



Annual Report

2024 - 2025



CIPS' purpose:
To professionalise
global procurement and
supply chains to drive a
commercial, ethical and
sustainable world.

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Introduction

When CIPS was founded in 1932, it emerged at a moment of global disruption, shaped in part by the introduction of new trade tariffs in the United States. Nearly a century later, it is striking how familiar some of those themes feel. My first full year as CEO has unfolded against a backdrop of geopolitical uncertainty, economic volatility, and rapid technological change — conditions that once again underscore the vital role of procurement and supply.

Today's challenges extend far beyond trade policy. Artificial intelligence is reshaping how organisations operate, cyber risks continue to evolve, and emerging technologies such as quantum computing are beginning to redefine what is possible. At the same time, pressure on natural resources, climate and nature crisis, and accelerating urbanisation are placing unprecedented demands on global supply chains.

Against this backdrop, the role of procurement and supply has expanded significantly. What was once viewed as a largely operational function is now firmly recognised as a strategic discipline. Procurement professionals are addressing sustainability and circularity, strengthening resilience and crisis response, adopting advanced technologies, and using data and insight to enable better decision-making. As a result, the profession has never been more relevant or more consequential.

Throughout 2025, one message has been consistent in my conversations with members, partners, governments, and stakeholders around the world: procurement and supply professionals are central to navigating change. They are not just responding to transformation — they are shaping it. This year reinforced my belief that they are the strategic architects of a more resilient, ethical, and sustainable global economy.

This increased relevance brings responsibility. It requires CIPS to continue evolving so that we can support the profession effectively and lead it confidently into the future. During 2025, we took decisive steps to strengthen our foundations, expand our global presence, and modernise how we operate. These actions reflect a clear ambition: to ensure CIPS remains the global authority for procurement and supply, trusted by members and respected by policymakers, employers, and partners worldwide.

As this Annual Report and Accounts demonstrate, we have made strong progress during the year. Membership has grown, engagement has deepened, and our financial position has strengthened — all while continuing to invest in the long-term future of the organisation and the profession. This performance is a testament to the dedication of our staff, the commitment of our volunteers, and the professionalism of our members around the world.

While challenges remain, I am confident in the direction we are taking. With a clear purpose, strong values, and a growing global community, CIPS is well positioned to lead the profession through its next chapter. The work we are doing today will shape not only the future of our organisation, but the future of procurement and supply worldwide.

At the time of writing, we are 5 weeks into the war in the Middle East and carefully watching developments in that region with interest. Our first concern will always be for our staff that have been impacted by those events and making sure they are safe and supported. Whilst we expect there to be impacts on our local operations, we do not currently expect these to be materially significant. Much will depend on the duration of the war, and the most likely outcome will be delays to existing programmes rather than cancellations. We will continue to track developments and should things change we will react accordingly.

Growing and modernising the organisation

This growing relevance has made it clear that CIPS itself must continue to evolve. In 2025 we began the next stage of that journey, deliberately expanding our global reach to better deliver on our purpose.

During the year, CIPS opened new regional offices in Nigeria, East Africa (Kenya), ASEAN (Singapore), and the Caribbean (Trinidad), while re-establishing offices in the USA and West Africa (Ghana). We are also planning to establish a permanent presence in India in early 2026.

In the UK, we relocated our office to create a modern, collaborative workspace for our staff. At the same time, we redesigned our organisational structure to be more focused on members and products, ensuring we have the right capabilities to succeed in the future.

New volunteer branches were established in Azerbaijan, Iraq, and Kazakhstan, adding to our existing global network. Today, CIPS has around 670 volunteers, a presence in over 180 countries, and 97 branches worldwide. I believe our volunteers and branch network are among the greatest strengths of CIPS — a true superpower.

We celebrated this community at our inaugural CIPS Volunteer Conference in Birmingham (UK), another important milestone for the organisation and a meaningful way to recognise those who give so much of their time and expertise.

Branches are now more active than ever, and discussions are underway to open new branches in regions where CIPS has previously had limited presence, including São Paulo in Brazil.

Solidifying our foundations

While 2025 was a year of growth and expansion, it was also a year of renewal.

Early in the year, I visited Poland to strengthen our partnership there. It was encouraging to see such strong belief in CIPS and our purpose. We are now exploring ways to support the public sector in Poland and are planning a European conference and awards in Warsaw.

Nigeria offers another powerful example. The CIPS membership branch Nigeria, established in 2004, has been doing outstanding work for many years. Its dedication has positioned CIPS as the benchmark for good practice, and that reputation is now yielding significant opportunities.

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Across multiple visits this year, I heard a phrase that stayed with me: “CIPS has changed my life.” That is a powerful testament to the impact of our work”



Nigeria's fast-growing economy, driven by inward investment, has prompted the government to place ethical and effective procurement at the centre of its growth strategy. CIPS has been invited to co-author Nigeria's national procurement strategy.

I was the first CIPS CEO to visit Nigeria and see this work first-hand. During the visit, we confirmed our commitment to opening an office in Abuja and signed a Memorandum of Understanding with the Bureau of Public Procurement.

Across multiple visits this year, I heard a phrase that stayed with me: "CIPS has changed my life." That is a powerful testament to the impact of our work.

These successes show what can happen when all parts of the organisation are connected and aligned around a shared purpose. New relationships are formed, existing ones are renewed, and our commitment to professional values is reinforced. Each day, I become more convinced of the global importance of what we do.

This includes CIPS' involvement in Health Procurement Africa, where our teams are helping to reduce costs, raise standards, and ultimately save lives in Nigeria, Kenya, and Ethiopia.

Health Procurement Africa is just one example of how CIPS applies its expertise where it is most needed. The same is true of the CIPS Foundation. In 2025, we committed permanent resources to further develop the Foundation's work, an investment that is already delivering value. In 2026, we must do more to help members understand the impact this work has on their behalf.

Early signs of change

The early indicators are encouraging. All key metrics are moving in the right direction. Most importantly, membership has grown by more than 10% this year. Social media engagement has increased significantly, and revenue growth has strengthened our financial position. We recently surpassed 200,000 followers on LinkedIn, and that number continues to grow rapidly.



Periods of organisational change often come with financial pressure. Instead, CIPS has gone through significant transformation while increasing profitability. This is a credit to everyone involved — our staff, members, and volunteers — and something for which I am deeply grateful.

It also reflects our growing role as the voice of the profession. A major focus in 2025 was raising our profile, particularly through the media. Visibility matters if we are to advocate effectively for procurement and supply.

An organisation that demonstrates its relevance will eventually lead the conversation. That is where we want to be, and it will remain a key focus for 2026.

Understanding who we are

One of the most significant changes in recent CIPS history was our move from Easton House last year. While it had been our home for decades and played an important role in shaping the modern CIPS, it also limited collaboration and tied us closely to the past.

Our new office at WestPoint represents a shift. The open, single-level layout encourages collaboration, conversation, and teamwork. It reflects who we want to be as an organisation and prompted us to revisit our values.

In 2025, we agreed four core values. We reaffirm our commitment to professional integrity. We commit to being innovative and curious. We commit to being globally connected, bringing people together to advance the profession. And finally, we commit to being member-centric.

CIPS exists because of the professionalism, dedication, and expertise of our members. Our role is to champion their interests, represent their voice, and support them throughout their careers.

Looking ahead

We can be confident in the progress we have made in guiding CIPS through this next stage of its evolution. The foundations are in place, and perceptions of CIPS are beginning to shift.

While we must remain thoughtful and disciplined about how we grow, the momentum is clearly with us as we enter 2026. If we sustain that momentum, live our values, and continue to champion the professionalisation of procurement and supply, we will be well positioned for the future.

Thank you to everyone who contributed to a successful 2025. As we move into 2026, let's build on that success and keep the conversation going.

Finally, it only remains for me to extend our sincere thanks to Alison Barto for her outstanding leadership and dedicated service as Chair of CIPS Global Board of Trustees up to 31 October 2025. Alison's guidance and commitment have been instrumental in strengthening our global professional community and advancing our strategic priorities. As we look ahead, we are delighted to welcome Henrik Larsen as our new Chair. Henrik brings a wealth of experience and insight to the role, and we look forward to the energy and vision he will contribute as we look to the future and this our next phase of significant global growth.



Ben Farrell, MBE
Global CEO

Objectives and activities

CIPS exists for the public good, for the benefit of, and to enhance the capability of, the procurement and supply chain profession and those who work in it. This is achieved by establishing standards and qualifications, creating and delivering education and training, as well as promoting the role of the profession and the value that it brings to the public sector, business and society.

CIPS offers essential procurement and supply chain resources directly to individuals and for the enhancement of teams, through knowledge and content creation. CIPS' Global Standard is also freely available to all – offering a comprehensive competency framework.

CIPS is a professional membership body and therefore supports the professional needs of members as they progress their careers – from those considering a future in procurement and supply chain management, to students, to fully qualified professionals, and leaders in the profession.

CIPS' Royal Charter Objects are to:

- Promote and develop for the public benefit the art and science of procurement and supply and likewise to encourage the promotion and development of improved methods of procurement and supply in all organisations.
- Promote and maintain for the benefit of the public, high standards of professional skill, ability and integrity among persons engaged in procurement and supply.
- Educate persons engaged in the practice of procurement and supply and, by means of examination and other methods of assessment, to test the skill and knowledge of persons desiring to enter the Institute.

