	869
Stakeholder accounts	1,837,841	1,468,404	1,837,841	1,468,403
Amounts due from subsidiaries	-	-	433,563	239,601
Value Added Tax	(40,370)	-	(40,370)	11,152
Accrued income	341,874	305,844	335,925	305,844
Prepayments	291,295	249,915	278,273	247,501
	2,579,028	2,199,732	2,883,353	2,271,770

13. Liabilities: Amounts falling due within one year

	Group		Parent undertaking	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	111,480	107,177	111,480	107,177
Trade creditors	152,450	455,950	144,861	442,785
Other creditors	285,645	450,816	141,058	214,287
Taxation and social security	122,818	132,893	122,818	120,522
Stakeholder accounts	1,838,796	1,469,352	1,838,796	1,469,352
Accruals	539,640	785,846	487,125	625,285
Deferred income	563,237	306,232	558,953	285,089
	3,614,064	3,708,267	3,405,089	3,264,497

Deferred income

	Group		Parent undertaking	
	2025	2024	2025	2024
	£	£	£	£
At 1 January	306,232	445,533	285,089	413,150
Income deferred	563,237	306,232	558,953	285,089
Amounts released	(306,232)	(445,533)	(285,089)	(413,150)
At 31 December	563,237	306,232	558,953	285,089

Membership income related to 2026 subscriptions received in 2025 and Education and Training income related to courses taking place in 2026 received in 2025 has been deferred.

The amount noted above includes Held Funds which at 31 December 2025 stand at £21,161.

14. Liabilities: Amounts falling due after one year Group and Parent Undertaking

	Group		Parent undertaking	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	626,484	738,800	626,484	738,800
	626,484	738,800	626.484	738,800

Bank loans include two loans taken out in 2014 which were in connection with the purchase of 14 Bloomsbury Square. The loans are secured on the full value of the properties. The loans are basic financial liabilities and are set out in the table below.

	Initial term	Rate	Original loan amount	Loan balance	
				2025	2024
	Yrs		£	£	£
2014 fixed rate loan	17	2.38%	902,000	382,962	409,191
2014 variable rate loan	17	Base + 2.31%	902,000	355,002	436,786
				737,964	845,977
Less: Amounts falling due within one year				(111,480)	(107,177)
				626,484	738,800

15. Group funds summary

	2025 General funds £	Total Unrestricted funds £	Restricted funds £	Total funds £
Group funds balance	10,402,715	10,402,715	22,690	10,425,405
Fund balances are represented by:				
Fixed assets	7,883,077	7,883,077	-	7,883,077
Fixed asset investments	1,377,244	1,377,244	-	1,377,244
Net current assets	1,768,878	1,768,878	22,690	1,791,568
Long term liabilities	(626,484)	(626,484)	-	(626,484)
Total net assets	10,402,715	10,402,715	22,690	10,425,405

	2024 General funds £	Total Unrestricted funds £	Restricted funds £	Total funds £
Group funds balance	9,772,253	9,772,253	8,973	9,781,226
Fund balances are represented by:				
Fixed assets	8,283,337	8,283,337	-	8,283,337
Fixed asset investments	1,299,584	1,299,584	-	1,229,584
Net current assets	998,136	998,136	8,973	1,007,109
Long term liabilities	(738,800)	(738,800)	-	(738,800)
Total net assets	9,772,253	9,772,253	8,973	9,781,226

16. Parent funds summary

	2025 General funds £	Total Unrestricted funds £	Restricted funds £	Total funds £
Parent funds balance	9,992,588	9,992,588	-	9,992,588
Fund balances are represented by:				
Fixed assets	7,505,119	7,505,119	-	7,505,119
Fixed asset investments	1,790,952	1,790952	-	1,790,952
Net current assets	1,323,001	1,323,001	-	1,323,001
Long term liabilities	(626,484)	(626,484)	-	(626,484)
Total net assets	9,992,588	9,992,588	-	9,992,588