CIPS' purpose

To professionalise global procurement and supply chains to drive a commercial, ethical and sustainable world.

Measurement of success

CIPS' primary aims are to meet its Charter objects and deliver public good. These are achieved through the organisational strategy and success is measured by a range of targets and metrics, agreed by the Global Board of Trustees and monitored throughout the year.

At the start of the year the CEO sets objectives and Key Performance Indicators (KPIs) against the strategy for the period; these are assigned to the directorates as part of the annual planning process. The Board is updated on progress against targets, and they receive detailed, periodic reports from the directors with particular focus on any challenges that could impact CIPS' performance.

At the end of the year, the Global Board of Trustees reviews the year-end position of CIPS against the annual targets and ensures that lessons learnt, and insights gained throughout the period are incorporated into the planning process for the year ahead.



The main areas of activity are:

Education and certification: CIPS offers qualifications and certifications for procurement and supply chain professionals, helping them to develop their skills and advance their careers.

Professional development: CIPS provides continuous professional development opportunities through workshops, courses and online learning.

Advocacy and standards: CIPS advocates for the profession and sets the Global Standard, this supports ethical and effective procurement and supply chain practices.

Networking and events: CIPS organises events, conferences, and networking opportunities for professionals to connect and share knowledge.

Supporting organisations: CIPS supports organisations to improve their procurement functions through evaluation and certification against world-class standards.

All of these activities are in support of the achievement of CIPS' Charter Objects, Purpose and Strategic Objectives, which are:

Influence: To provide leadership, advocacy, and a policy and regulatory climate that is supportive of what the profession is trying to achieve and enabling it to thrive.

Growth: To become the leading brand in each of our markets by becoming the destination of choice for those looking to develop a career in procurement and supply – from pre-career throughout the professional lifecycle, a strategic partner to major employers, a trusted and impartial advisor to governments.

Profession: To assert our role as a global professional body that has the credibility and scale to drive the highest standards across each of our key markets, and positions the profession as so strategically important that governments, regulators and corporates mandate CIPS membership.

Public benefit

CIPS delivers public benefit through a range of activities; these are agreed by the Trustees and considered in the context of the guidance issued by the Charity Commission on public benefit:

- CIPS promotes ethical behaviour and offers its annual ethics e-learning and test to its members free of charge.
- CIPS' guidance on responsible and ethical procurement is freely available to members and non-members alike and CIPS' guides on modern slavery are seen as key resources on how to approach best practice for an ethical and responsible procurement strategy.
- CIPS' members sign up to the Code of Conduct annually. This promotes positive behaviours that, in turn, lead to increased public confidence in the profession.
- CIPS provides its Global Standard, a comprehensive framework for individuals at all levels, free of charge to members and non-members alike.
- CIPS provides access to knowledge that promotes high standards of skills and ability among those engaged in procurement and supply.



Achievements & Performance

Membership

Membership key metrics:	Target 2025	Achieved 2025
Member population	70,000	70,702
Member retention	74%	77%
Net Promoter Score (NPS)	50	67
Member engagement and volunteer led events - global	444 events and 47,035 attendees	

Membership category	2024	2025	Variance 2024-2025	
Affiliate	6,806	9,222	2,416	35.5%
Student	39,839	41,526	1,687	4.2%
MCIPS, fully qualified	17,481	19,954	2,473	14.1%
Total	64,126	70,702	6,576	53.8%

As a result of a refreshed member centric approach, we finished FY25 with 6,576 more members than we started with, a 10.3% increase in our global membership population. The greatest contributor to this growth came from our fully qualified group, which increased by 2,473 members (14.1%).

We continue to measure member retention to gauge the value members see in our offering and demonstrate the loyalty of our member base. Continued improvements to our member benefits and marketing of our Member Value Proposition as well as smoother customer journeys has led to an increase in retention of 3%.

Increased focus on member surveying and data modelling is planned to continue into 2026 to continue to improve our member offering so that it aligns with current member needs and is attractive to prospective members.

CIPS' volunteers

Volunteers across the world FY24 v FY25

	FY24	%	FY25	%
Africa	66	10	62	9
Asia	57	8	62	9
Australia and New Zealand	92	14	83	13
Europe	37	5	35	5
Fellows Non-UK	10	1	7	1
Fellows UK	11	2	10	1
MENA	87	13	88	13
Southern Africa	44	6	57	9
UK	277	41	270	40
TOTAL	681	100%	674	100%



Volunteer networks across the world (Branches)

	FY24	%	FY25	%
Africa	10	12	8	8
Americas	2	2	2	2
Asia	4	5	6	6
Australia and New Zealand	9	11	10	11
Europe	4	5	5	5
MENA	15	17	19	20
South Africa	9	10	13	14
UK	33	38	33	34
TOTAL	86	100%	96	100%

The power and generosity of our global volunteer network continues to be at the heart of supporting CIPS, our members, and the profession.

Through our volunteer branch network over 130 branch events have been delivered, creating opportunities for members and potential members to learn, connect and be inspired.

During this year we have onboarded 90 new volunteers and established 7 new or reactivated branches. Alongside welcoming our new volunteers, we also acknowledge those who have concluded their volunteering journey this year. Thank you for the dedication, expertise and service you have contributed to CIPS and the profession.

Our global FCIPS volunteers surpassed our expectations by stepping-up to deliver the fourth series of Mentoring Circles. With almost 60 FCIPS mentors we were able to offer 15 Circles globally, to enhance our member value proposition to over 150 mentees.

Our education group and branch education liaison officers go from strength to strength in promoting procurement and supply as a career of choice to the next generation, through collaboration and engagement with our accredited universities, schools and colleges. Their passion has also extended to a working group coming together to review the inclusion of procurement and supply topics in the syllabus of the UK GCSE and A-Level qualifications.

Increasing and improving the initiatives for volunteer recognition has remained a focus this year. During Volunteer Week we were delighted to award 30 long service recognitions, totalling almost 300 years of volunteering. Including the incredible 45 years for Robert Broad FCIPS, South Yorkshire Branch. The introduction of CEO and branch chair dinners was successful, as was the inaugural UK and Europe Volunteer Conference and Awards, which will become the blueprint for similar events globally.

Education

Professional Development Examinations	2024	2025 Target	2025 Actual
Global examinations	*100,580	100,735	102,162

* Correction to figure shared in last year's Annual Report - due to administrative error.

Exam series performance throughout FY25 consistently exceeded targets, except for the July 2025 series, which fell short by approximately 1,500 entries. Despite this, the year concluded 1.4% above the overall FY25 target, reflecting strong and sustained learner engagement across the exam schedule.

Remote Invigilation (RI) has continued to grow in popularity; driven by the flexibility it offers CIPS learners. In FY25, RI usage increased by 7.3%, with 37,126 learners choosing this mode of delivery, up from 34,592 in FY24. RI now accounts for 36.3% of all exams sat, highlighting its continued importance in supporting accessible and flexible assessment.

Exam Centre delivery

The remaining 65,036 exams (63.7% of total exams in FY25) were delivered through physical exam centres and of these:

- **33,809 exams** (33.1%) were delivered at approved Study Centre venues.
- **31,227 exams** (30.6%) were delivered at CIPS-managed exam venues.

This balanced approach to assessment delivery ensures that learners have access to a range of options tailored to their needs and circumstances.

Qualifications and learners

Year	Active Students	New Students
2024	22,550	8,595
2025	23,589	7,984

Education and learning

For FY25 the numbers of students completing their End Point Assessments for both Level 3 and Level 4 remained the same while the number of students joining the program increased for Level 3 and decreased slightly for Level 4. The Level 6 apprenticeship has also been launched, the first EPAs due to come into CIPS for assessment this month.

University partnerships & Global Study Centre network

Study Centres

Current SC Sites	210
Centre of Excellence	29
Current members registered with SCs	30,186
Lapsed members registered with SCs	20,887



FY2025: 22 new Study Centres onboarded

- MENA: 8
- Southern Africa: 2
- Aisa: 3
- UK: 1
- ROW: 8

(NB: New regions have been now introduced to provide improved data)

65,938 exams sat through Study Centres –
61.4% of all exams sat

University partnerships

- 151 programmes accredited
- 6 new programmes
- 18 reaccreditations
- 26 'Intro to CIPS' sessions delivered by Partnership Development Team including 12 in person.
- New partnership offered developed and in progress
- 92 potential new programmes identified globally for outreach

There was a small increase in Management Entry Route (MER) and Fellowship applications by 1.5% and 14% respectively.

Corporate Award

The Corporate Award continues to demonstrate strong year-on-year growth, with FY25 submissions reaching 8,483, representing a 11.3% increase from FY24.

Significant improvements have been made to the assessment submission process following successful implementation of the new IT submission and marking system on 01 March 2025. This enhancement, combined with the full utilisation of the online submission application process across all CIPS offices and students, ensures that the Corporate Award Programme remains fit for future growth.

Recruiting new assessors remains a key priority and, particularly as we explore opportunities to deliver the Corporate Award Programmes across multiple languages, to support our expanding global reach.

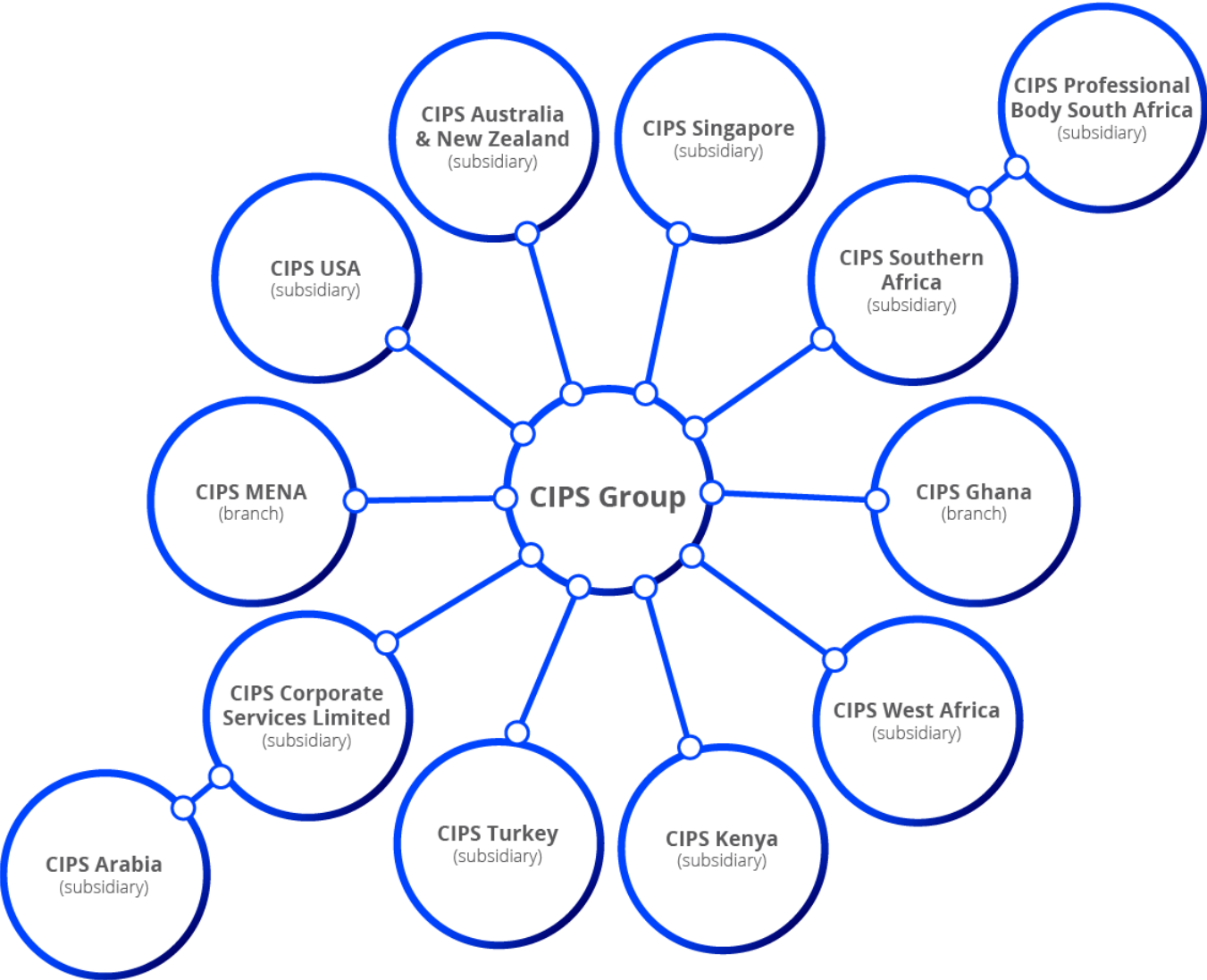
With an expected submission target of 5,240 in FY24 the final number of submissions was 7,620, a 45.4% growth.

To reflect best practice CIPS has an independent Board of experts who give strategic direction and oversight of the CIPS Awarding Board. This group of experts is called CABB (CIPS Awarding Body Board) and includes a member of the Global Board of Trustees. They actively provide oversight and monitor the Awarding Body function to ensure it remains compliant with all regulators.

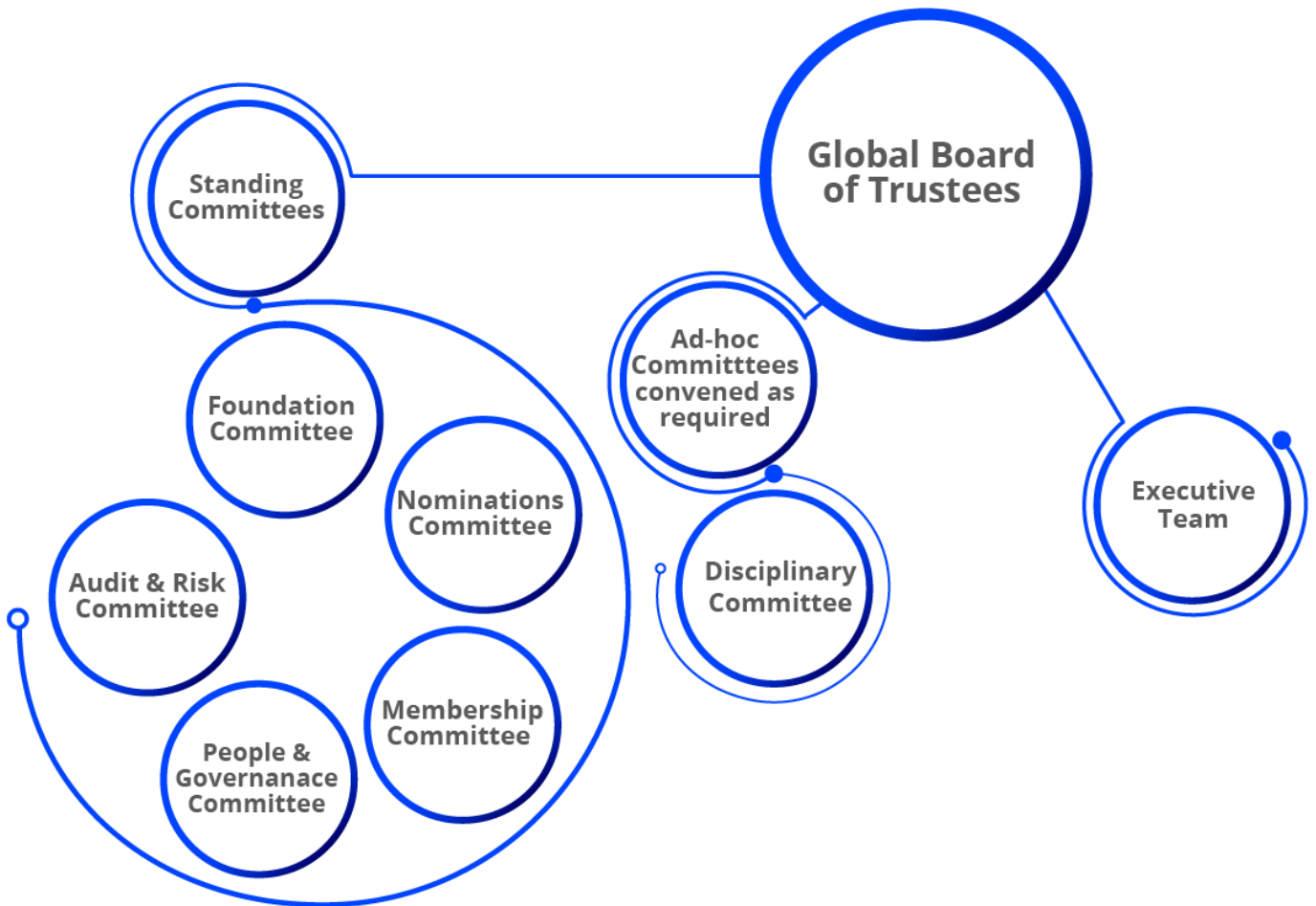
Governance

Group structure

CIPS was established in 1932. In 1992 CIPS was awarded a Royal Charter in recognition of its status as the leading body for the profession. CIPS is a registered charity (Charity No. 1017938) dedicated to the promotion of education in procurement and supply. As a professional body incorporated under Royal Charter, CIPS operates in accordance with its Charter and Byelaws and within the provisions of the Charities Act 2011. CIPS is a not-for-profit organisation, headquartered in the UK with regional subsidiaries globally. CIPS also operates a linked charity, the CIPS Foundation (Charity No. 1017938-1), whose purpose is to improve lives through better supply chains. CIPS has a physical presence at the following subsidiaries and branches:



Governance structure



Independent governance review

In 2025, the independent governance review progressed with a comprehensive evaluation of the Committees' remit and scope. The Regulations were amended, and terms of reference were established and formally approved by the Board. As part of this process, the Remuneration Committee was re-designated as the People & Governance Committee, while the Audit Committee was renamed Audit & Risk to better represent its expanded responsibilities.

Global Board of Trustees' composition and selection

The Trustees serve in a non-executive capacity. They commit their time and expertise to CIPS without remuneration, providing leadership in fulfilment of CIPS' Charter and charitable objectives, and ensuring the delivery of the organisational strategy. Although unpaid, Trustees nevertheless assume fiduciary responsibilities on taking office and are expected to exercise responsible stewardship of both CIPS' resources and its reputation throughout their term of office.

The Global Board of Trustees has up to 15 seats. Most of the Trustees are MCIPS or FCIPS, with the exception of those selected for their expert knowledge, such as accounting and finance. Each year the Nominations Committee works with the Board to agree the selection criteria. The vacancies are then advertised by an executive search agency, with both members and non-members encouraged to apply. Candidates who best match the selection criteria are interviewed by the Nominations Committee with input from the Chair of the Global Board of Trustees and the CEO. The Board recommends the most suitable candidates to members for approval at a general meeting.