	2024 General funds £	Total Unrestricted funds £	Restricted funds £	Total funds £
Parent funds balance	9,346,502	9,346,502	-	9,346,502
Fund balances are represented by:				
Fixed assets	7,819,399	7,819,399	-	7,819,399
Fixed asset investments	1,632,038	1,632,038	-	1,,632,038
Net current assets	833,865	633,865	-	633,865
Long term liabilities	(728,800)	(738,800)	-	(738,800)
Total net assets	9,346,502	9,346,502	-	9,346,502

17. Fund movements
Group

	At 1 January 2025	Income	Expenditure	Transfers	Gains / (losses)	At 31 December 2025
	£	£	£	£	£	£
Unrestricted funds						
General funds:						
Headquarters	7,748,242	8,422,520	(8,170,780)	-	328,671	8,328,653
Branches	2,024,011	1,819,975	(1,736,026)	-	(33,899)	2,074,062
	9,772,253	10,242,495	(9,906,806)	-	294,772	10,402,715
Designated funds	-	-	-	-	-	-
Total unrestricted funds	9,772,253	10,242,495	(9,906,806)	-	294,772	10,402,715
Restricted funds						
Kenyan Development fund	-	-	-	-	-	-
CIAMA (Caribbean) fund	8,973	-	-	-	13,717	22,690
Total funds	9,781,226	10,242,495	(9,906,806)	-	308,489	10,425,405

	At 1 January 2024	Income	Expenditure	Transfers	Gains / (losses)	At 31 December 2024
	£	£	£	£	£	£
Unrestricted funds						
General funds:						
Headquarters	7,540,801	8,109,261	(8,043,422)	-	204,182	7,748,242
Branches	2,159,137	1,552,534	(1,697,812)	-	10,151	2,024,011
	9,699,939	9,661,795	(9,741,234)	-	214,333	9,772,253
Designated funds	-	-	-	-	-	-
Total unrestricted funds	9,699,939	9,661,795	(9,741,234)	-	151,753	9,772,253
Restricted funds						
Kenyan Development fund	-	-	-	-	-	-
CIAMA (Caribbean) fund	8,818	155			-	8,973
Total funds	9,708,756	9,661,950	(9,741,234)	-	151,753	9,781,226

Parent Undertaking

	At 1 January 2025	Income	Expenditure	Transfers	Gains / (losses)	At 31 December 2025
	£	£	£	£	£	£
Unrestricted funds						
General funds:						
Headquarters	8,336,123	8,009,366	(7,544,757)	-	121,291	8,922,023
Branches	1,010,375	939,036	(848,289)	-	(30,558)	1,070,565
	9,346,498	8,948,402	(8,393,046)	-	90,733	9,992,588
Designated funds	-	-	-	-	-	-
Total unrestricted funds	9,346,498	8,948,402	(8,393,046)	-	90,733	9,992,588
Restricted funds	-	-	-	-	-	-
Total funds	9,346,498	8,948,402	(8,393,046)	-	90,733	9,992,588

	At 1 January 2024	Income	Expenditure	Transfers	Gains / (losses)	At 31 December 2024
	£	£	£	£	£	£
Unrestricted funds						
General funds:						
Headquarters	8,519,130	7,803,911	(7,877,642)	-	(31,124)	8,414,275
Branches	928,475	811,609	(814,752)	-	6,895	932,227
	9,447,605	8,615,520	(8,692,394)		(24,229)	9,346,502
Designated funds	-	-	-	-	-	-
Total unrestricted funds	9,447,605	8,615,520	(8,692,394)	-	(24,229)	9,346,502
Restricted funds	-	-	-	-	-	-
Total funds	9,447,605	8,615,520	(8,692,394)	-	(24,229)	9,346,502

Headquarters above relates to the UK Head Office and the UK subsidiaries as per note 10b. Branches includes the international subsidiaries.