Key topics discussed by the Global Board of Trustees include:

- Strategy
- Risk management
- Budget control and financial performance
- Improvements to CIPS' governance
- Membership

At CIPS, we strive to be representative of the communities we serve. Regarding our board membership, we have trustees with disabilities on the Board.

Trustee induction and training

All Trustees are required to attend an induction and are given supporting materials to help them in their role. The induction includes details of CIPS and its activities, the governance structure and the Trustees' legal duties and responsibilities under Charity Law.

During 2025, all Trustees committed to undertake a formal training course on Trustee duties. Additionally, they are encouraged to engage with continuing professional development to ensure that they maintain and enhance their skills and knowledge. They sign an annual agreement which sets out their obligations including a commitment to take responsibility for understanding their role and acquiring sufficient knowledge about CIPS and its operations to be able to make informed decisions.

CIPS supports Trustees by offering training options and updating an online portal with information as applicable; the Trustees also have access to the Company Secretary, who provides support as required. The Global Board of Trustees meets at least four times each year, with the meetings being held physically, virtually and hybrid. Governance and risk management have been further strengthened through the appointment of an external internal audit partner. The forward audit plan provides two internal audits per annum, supplemented by ad hoc reviews where required to address emerging risks or areas of focus.



Remuneration

The Trustees do not receive remuneration for their services on the Board. The salaries across the Group including the Group CEO's remuneration are the responsibility of the People & Governance Committee. The People & Governance Committee consists of the Chair of the Global Board of Trustees and Trustees. Each year, the Committee reviews and approves CIPS' pay and bonus policy for the forthcoming year for its relevance and appropriateness. The Committee considers external expert advice including benchmarking data.

Related parties' transactions

The Global Board of Trustees and the Executive Team are required to declare all parties connected with them that may be classified as related parties. All transactions with related parties must be disclosed; disclosure forms are completed annually.

Risk management

CIPS' policy is to identify, assess and respond appropriately to all risks. The effectiveness of risk management and the resultant controls are reported to the Executive team and Audit & Risk Committee quarterly via the Risk Group for appropriate review and challenge. The risk register is shared with the Global Board of Trustees at each of the quarterly Board meetings and Trustees offer their external perspective on the risks.

Responsibilities

The Risk Group is chaired by the Company Secretary and implements all elements of the Risk Management Framework across CIPS Group. The Risk Group monitors and reviews the Organisational Risk Register and provides upward reporting to the Executive Team on these risks. The Risk Group is supported by various third-party assurance providers in terms of stated controls and mitigations to enable the links between the relevant inputs, outputs and interactions. The Executive Team is accountable to the Audit & Risk Committee and the Global Board of Trustees for the delivery of the risk framework.

Principles

- It is good business practice to ensure that risks are considered and managed across CIPS Group.
- Risk management is integral to the strategic planning process, business decision making and day- to-day operations.
- Risk mitigations must be appropriately devised to address the specific circumstances.
- The Risk Group must regularly assess the status of risks, mitigations and controls.
- Compliance with this framework must be monitored and reported where necessary.

Risk management

Risk statement and risk register

Overall, the Global Board of Trustees is satisfied that the major risks have been reviewed, and mitigation plans are in place. Major risks are defined as high impact and a high likelihood of occurring.

#	Risk	Mitigation
1	A cyber or information security breach causes significant financial and reputational harm	<ul style="list-style-type: none"> • NIST cyber security framework review completed • Implement NIST recommendations across IT estate and supporting information processes. • Develop internal resources or recruit resources to support security operations. Training for key resources in industry recognised accreditations to support NIST remediation activities. • Wider governance initiatives around data management across the business
2	AI disruption and opportunity risk	<ul style="list-style-type: none"> • Cyber safety considerations included in recent training activities to protect and respond to IP breaches/issues • Ensure IP is protected as part of the cyber security strategy • Asset security and storage policy development and implementation • Brand building, developing USPs, focus on differentiation
3	The product portfolio is unable to evolve sufficiently quickly, leading to loss of market share and loss of credibility in CIPS	<ul style="list-style-type: none"> • Create and maintain database for customer feedback. Employ prioritisation methods that support agility when required. • Articulate our USP(s). Ensure rights are protected in the appropriate manner. • Stay abreast of technology innovations both independently and via our suppliers. • Regularly review the syllabus to ensure that it is up to date and relevant. • Facilitate innovation utilising members and key stakeholder groups.
4	CIPS could lose the opportunity to gain new clients due to being unable to fully integrate customer Talent Management systems with ours.	<ul style="list-style-type: none"> • Explore possible system integration solutions – cost versus benefit based on organisational priorities.

Foundation

CIPS Foundation (charity number 1017938 – 1)

CIPS Foundation is a linked charity of CIPS formed in 2013. Through bursaries and grant-giving we aim to alleviate the challenging issues faced by many communities by improving procurement and supply chain practices. Professional procurement is a powerful lever for advancing environmental sustainability and social equity, so by embedding responsible sourcing practices and fostering fair, transparent, ethical supply chains, through our projects we can have a direct impact on improving lives, communities and the environment.

In 2025, and aligned to the UN Sustainable Development Goals, CIPS foundation awarded grants to four registered charities who are delivering transformative projects to drive ethical procurement, social impact, and sustainability across the UK and internationally. These initiatives - Unseen, Size of Wales, Children's Book Project, and ActionAid Rwanda - have made measurable progress against their KPIs, delivering tangible outcomes in modern slavery data innovation, deforestation-free supply chains, literacy infrastructure, and food security.

Key highlights include:

- **Unseen:** Transforming data from the Modern Slavery and Exploitation Helpline into actionable insights for procurement professionals.
- **Size of Wales:** Embedding deforestation-free public procurement practices across Welsh councils and suppliers to support indigenous communities in Africa, South America and South East Asia.
- **Children's Book Project:** Undergoing a CIPS procurement transformation to scale children's access to books nationally.
- **ActionAid Rwanda:** Empowering 3,300 women farmers to boost nutrition, income, and climate resilience.

More information can be found about these projects and published impact reports at cips.org/foundation

CIPS continues to financially support the foundation and in 2025 we recruited a full-time employee to add some focus and grow the charity. The CIPS Foundation's new strategic framework is built around a Theory of Change model that identifies three core pathways to achieving its mission: individual empowerment, organisational transformation, and sector-wide advocacy.

To deliver on these pathways, the Foundation will undertake targeted activities. It will fund CIPS qualifications and workplace development for individuals, support organisations through CIPS diagnostics and project funding aligned with the UN Sustainable Development goals. Advocacy through campaigns, policy development, partnerships with thought-leaders and influencing policy-makers.

The expected outcomes are:

Individuals will be better equipped to deliver ESG goals and make responsible procurement decisions, organisations will strengthen governance and scale their impact ethically and advocacy efforts will enhance the Foundation's influence on global procurement standards and policymaking.

Together, these efforts aim to transform procurement into a powerful lever for social and environmental change.



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The CIPS Foundation’s investment has been truly transformative. It’s allowed us to power critical technology enhancements for the Unseen run, Modern Slavery & Exploitation Helpline. Enabling us to prioritise survivor support and turn frontline data into real supply-chain insight. We’re incredibly excited to continue this partnership”

Natasha Mitra
Head of Helpline Services

Financial Review

CIPS group

The year to 31 October 2025 was positive in terms of Revenue with the CIPS Group reporting total group income of £42.0million (2024: £38.7million). This reflects a growth of 9% in total income compared to the previous year, including a £1.9million increase in corporate business revenue.

To reflect the higher level of income CIPS has also seen its overall level of expenditure increase by £4.0million compared to the previous year. This higher cost base also includes continuing investment in the global CIPS team and technology, both of which continue to be seen as key enablers in the delivery of CIPS future strategy. All spending is carefully scrutinised and controlled throughout the year, with variances from expectation understood as they arise.

With the level of overall revenue growth and the management of the cost base CIPS has once again delivered positive net income in the year. With a reported total for the year of £0.3million (2024: Net income of £1.0million). With an increase in project expenditure being the main driver of this change.

Adding to this positive result from our charitable activities we have also seen a further £0.3million of actuarial gains on the defined benefit pension scheme with these gains being driven by continued improvement in the scheme assets performance. In addition to the pension scheme gains we have also benefitted from gains on our investments of £0.3million. Combined with our operational results this has led to a net increase in our funds position of £1.0million (2024: £1.9 million).

Corporate business income has continued to grow with an increase in year of 9.0% to £22.4million (2024: £20.6million) and accounts for 53% of total income. We have seen ongoing growth in demand for our Corporate Award

Programmes, particularly in the UK and Middle East. The future continues to look positive on a global basis, with further growth expectations in both existing and new markets supported by a very strong pipeline of opportunities for the year ahead.

CIPS Health Procurement Africa funded by the Gates Foundation has improved access to essential medicines and helped reduce preventable—especially maternal—deaths across Nigeria, Kenya, and Ethiopia. It has boosted medicine availability, strengthened financial efficiency through reduced price variation and wastage, enhanced procurement capability, and provided evidence to help drive increased public health funding.

Membership and Professional Development revenue accounted for 37% of total income and increased by 8% to £15.6million (2024: £14.4million) with the increase reflecting the continued increase in our membership population. Member numbers at 31 October 2025 were 70,702 compared to 64,126 at the same point in 2024.

Maintaining relevance, ensuring a highly attractive value proposition for members, and growing our member community are key priorities for CIPS, and we are excited by the many initiatives planned that will enable us to better engage with our members and to provide greater value and support to them throughout their career. The Great Conversation being an area of particular interest in the current financial year.

In comparison to the Revenue growth of 9%, expenditure on charitable activities increased by a slightly higher proportion of 11% to £41.7million (2024: £37.7million). This higher than proportionate increase in expenditure reflects the higher in year project spend in parallel with proportionate increases in costs to ensure that the surplus impacts of increasing revenues are not eroded. The

increase in project costs reflect the impact of one off non-capital expenditure incurred as part of our move to our new corporate headquarters at WestPoint.

The move to WestPoint as well as being reflected in project costs can also be seen via the addition of leasehold improvement costs within our tangible assets and fixtures and fittings and represents a significant investment in the future of CIPS. The move to WestPoint being funded by the disposal of our former head office at Easton House.

In addition to this significant one-off investment in WestPoint we have continued to invest in our IT environment, and we will continue to incur costs associated with maintaining our platforms to ensure that they remain fit for purpose on a business as usual basis, as well as making continuous improvement investments into developing our technological capabilities.

At 31 October 2025 the group cash position was £8.1million (2024: £5.4million) and comprised of cash at bank and short term deposits. Repayment of the CBILS loan was completed in the year. To support the investment in WestPoint funding was obtained via a secured facility, the amount outstanding at the year-end was £703k, this has been repaid in full since the year end.

CIPS charity

CIPS charity performance in the year is the primary contributor to the performance of the Group, as described above. The charity's Total income of £33.3million (2024: £32.9million) represents 79% of CIPS group results.

The charity has contributed net deficit before investment gains of £0.2million (2024: net income £1.0million).

CIPS Corporate Services Limited

CIPS Corporate Services sells and distributes books, e-books and e-learning related to the training and examinations set and administered by the CIPS group. The company's turnover reduced by 14% to £1.2million (2024: £1.4million) as a result of reduced bookshop sales in the year reflecting the ongoing challenges in this market. Profit for the year was £0.8million (2024: £1.0million) which was distributed to the parent charity as a transfer of taxable profit under Gift Aid.

International offices

The companies forming the CIPS Group have seen a mixed performance this year. Net profit/(loss) by entity has been recorded as follows:

	2025 Net Profit/(loss) (£'000)	2024 Net Profit/(loss) (£'000)
CIPS Australia and New Zealand Pty Limited	(120)	(352)
CIPS Southern Africa Pty Limited	(159)	102
CIPS Professional Body Southern Africa NPC	252	17
CIPS Singapore Pte Ltd	53	109
CIPS Satinalma Tedarik Egit. Hizm. Ltd. Sti	74	81
CIPS USA Inc	255	21
CIPS for Business Services Co	14	(269)

In South Africa overall revenue across the two entities, CIPS Professional Body and CIPS Southern Africa Pty's, increased in total by 9% with total consolidated Revenue at £3,174k (2024: £2,905k). With consolidated Net Profit at £93k (2024: £119k).



The reduction in year-on-year Net Profit of CIPS Southern Africa Pty is as a result of general levels of cost increases that we are seeing in that part of our global operations.

The Net Profit position of CIPS Professional Body South Africa NPC reflects the continued reversal of the one off impacts from 2023 and the corrective actions taken to address various legacy matters, allowing us to return to an improved trading position.

CIPS Turkey consolidated its profit position reported in 2024 despite a reduction in revenue.

CIPS Australia and New Zealand saw an increase in revenues of 26% compared to prior year £1,572k (2024: £1,244k) in parallel with an improvement in its net loss of £120k (2024: net loss £352k). This reflects the investment in new talent who were recruited during FY24 to focus on corporate business development, both through stabilising legacy relationships and growing new business. The Revenue results reflect the impact of this approach with further improvements being sought in future financial years.

CIPS USA delivered both revenue and profit growth in year. With revenue of £668k (2024: £525k) and net profit of £255k (2024: £21k). This coming as a direct result of the work to transform our delivery and focus efforts in this market as well as building and developing our relationships with partners in this important market. Our strategic relationship with the National Institute of Supply Chain Leaders (NISCL) being a key component of this financial performance.

The result for CIPS for Business Service Co, our subsidiary in Saudi Arabia, reflects the first whole year of trading with an overall net profit for the year of £14k. This reflects the success and recognition of CIPS that has been achieved in a relatively short time frame.

Reserves policy statement

As at 31 October 2025 the total of group investments, short-term deposits and cash at bank amounted to £12.9million (2024: £10.4million). The total funds of the group, including the pension reserve surplus, are £11.5million (2024: £10.5million) of which £0.2million is restricted, £8.0million is unrestricted and £3.3million is the pension reserve.

CIPS maintains reserves to fund major new initiatives and as a shield against future downturns. The Global Board of Trustees has established a policy, reviewed annually, of maintaining reserves at a discretionary minimum level.

Free reserves are those funds freely available to be used for the purposes of the charity. To this end, CIPS excludes certain elements of its funds from free reserves where they are not considered freely available. This includes tangible and intangible fixed assets, restricted funds, and the asset or liability related to the defined benefit pension scheme.

The Trustees note that CIPS holds significant deferred revenue balances until services are delivered and receipts are recognised as revenue. This deferred revenue is effectively offsetting cash reserves which are available for CIPS to use as long as it operates as a going concern.

CIPS therefore calculates an adjusted operating reserves figure in addition to calculating free reserves. Those elements of deferred revenue which represent a surplus over the anticipated costs of delivery amount to approximately £4.0million (2024: £3.7million) and are presented below as an adjustment to provide a better representation of the funds the organisation has on hand to use in its operations.

The Trustees have set a targeted level of adjusted operating reserves equal to 3 months of operating expenses, based on the actual expenditure in the previous financial year.

	2025 Net (£'000)	2024 Net (£'000)
Total funds as per group balance sheet	11,491	10,488
Less restricted funds	(165)	(337)
Less tangible fixed assets	(2,600)	(1,311)
Less intangible fixed assets	(4,401)	(5,423)
Less pension scheme asset	(3,334)	(2,744)
Free reserves	991	673
Anticipated surplus on deferred revenue funds held	4,036	3,717
Adjusted operating reserves	5,027	4,390

At the end of the year the target adjusted operating reserves level was £5.2million (FY24: £5.0million). The shortfall against our targeted levels is principally caused by the timing of the investment in the leasehold improvements at WestPoint versus the timing of the disposal of our freehold land and buildings. Making an adjustment for the freehold buildings would result in an increase in our free reserves of £1,138k and an adjusted operating reserves number of £6,165k, well above the prescribed target level.

During this financial year we have successfully contributed £0.3million to Free reserves and £0.6million to Adjusted operating reserves.

We expect this improving position to be continued in to the financial year ending 31 October 2026.

Investment performance

Investments are held in a managed portfolio. During the year, the portfolio generated dividend income from listed investments of £166k and generated a total investment gain of £491k.

Investment performance is measured against a representative and independent benchmark, which collates data from charity investment managers in the UK and creates an average return for the peer group. Compared to the industry average the investment portfolio overperformed its benchmark by 0.2%. Returning to an overperformance versus benchmark after a year of underperformance last year.

Going concern

In undertaking a going concern review, management have reviewed financial projections and cashflows models to 30 April 2027. The financial modelling included a base case model; reflecting expected performance and a stress case model; reflecting what was deemed to be the most severe but possible scenario that could arise.

The base case model shows cash liquidity improving over the period, with the expected surplus from operational performance positively contributing. At its lowest point CIPS Group accessible funds, including cash in bank and investments, are forecast to be £7.4m. The outlook for the year ahead is positive with FY26 Budget showing expected growth in Revenue and Trading Profit, and whilst investments into technology and product development are planned for the year ahead, these have been strategically selected to ensure all planned activities support the company's objective to continue to grow its cash and free reserves.



For all cashflow modelling key risks impacting the global macro-economic and external environment along with those more specific to the company, as captured on the Register of principal risks and uncertainties have been considered. The risk of decline in CIPS' perceived value and credibility is a theme across several of the key risks identified and has the potential to significantly impact if we are unsuccessful in keeping pace with changes in digital advancement, or if we fail to ensure a relevant and attractive value proposition to our members and customers.

This risk is further heightened when considering the ongoing uncertain inflationary and economic pressures on both individuals and companies, as well as the impact, at the time of writing of the ongoing conflict in the Middle East. Specific scenarios have also been considered; for example, the need to respond to unexpected external factors that could lead to call on our resources, though as a global company we have a well-diversified portfolio that helps with mitigating this risk.

The stress case model factored in a combination of what was deemed to be the most severe impacts that could arise as a result of the above risks, with assumptions as follows;

- A shortfall in sales in the event key risks are not successfully mitigated, with a range of 25% to 30% applied accordingly to each income stream based on the relevant risks, coupled with;
- A reduction in the value of investments held plus an increase in costs should there be a need to respond to unplanned events, with impact mitigations of;

- A reduction in Direct costs in line with revised revenue assumptions, plus;
- Further reductions in variable overhead costs and planned investments to the extent that was deemed reasonable, whilst ensuring CIPS is still able to operate successfully and effectively.

The results showed that CIPS would have sufficient cash for continued operation even if future income deteriorates significantly from the base case scenario.