18. Reconciliation of movement in net debt
Group

	At 1 January 2025	Cash flows	Other non-cash changes	At 31 December 2025
	£	£	£	£
Cash and cash equivalents:				
Cash	2,515,639	98,069	212,895	2,826,602
Borrowings:				
Debt due within one year	(107,177)	108,013	(112,316)	(111,480)
Debt due after more than one year	(738,800)	-	112,316	(626,484)
Obligations under finance leases	-	-	-	-
	(845,977)	108,013	-	(727,964)
Total	1,669,662	206,082	212,895	2,088,638

	At 1 January 2024	Cash flows	Other non-cash changes	At 31 December 2024
	£	£	£	£
Cash and cash equivalents:				
Cash	2,455,302	(46,802)	107,139	2,515,639
Borrowings:				
Debt due within one year	(104,171)	107,177	(110,183)	(107,177)
Debt due after more than one year	(848,983)	-	110,183	(738,800)
Obligations under finance leases	-	-	(45,010)	(45,010)
	(953,154)	107,177	(45,010)	(890,987)
Total	1,502,148	60,375	62,129	1,624,657

19. Capital commitments and contingent liabilities

As of 31 December 2025, Ciarb had capital commitments of £NIL for assets (2024: £47,225), £NIL in relation to IT equipment (2024: £32,400).

There is a cross guarantee in favour of Ciarb of £23,523 in respect of Ciarb's membership of the Chartered Institute of Arbitrators VAT group.

20. Branch results
(a) England and Wales Branches

	2025			2024		
	Grants from central funds	Income	Expenditure	Grants from central funds	Income	Expenditure
	£	£	£	£	£	£
Channel Islands	-	-	(400)	-	-	-
East Anglia	-	-	(574)	-	652	(7,381)
East Midlands	-	-	(40)	-	-	(5)
London	6,266	10,950	(14,412)	6,102	350	(14,208)
North East	-	-	-	-	-	(25)
North West	-	3,511	(3,545)	-	4,214	(4,928)
South East	-	137	(2,494)	952	169	(2,280)
Southern	-	-	(20)	-	-	(445)
Thames Valley	-	2,296	(3,331)	-	2,855	(4,601)
Wales	70	-	(518)	2,318	-	(813)
Western Counties	-	-	-	-	-	(20)
West Midlands	-	-	(440)	-	-	(1,517)
	6,336	16,895	(25,774)	9,372	8,240	(36,223)

(b) Scotland and international Branches

*The financial statements for all of the Branch networks have been included in the numbers.

	2025		2024	
	Income	Expenditure	Income	Expenditure
	£	£	£	£
Bahrain*	-	-	-	-
Bermuda	11,918	(18,973)	9,484	(23,245)
Brazil	15,672	(19,548)	26,627	(29,940)
Channel Islands*	-	-	-	(30)
Cyprus	6,829	-	31,610	(43,172)
East Asia	239,365	(156,543)	147,457	(138,352)
Egypt	3,956	(3,063)	2,115	8,775
Europe	52,014	(58,800)	37,008	(48,646)
Ireland	135,779	(141,045)	133,010	(133,561)
Lebanon*	-	-	-	-
Mauritius*	-	-	4,181	(4,097)
Nigeria	232,492	(203,846)	232,436	(174,780)
Scotland	48,567	(39,192)	34,808	(35,721)
South Africa	4,553	(1,423)	9,946	(3,357)
Sri Lanka	951	(2,880)	2,701	(2,115)
Thailand	28	(4,605)	8,870	(8,937)
UAE*	43,596	(75,875)	41,200	(81,298)
Zambia	120,086	(96,722)	72,544	(60,054)
Zimbabwe*	-	-	-	-
	915,805	(822,515)	793,997	(778,530)

*The financial statements for all of all international subsidiaries have been included in the numbers.