The final model reviewed was a reverse stress test, which demonstrated that beyond the severe impacts already factored into the stress case model, a further £6m of negative impacts could be absorbed before CIPS reaches the point of having insufficient cash for continued operations. Such impacts were outside of any scenario that was deemed to be plausible.

Based on the evidence of current operational activity, the level of financial reserves available, and the financial modelling performed, the Trustees have a reasonable expectation that the parent and Group have adequate resources to continue in business for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Reference & administration

Global board of Trustees

- Henrik Larsen (Chair from November 2025)
- Alison Barto (resigned 31 October 2025)
- Jay Doyle
- Kenneth Jones
- Adil Mohammad
- Rachael Legg
- Garry Mansell (resigned 31 October 2025)
- Wael Ahmed
- Juliet Sotnick
- Tracy Staines (resigned 31 October 2025)
- Richard Wilding
- Suzanne Wise
- Olubunmi Banjo (from 30 October 2025)
- James Smith (from 30 October 2025)

Executive team

Responsible for the day to day management of CIPS

- Ben Farrell, CEO
- Mark Draisey, Finance Director
- Richard Francis, IT Director
- Debbie Kemp, People & Culture Director
- Zoe Kadi, Operations Director
- Shane Rae, Products Director (resigned January 2026)
- Kate Tomlinson, Governance Director & Company Secretary
- Jonathan Morgan, Markets UK, Europe & North America Director
- Sam Achampong, Markets Rest of World, MENA

Secretary and registered office

Kate Tomlinson ACIS
CIPS
Easton House
Easton on the Hill
Stamford
Lincolnshire PE9 3NZ

Registered office from September 2025

CIPS
Westpoint
Lynch Wood
Peterborough
PE2 6FZ

Name of organisation

Chartered Institute of Procurement and Supply (CIPS)

Company registration number

RC000876

Charity registration number

1017938

Auditors

Grant Thornton UK LLP, 8 Finsbury Circus, London EC2M 7EA, UK

Bankers

- Australia & New Zealand Bank, 388 Collins Street, Melbourne, Australia
- Barclays Bank PLC, 46/49 Broad Street, Stamford, Lincolnshire PE9 1PZ, UK
- First National, 5th Floor FNB Building, 87 Frikkie de Beer Street, Menlyn, Gauteng, South Africa
- JP Morgan Chase, 919 N Market Street STE 950, Wilmington, DE 19801-3036, USA



- OCBC, 65 Chulia Street, OCBC Centre, Singapore 49513
- AKBank, Ust Bostani Subesi, Kobi Musterilliskileri Yon Yard, Sehit M Faith Ongul Sok Hasan, Bagdatli Is Merkezi Kozyatagi, Istanbul, Turkey
- DocuSign Envelope ID: 02EB7B55-D6F5-4CBA-A500-0BEE7244EA44

Actuaries

- Capita Employee Solutions, 65 Gresham Street, London EC2V 7NQ, UK
- Hymans Robertson LLP, One London Wall, London EC2Y 5EA, UK

Solicitors

- Buckles Solicitors LLP, Grant House, 101 Bourges Boulevard, Peterborough PE11NG, UK
- Gowling WLG (UK) LLP, 4 More, London Riverside, London SE1 2AU, UK
- Hewitsons LLP, Elgin House, Billing Road, Northampton NN1 5AU, UK
- Keystone Law Ltd, 48 Chancery Lane, London WC2A 1JF, UK
- Withers LLP, Third Floor, 20 Old Bailey, London, EC4M 7AN, UK

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year. The Trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the charity and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group 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 trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The report was approved and authorised by the Global board of Trustees on 30 April 2026 and was signed on its behalf by the Chair of the Global board of Trustees:

Henrik Larsen
Global Board of Trustees





Independent auditors report

to the Trustees of the Chartered Institute
of Procurement & Supply

Opinion

We have audited the financial statements of The Chartered Institute of Procurement and Supply (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 October 2025, which comprise consolidated statement of financial activities, the parent charity statement of financial activities, the consolidated and parent charity balance sheet, the group 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 Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 October 2025 and of the group's and the parent charity'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 including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: Accounting and Reporting by Charities, 2019 Edition; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under sections 151 of the Charities Act 2011 and report in accordance with regulations made under those Acts. We conducted our audit in

accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group and parent 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

We are responsible for concluding 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 parent charity and group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the parent charity or group to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charity's business model including effects arising from macro-economic uncertainties such as current rates of inflation and cost of living crisis, we assessed and challenged the reasonableness of estimates made by the trustees and the related



disclosures and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 29, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high

level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the parent charity and the sector in which it operates. We determined that the following laws and regulations were most significant: the Charities SORP (FRS 102), The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), Charities Act 2011, Charities (Accounts and Reports) Regulations 2008.
- We understood how the parent charity is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board minutes, and through our legal and professional expenses review.
- We assessed the susceptibility of the parent charity's financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:
 - Identifying and assessing the certain controls management has in place to prevent and detect fraud;
 - Challenging assumptions and judgments made by management in its significant accounting policies;
 - Identifying and testing journal entries;
 - Identifying and testing related party transactions;
 - Inspecting the board minutes; and
 - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team to identify or recognise non-compliance with laws and regulations included consideration of the engagement team's:
 - Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
 - Understanding of the legal and regulatory requirements specific to the entity including the provisions of the applicable legislation;
 - The team communications in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in revenue recognition through manipulation of income.

- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - The parent charity's operations, including the nature of its revenue sources, to understand the classes of transactions, accounts balances, expected financial statement disclosures and business risks that may result in risks of material misstatement, and
 - The parent charity's control environment, including:
 - Management's knowledge of relevant laws and regulations and how the parent charity is complying with those laws and regulations
 - The adequacy of procedures for authorisation of transactions and review of management accounts, and
 - Procedures to ensure that possible breaches of laws and regulations are appropriately resolved.
 - We communicated with component auditors throughout the audit engagement to request identification of any instances of non-compliance with laws and regulations that could give rise to a material misstatement of the group financial statements.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008, section 154 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 anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants
London

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities for the year ended 31 October 2025

	Notes	Unrestricted funds	Restricted funds	Pension reserve	Total funds	Total funds
		£000	£000	£000	2025	2024
					£000	£000
Income from:						
Charitable activities						
Membership and professional development, subscriptions and fees		15,604	-	-	15,604	14,438
Corporate business		20,325	2,122	-	22,447	20,591
Magazine, conferences and sponsorship		2,377	-	-	2,377	2,049
Other		1,258	-	-	1,258	1,317
Investments	3	334	-	-	334	298
Total income		39,898	2,122	-	42,020	38,693
Expenditure on:						
Charitable activities	4	39,423	2,294	-	41,717	37,700
Total expenditure		39,423	2,294	-	41,717	37,700
Net income before investment gains		475	(172)	-	303	993
Net gains on investments	12	491	-	-	491	401
Transfers between funds	17	(252)	-	252	-	-
Net income		714	(172)	252	794	1,394
Other recognised gains and losses						
Pension scheme actuarial gain	10	-	-	338	338	535
Foreign currency translation (loss)		(129)	-	-	(129)	(67)
Net movement in funds		585	(172)	590	1,003	1,862
Reconciliation of funds						
Funds brought forward		7,407	337	2,744	10,488	8,626
Balance carried forward		7,992	165	3,334	11,491	10,488

All items above derive from continuing operations.

There are no recognised gains or losses other than those stated above.

The notes on pages 40 to 68 form part of these accounts.

Parent charity statement of financial activities for the year ended 31 October 2025

	Notes	Unrestricted funds	Restricted funds	Pension reserve	Total funds	Total funds
		£000	£000	£000	2025	2024
					£000	£000
Income from:						
Charitable activities						
Membership and professional development, subscriptions and fees		13,284	-	-	13,284	12,345
Corporate business		14,767	2,122	-	16,889	17,510
Magazine, conferences and sponsorship		2,073	-	-	2,073	1,840
Income from subsidiaries		837	-	-	837	1,016
Other		4	-	-	4	1
Investments	3	214	-	-	214	195
Total income		31,179	2,122	-	33,301	32,907
Expenditure on:						
Charitable activities	4	31,219	2,294	-	33,513	31,887
Total expenditure		31,219	2,294	-	33,513	31,887
Net income before investment gains		(40)	(172)	-	(212)	1,020
Net gains on investments	12	491	-	-	491	401
Transfers between funds	17	(252)	-	252	-	-
Net income		199	(172)	252	279	1,421
Other recognised gains and losses						
Pension scheme actuarial gain	10	-	-	338	338	535
Foreign currency translation (loss)		(135)	-	-	(135)	(144)
Net movement in funds		64	(172)	590	482	1,812
Reconciliation of funds						
Funds brought forward as previously stated		6,265	337	2,744	9,346	7,534
Balance carried forward		6,329	165	3,334	9,828	9,346

All items above derive from continuing operations.

There are no recognised gains or losses other than those stated above.

The notes on pages 40 to 68 form part of these accounts.

Consolidated and parent company balance sheet as at 31 October 2025

		Notes	Group		Charity	
			2025	2024	2025	2024
			£000	£000	£000	£000
Fixed assets	Tangible assets	11	2,600	1,311	2,556	1,258
	Intangible assets	11	4,401	5,423	4,401	5,423
	Listed investments	12	4,829	4,991	4,829	4,991
	Investments in subsidiary companies	13	-	-	-	-
Total fixed assets			11,830	11,725	11,786	11,672
Current assets	Stock		40	36	-	-
	Debtors	14	8,043	10,253	12,363	12,048
	Short term deposits		821	567	-	-
	Cash at bank		7,267	4,850	4,133	2,858
Total current assets			16,171	15,706	16,496	14,906
Current liabilities	Creditors: Amounts falling due within 1 year	15	(19,844)	(19,687)	(21,788)	(19,976)
Total current liabilities			(19,844)	(19,687)	(21,788)	(19,976)
Net current liabilities			(3,673)	(3,981)	(5,292)	(5,070)
Total assets less current liabilities			8,157	7,744	6,494	6,602
Defined benefit pension scheme asset		10	3,334	2,744	3,334	2,744
Total net assets			11,491	10,488	9,828	9,346
Represented by	Restricted funds	17	165	337	165	337
	Unrestricted funds	17				
	- Charitable		7,810	7,225	6,329	6,265
	- Trading		182	182	-	-
	Pension Reserve	17	3,334	2,744	3,334	2,744
Total net reserves			11,491	10,488	9,828	9,346

The financial statements were approved and authorised for issue by CIPS Global Board of Trustees and were signed on its behalf on 30 April 2026.

Henrik Larsen
Chair, Global Board of Trustees

Juliet Sotnick
Global Board of Trustees

The notes on pages 40 to 68 form part of these accounts.



Group cash flow statement for the year ended 31 October 2025

	2025	2024
	£000	£000
Net cash flow provided by operating activities	2,869	105
Cash flows from investing activities		
Dividends, interest and rents from investments	333	297
Purchase of tangible fixed assets	(1,357)	(67)
Purchase of intangible fixed assets	(161)	(353)
Purchase of investments	(92)	(130)
Proceeds from sale of investments	745	-
Net cash provided by investing activities	(532)	(253)
Cash flows from financing activities		
Cash inflows from new borrowing	703	-
Repayment of borrowing	(379)	(500)
Net cash provided by financing activities	324	(500)
Change in cash and cash equivalents in the reporting period	2,661	(648)

	2025	2024
	£000	£000
Cash and cash equivalents at the beginning of the reporting period	5,417	6,065
Change in cash and cash equivalents in the reporting period	2,787	(578)
Change in cash and cash equivalents due to exchange rate movements	(126)	(70)
Cash and cash equivalents at the end of the reporting period	8,078	5,417

The notes on pages 40 to 68 form part of these accounts.

Net cash flow from operating activities

	Group	Group
	2025	2024
	£000	£000
Net income for the reporting period	794	1,394
Unrealised gains on investments	(310)	(401)
Realised gains on disposal of investments	(181)	-
Dividends, interest and rents from investments	(334)	(298)
Depreciation charges	54	48
Amortisation charges	1,183	1,085
Losses on disposal of fixed assets	2	-
Impact of foreign exchange	(126)	(70)
(Increase)/decrease in Stock	(4)	31
Decrease/(increase) in Debtors	2,210	(2,377)
(Decrease)/increase in Creditors	(167)	827
Net pension expense	(252)	(134)
	2,869	105

The notes on pages 40 to 68 form part of these accounts.

Analysis of Cash and cash equivalents

	Group 2025 £000	Group 2024 £000
Cash at bank	7,267	4,850
Short term deposits	821	567
Total cash and cash equivalents	8,088	5,417

Analysis of changes in net debt

	November 01 2024 £000	Cashflows £000	Foreign exchange movements £000	October 31 2025 £000
Cash	4,850	2,417	-	7,267
Cash equivalents	567	380	(126)	821
	5,417	2,797	(126)	8,088
Loans falling due within one year	(379)	379	-	-
Loans falling due after more than one year	-	-	-	-
Total	5,038	3,176	(126)	8,088

The notes on pages 40 to 68 form part of these accounts.

Notes to the financial statements

for the year ended 31 October 2025

1. Constitution

The Chartered Institute of Procurement and Supply ("CIPS") was incorporated on 28th September 1992 by Royal Charter. It is also a registered charity, number 1017938.

2. Accounting Policies

(a) Basis of preparation

The annual report and accounts are prepared in accordance with the rules of CIPS, in compliance with the Charities Act 2011, the Statement of Recommended Practice – Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with FRS 102 ('the Charities SORP (FRS 102)') and with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The accounts are consolidated on a line by line basis and cover the consolidated financial position and transactions of companies controlled by CIPS, which are detailed in note 7.

All of the group's subsidiary companies are wholly owned, with the exception of CIPS Southern Africa Pty Limited and CIPS Professional Body South Africa NPC. The group directly owns 49% of the issued share capital of CIPS Southern Africa Pty Limited, the remaining 51% being owned by CIPS SA BBBEE Trust. Due to the Founder relationship between CIPS Southern Africa and the Trust, and the fact that control of the Trust rests with CIPS Southern Africa, the Group considers CIPS Southern Africa to be part of the CIPS Group and consolidates its results in these financial statements. CIPS Professional Body South Africa NPC was converted to a not-for-profit entity with members (voting and non-voting) in November 2022, and the purpose and objects of the NPC are in keeping with those of CIPS Group. The voting member is CIPS UK, with the power to exercise any or all of the voting rights pertaining to the Company on any matter, at any time, without notice or compliance with any other internal formalities. As the entity is wholly controlled by CIPS Group its results are consolidated in these financial statements.

All of the group's branches and subsidiary companies have an accounting year-end of 31 October, except CIPS for Business Services Co. in Saudi Arabia and CIPS West Africa Ltd in Nigeria, which makes up its accounts to 31 December.

The financial statements have been prepared under the historical cost convention. The presentation and functional currency is sterling (£).

Going concern

In undertaking a going concern review, management have reviewed financial projections and cashflows models to 30 April 2027. The financial modelling included a base case model; reflecting expected performance and a stress case model; reflecting what was deemed to be the most severe but possible scenario that could arise.

The base case model shows cash liquidity improving over the period, with the expected surplus from operational performance positively contributing. The outlook for the year ahead is positive with FY26 Budget showing expected growth in both Revenue and Trading Profit. Investments into technology and product development are planned for the year ahead and have been strategically selected to ensure all planned activities support the company's objective to continue to rebuild its cash and free reserves.

For all cashflow modelling key risks impacting the global macro-economic and external environment along with those more specific to the company, as captured on the Register of principal risks and uncertainties have been considered.

The risk of decline in CIPS' perceived value and credibility is a theme across several of the key risks identified and has the potential to significantly impact if we are unsuccessful in keeping pace with changes in digital advancement, or if we fail to ensure a relevant and attractive value proposition to our members and customers. This risk is further heightened when considering the current cost of living and economic pressures on both individuals and companies. Specific scenarios have also been considered; for example the risk that unexpected external factors could lead to restricting operations in a specific country, though as a global company we have a well-diversified portfolio that helps with mitigating this risk.

The stress case model factored in a combination of what was deemed to be the most severe impacts that could arise as a result of the above risks, with assumptions as follows;

- A shortfall in sales in the event key risks are not successfully mitigated, with a range of 25% to 30% applied accordingly to each income stream based on the relevant risks, coupled with;
- A reduction in the value of investments held plus an increase in costs should there be a need to respond to unplanned events, with impact mitigations of;
- A reduction in Direct costs in line with revised revenue assumptions, plus;
- Further reductions in variable overhead costs and planned investments to the extent that was deemed reasonable, whilst ensuring CIPS is still able to operate successfully and effectively.

The results showed that CIPS would have sufficient cash for continued operation even if future income deteriorates significantly from the base case scenario.

The final model reviewed was a reverse stress test, which demonstrated the required shortfall in revenue to leave insufficient cash for continued operation was outside of any scenario that was deemed to be plausible.

Based on the evidence of current operational activity, the level of financial reserves available, and the financial modelling performed, the Trustees have a reasonable expectation that the parent and Group have adequate resources to continue in business for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

(b) Income

Income represents amounts receivable in the ordinary course of business, and represents goods and services supplied in the period excluding VAT.

Corporate business income is recognised when the delivery of the relevant services is provided.

Membership and subscription income is spread over the period during which services are provided to members.

Professional development training activity revenue is released during the month in which the training is delivered.

Magazine and book sales revenue is recognised during the month in which the publication is shipped.

Revenues from issuing licenses for access to e-Learning facilities are spread over the period during which the facilities are expected to be accessed by the licensees.

Income from subsidiaries consists of amounts paid to the charity from its UK subsidiary by means of corporate Gift Aid.

The value of services provided by volunteers is not incorporated into these financial statements.

(c) Resources expended

Resources expended are included in the statement of financial activities on an accruals basis. Where they relate to activities for which VAT is not recoverable, gross amounts are stated. Where VAT is recoverable, amounts are stated net of VAT.

(i) Charitable activity costs

Charitable activity costs are those directly related to the objects of the charity and are reflected in these accounts under the following headings: Membership and professional development, subscriptions and fees; Corporate business; Magazine, conferences and sponsorship; and Other.

(ii) Staff costs

Short-term employee benefits are those expected to be settled wholly within 12 months of the end of the annual reporting period during which the employees services are provided. They include wages, salaries and any other benefits paid to current employees, and are recognised in the period in which they are incurred. Post-employment benefits, representing employer contributions to defined contribution plans, are recognised as expenses in the period in which the services resulting in the contribution are provided. The assets of the scheme are held separately from the charity. Termination benefits are recognised when the charity can no longer withdraw the offer of those benefits.