(c) International subsidiaries (see note 10b)

	2025			
	Income	Expenditure	Surplus / (deficit) for the year	Net assets as at 31 December
	£	£	£	£
Australia	85,136	(71,916)	13,400	122,102
Bahamas	1,330	(10,493)	(9,162)	13,298
Canada	27,356	(34,368)	(6,911)	49,306
Caribbean	-	(3,240)	(3,240)	27,807
Kenya	344,389	(313,905)	30,484	410,608
Malaysia	39,601	(43,511)	(3,910)	61,603
New York*	1,552	(29,770)	(28,218)	78,069
North America	27,654	(19,174)	8,480	49,270
Pakistan	68,571	(74,865)	(6,294)	10,154
Qatar	29,696	(33,739)	(4,044)	(5,287)
Rwanda	26,533	(36,496)	(9,963)	5,222
Singapore	228,941	(216,361)	12,580	181,324
	880,938	(887,737)	(6,799)	1,003,496

	2024			
	Income	Expenditure	Surplus / (deficit) for the year	Net assets as at 31 December
	£	£	£	£
Australia	79,785	(72,590)	7,195	107,559
Bahamas	-	(9,642)	(9,642)	23,907
Canada	31,001	(26,745)	4,256	57,552
Caribbean	27,906	(48,824)	(20,918)	21,030
Kenya	246,475	(294,168)	(47,693)	399,354
Malaysia	56,938	(46,504)	10,434	64,014
New York	39,704	(39,680)	24	86,495
North America	69,050	(75,610)	(6,560)	43,999
Pakistan	52,143	(48,075)	4,068	17,649
Qatar*	49,368	(50,173)	(805)	6,276
Rwanda	29,799	(34,681)	(4,882)	15,183
Singapore	58,755	(136,369)	(77,614)	170,619
	740,924	(883,061)	(142,137)	1,013,638

Grants from central funds are not included in the amounts shown as income in the above table but are included in income in note 17. Branch Income and Expenditure above excludes any translation gains or losses.

Branch assets/(liabilities)

As at 31 December 2025	England and Wales Branches	Scotland and International Branches	International subsidiaries	2025 Total
	£	£	£	£
Fixed assets	-	55,401	377,958	433,359
Cash at bank and in hand	168,501	1,025,646	774,496	1,968,643
Debtors	15,004	(67,309)	36,506	(15,799)
Creditors	(1428)	(125,249)	(185,461)	(312,138)
	182,077	888,489	1,003,499	2,074,064

As at 31 December 2024	England and Wales Branches	Scotland and International Branches	International subsidiaries	2024 Total
	£	£	£	£
Fixed assets	-	65,292	463,938	529,230
Cash at bank and in hand	146,980	962,680	867,134	1,976,794
Debtors	15,674	(73,655)	102,269	44,288
Creditors	(271)	(106,326)	(419,702)	(526,299)
	162,383	847,992	1,013,639	2,024,013

Branch assets and liabilities have been aggregated, or consolidated, within the main balance sheet headings.



(d) Analysis of Branch income and expenditure by category

Year to 31 December 2025	England and Wales Branches	Scotland and International Branches	International subsidiaries	2025 Total
	£	£	£	£
Income				
Grants	-	112,932	46,992	159,924
Meetings and seminars	4,311	207,496	147,841	359,648
Income from courses	12,320	424,793	586,463	1,023,576
Scheme income	-	23,514	60,557	84,071
Bank interest receivable	264	9,306	3,308	12,878
Other income	-	137,764	35,778	173,542
	16,895	915,805	880,939	1,813,639
Expenditure				
Branch office and administration expenditure	(7,775)	(297,822)	(423,173)	(737,770)
Branch meetings and ancillary costs	(12,715)	(308,629)	(105,922)	(427,266)
Course expenses	(3,434)	(190,698)	(318,116)	(512,248)
Scheme expenses	-	(7,210)	-	(7,210)
Other expenses	(1850)	(18,156)	(31,526)	(51,532)
	(25,773)	(822,516)	(887,737)	(1,736,027)



Year to 31 December 2024	England and Wales Branches	Scotland and International Branches	International subsidiaries	2024 Total
	£	£	£	£
Income				
Grants	9,372	122,403	46,282	178,057
Meetings and seminars	5,045	215,315	114,682	335,042
Income from courses	2,520	345,461	424,661	772,642
Scheme income	-	15,749	35,188	50,937
Bank interest receivable	278	6,038	1,069	7,385
Other income	397	89,031	119,044	208,472
	17,612	793,997	740,926	1,552,535
Expenditure				
Branch office and administration expenditure	(6,279)	(276,675)	(454,593)	(737,547)
Branch meetings and ancillary costs	(22,388)	(291,080)	(177,881)	(491,349)
Course expenses	(4,780)	(174,129)	(185,631)	(364,540)
Scheme expenses	-	(7,143)	-	(7,143)
Other expenses	(2,775)	(29,503)	(64,955)	(97,233)
	(36,222)	(778,530)	(883,060)	(1,697,812)

The above figures for England and Wales do not include grants from central funds made during the year. Figures for Scotland and international Branches and subsidiaries do not include the effect of net translation gains.

21. Pension obligations

Membership income related to 2026 subscriptions received in 2025 and Education and Training income related to courses taking place in 2026 received in 2025 has been deferred. The amount noted above includes Held Funds which at 31 December 2025 stand at £21,161.

The Institute and its subsidiary companies make contributions to employee defined contribution pension schemes.Contributions in the year amounted to £260,397 (2024: £257,307). At the year-end there were no prepaid contributions (2024: £Nil), however, outstanding pension contributions owed, included within other creditors, were £nil (2024 £nil). The assets of the scheme are invested and managed independently of
the finances of Ciarb.

22. Indemnity insurance

The Institute paid a premium during the year of £58,271 (2024: £34,572) under a professional indemnity and trustee indemnity insurance policy to protect the Institute and its Trustees against loss arising from the neglect or default of its Trustees, agents or employees, arising in the course of the Institute's business.

23. Related party transactions

Related party transactions with the subsidiaries set out in note 11(b) are as follows:

(a) 12 Bloomsbury Square Limited (12BSL)

Under an operating agreement signed on 21 December 2009, 12BSL has a licence to use the property of 12 Bloomsbury Square to carry out a room hire business.

Ciarb recharged 12BSL £128,589 (2024: £212,424) of costs under this agreement during the year. In addition, Ciarb makes use of meeting rooms at the property from time to time. 12BSL charged Ciarb £20,235 (2024: £49,390) for these rooms during the year.

Gift Aid distributions of £143,696 (2024: £nil) were paid by 12BSL to Ciarb.
At the end of the year, the balance owing to 12BSL was £Nil (2025: owing to Ciarb £251,250.49).

(b) Arbitration Services Limited (ASL)

Gift Aid distributions of £4,504 (2024: £396) were paid by ASL to Ciarb. At the year-end, the balance owing to ASL was £4,504 (2024: £5,864)..

(c) The City Disputes Panel Limited (CDP)

At the year end, the balance owing to Ciarb was £Nil (2024: £95,300), of which £Nil (2024: £95,300) cumulative has been provided for in Ciarb's books.

(d) Independent Dispute Resolution Services Limited (IDRS)

At the year end, the balance owing from Ciarb was £1,000 (2024: £1,000).

(e) Institute of Family Law Arbitrators Limited (IFLA)

Ciarb together with the Solicitors Family Law Association and Family Law Bar Association has set up a not-for-profit company, IFLA. The company is limited by guarantee and all three parties are equal members in the company.

The purpose of IFLA is to promote the use of family arbitration as an alternative method of dispute resolution in family proceedings in England and Wales. IFLA was dormant during 2025 and Ciarb has made no investment in it during the year (2025: £nil).

(f) International subsidiaries

Ciarb collects Branch subscriptions on behalf of these subsidiaries during the year and pays this income to the Branches in two annual instalments. In addition, where Branches carry out training courses, Ciarb charges the Branches for training materials as well as for marking, moderation and assessment fees.

Relevant information is set out in the tables below.

Party	Subscriptions received	2025 Branch training charges made	Balance owing to / (from) Ciarb at 31 December
	£	£	£
The Chartered Institute of Arbitrators (Australia) Limited	187,986	-	5,655
Chartered Institute of Arbitrators Bahamas Branch	13,939	1,020	6,213
Chartered Institute of Arbitrators (Canada Branch) Incorporated	141,050	6,800	6,530
Chartered Institute of Arbitrators (Caribbean Branch) Incorporated	66,024	-	0
The Chartered Institute of Arbitrators Kenya Limited	140,320	85,070	115,191
The Chartered Institute of Arbitrators (Malaysia Branch), Inc	131,880	-	(1,898)
The Chartered Institute of Arbitrators (New York Branch), Inc.	66,624	-	1,842
The Chartered Institute of Arbitrators (North America Branch), Inc.	186,816	2,040	0
Chartered Institute of Arbitrators (Pakistan Branch) Incorporated	31,535	-	12,859
The Chartered Institute of Arbitrators (Qatar & QFC LLC), Inc.	78,494	3,310	33,469
Chartered Institute of Arbitrators (Rwanda)	6,967	2,800	(1,923)
The Chartered Institute of Arbitrators (Singapore) Limited	204,772	17,855	4,205

Party	Subscriptions received	2024 Branch training charges made	Balance owing to / (from) Ciarb at 31 December
	£	£	£
The Chartered Institute of Arbitrators (Australia) Limited	158,855	-	5,655
Chartered Institute of Arbitrators Bahamas Branch	17,399	-	6,213
Chartered Institute of Arbitrators (Canada Branch) Incorporated	126,274	4,080	6,502
Chartered Institute of Arbitrators (Caribbean Branch) Incorporated	64,307	2,135	-
The Chartered Institute of Arbitrators Kenya Limited	114,092	53,742	120,370
The Chartered Institute of Arbitrators (Malaysia Branch), Inc	126,649	-	(1,898)
The Chartered Institute of Arbitrators (New York Branch), Inc.	64,279	-	3,264
The Chartered Institute of Arbitrators (North America Branch), Inc.	169,582	10,880	45,822
Chartered Institute of Arbitrators (Pakistan Branch) Incorporated	15,589	-	12,859
The Chartered Institute of Arbitrators (Qatar & QFC LLC), Inc.	79,900	-	33,469
The Chartered Institute of Arbitrators (Rwanda) Limited	6,184	720	(1,923)
	202,750	6,264	4,205

The Chartered Institute of Arbitrators (Singapore) Limited

(g) Payments to Trustees

	2025	2024
	£	£
Trustees' expenses:		
Arran Dowling-Hussey	0	1,611
Caroline Kenney KC	8,426	16,866
Amb. (ret.) David Huebner	8,033	19,688
Ben Giaretta	0	1,139
Nighat Dad	0	10,494
Anita Kimber	4,800	2,269
Theophile Margellos	0	991
Charles Putz	7,139	14,709
Ron Hamilton	3,482	4,255
Rama Sridhar	7,503	14,854
Chikwendu Madumere	4,429	12,293
Saad Hegazy	5,602	10,834
Paul Barrett	3,754	3,925
Anna Stylianou	2,270	0
Marion Smith KC	0	25
Mohamed Abdel Wahab	0	0
	55,438	121,842

	2025	2024
	£	£
Other remuneration:		
Tutor fees		
Saad Hegazy	-	1,488
Ben Giaretta	-	
Jonathan Wood	-	
	-	1,488
Neutral fees		
Ben Giaretta	-	-
	-	-

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