(iii) Basis of cost allocation

All directly attributable overheads are charged to the appropriate expense category in the SOFA. Indirect support costs are allocated by activity in proportion to direct costs. Governance costs are made up of those costs incurred purely for the governance of the charity, such as the Global Board of Trustees and audit costs.

(d) Taxation

(i) The charity and UK subsidiary

The UK parent is a charity within the meaning of Paragraph 1 Schedule 6 Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. As a result, no tax charge is applied in the financial statements. The UK subsidiary company makes qualifying donations of all taxable profit to the charity. No corporation tax liability on this subsidiary arises in the accounts.

(ii) CIPS Australia and New Zealand Pty Limited

CIPS Australia and New Zealand Pty Limited is registered as a not-for-profit organisation in Australia. No tax liability is provided in the accounts.

(iii) Other foreign subsidiaries

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

(e) Liquid resources

Liquid resources are those items that are readily convertible into cash at or close to their carrying values.

(f) Fixed assets

The freehold land and buildings at Easton on the Hill were valued at 31 October 2014 on an existing use basis by Savills (UK) Ltd and the valuation report was signed by Nick Heath MA FRICS. This valuation was frozen on transition to FRS102 and has been applied as the deemed cost of the freehold land and buildings in these financial statements.

A review for impairment of fixed assets is carried out whenever events or changes in circumstances indicate that the carrying amount of individual fixed assets may not be recoverable. All tangible assets are held by the group for charitable purposes.

Tangible fixed assets are capitalised when they are brought into use if they have a fair value in excess of £5,000.

Internally generated intangible fixed assets have been recognised at the point they were brought into use.

For the year ended 31st October 2025 amounts have been capitalised in relation to CIPS's new office premises, predominantly within leasehold improvements and furniture and fittings. Within the amounts capitalised there are separately identifiable items of less than £5,000 which are under the individual item capitalisation threshold set in previous years.

However, these leasehold improvements and furniture/fittings for the new head office as a whole will generate future economic benefit to CIPS, they are intrinsic to the overall development and the costs have been reliably measured. Taken together these costs meet the capital asset recognition criteria and therefore have been capitalised as an asset.

Going forward, unless other fit outs / large projects are being undertaken, assets will only be considered for capitalisation if they cost greater than £5,000.

(g) Depreciation and amortisation

Tangible fixed assets are depreciated so as to write off their cost over their estimated useful lives:

- Fixtures and fittings - 4 to 7 years straight line
- Freehold buildings - 50 years straight line
- Leasehold Improvements - 6 to 7 years straight line
- Computer equipment - 4 years straight line
- Motor vehicles - 25% reducing balance
- e-Learning development - 3 years straight line

Intangible fixed assets are amortised over their estimated useful lives:

- Software - 7 years straight line

(h) Stocks

Stocks comprise goods for resale and are valued at the lower of cost and net realisable value. They primarily comprise books and other education materials. The value of stock is reviewed regularly for impairment.

(i) Operating Lease Rentals

Rentals payable in respect of operating leases are charged to the Statement of Financial Activities as incurred.

(j) Foreign currency transactions

The results of the overseas subsidiaries denominated in a foreign currency are translated into sterling at rates prevailing during the year (average rate); assets and liabilities are translated at the rates ruling at the end of the year. Translation differences are dealt with through Other Comprehensive Income within the Statement of Financial Activities.



(k) Pensions

The Group operates a defined benefit pension scheme which is closed to new entrants. Any increase in the present value of the liabilities of the scheme expected to arise from the current service of employees in the year is charged to the pension reserve from the current year surplus or deficit attributable to unrestricted funds within the Statement of Financial Activities. The expected return on the scheme's assets and the expected increase during the year in the present value of the scheme's liabilities are included in pension scheme finance costs. Actuarial gains and losses are recognised in the pension reserve within the Statement of Financial Activities after the surplus or deficit for the year. Pension scheme assets, to the extent they are considered recoverable, and pension scheme liabilities, are recognised in the Balance Sheet and represent the difference between the market value of scheme assets and the present value of scheme liabilities. Pension scheme liabilities are determined on an actuarial basis using the projected unit method and are discounted at a rate using the current rate of return on a high quality corporate bond of equivalent term and currency to the liability.

At 31 October 2025 the net assets of the scheme were £3,334k (2024 - £2,744k). This surplus has been recognised in the parent charity and group balance sheets on the grounds that it is recoverable under the rules of the scheme.

In addition to the defined benefit scheme CIPS also make contributions to a stakeholder pension plan. Contributions are charged to the Statement of Financial Activities in the period in which they fall due.

(l) Investments

Realised gains and losses on investments are calculated as the difference between sales proceeds and their cost, and are charged or credited to the Statement of Financial Activities in the year of disposal. Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year-end.

In the charity balance sheet, investments are measured at market value at the balance sheet date, based on the quoted price at which they can be traded.

(m) Restricted funds

Where funds are received for purposes specified by a donor, the income is shown as restricted in the Statement of Financial Activities. Expenditure of the funds for the purposes specified is applied against such income or any balance brought forward. Any unexpended amount at the Balance Sheet date is carried forward as part of restricted funds.

(n) Designated funds

The group's Board of Trustees, at their discretion, may set aside funds to cover specific future costs. Such funds are shown as designated funds within unrestricted funds. Where the Board of Trustees decides that such funds are no longer required for the purposes intended, they may be released by transfer to general unrestricted funds.

(o) Liabilities

Liabilities are recognised when there is a present obligation arising from a past event that will require the transfer of economic benefit to settle the obligation.

(p) Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates and underlying assumptions are continually reviewed.

The following are critical judgements that the Trustees have made in the process of applying the accounting policies:

- Determining the degree of control that the group is entitled to exercise over its entities in South Africa. The Charity directly owns 49% of the share capital of CIPS Southern Africa Proprietary Limited. This decision therefore depends on an assessment of the ownership and controlling relationships of the entities and the CIPS SA BBBEE Trust, which owns the other 51%. Due to the

Founder relationship between CIPS Southern Africa and the trust, and the fact that CIPS Southern Africa manages and administers the trust, the Charity considers that it effectively has 100% control. CIPS Professional Body South Africa NPC is a not-for-profit entity with members (voting and non-voting), and the purpose and objects of the NPC are in keeping with those of CIPS Group. The voting member is CIPS UK, with the power to exercise any or all of the voting rights pertaining to the Company on any matter, at any time, without notice or compliance with any other internal formalities, and as such the Charity considers that it effectively has 100% control.

- Determining whether the net assets of the defined benefit pension scheme should be recognised in the balance sheet of the charity as a recoverable surplus. This decision depends upon an assessment of the rules of the pension scheme. The charity considers that any surplus on the scheme is repayable to the charity on winding up, and it therefore has an unconditional right to the refund of the surplus.

Other key sources of estimation uncertainty:

- Tangible fixed assets (£2,600k - see note 11). Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of these assets are assessed annually and may vary depending on a number of factors. In assessing asset lives, factors such as life cycle and maintenance programmes are taken into account. Residual value assessments consider issues such as the remaining life of the asset and project disposal values. Rate of return on scheme assets, and mortality rates, which are extensively detailed in note 10.
- Intangible fixed assets (£4,401k - see note 11). Intangible fixed assets are amortised over their useful lives taking into account residual values where appropriate. They are reviewed annually for impairment. Residual value assessments consider issues such as the remaining life of the asset and project disposal values.
- Trade debtors (£5,880k - see note 14). At each reporting date, trade debtors are assessed for recoverability. If there is any evidence of impairment, the carrying amount of the debtor is reduced to its recoverable amount. The impairment loss is recognised immediately in the Statement of Financial Activities. In particular, significant outstanding aged debts relating to the MENA region have been fully reviewed to assess their recoverability in light of their age.
- Amounts due from subsidiary undertakings (£6,919k in charity only - see note 14). The charity assesses intercompany balances for recoverability at the end of each financial year. Provisions have been made against certain intercompany balances as a result of estimations of recoverability.
- Pension liability and gains or losses (£11,194k - see note 10). The defined benefit pension scheme obligations are based on actuarial assumptions such as discount rate, the expected rate of return on scheme assets, and mortality rates, which are extensively detailed in note 10.

3. Investment income

	Group	Charity	Group	Charity
	2025	2025	2024	2024
	£000	£000	£000	£000
Dividends receivable from listed investments	166	166	153	153
Interest receivable	168	48	145	42
Total	334	214	298	195

4. Charitable activity costs

(a) Group

	Staff costs	Direct charitable costs	Support costs	Total unrestricted funds	Restricted funds	2025 Total	2024 Total
	£000	£000	£000	£000	£000	£000	£000
Membership and professional development, subscriptions and fees	4,427	2,430	1,558	8,415	-	8,415	8,613
Corporate business	12,895	7,636	5,722	26,253	2,123	28,376	25,263
Magazine, conferences and sponsorship	-	2,897	1,858	4,755	-	4,755	3,824
Other	-	-	-	-	171	171	-
Total	17,322	12,963	9,138	39,423	2,294	41,717	37,700

(b) Charity

	Staff costs	Direct charitable costs	Support costs	Total unrestricted funds	Restricted funds	2025 Total	2024 Total
	£000	£000	£000	£000	£000	£000	£000
Membership and professional development, subscriptions and fees	3,876	1,619	1,080	6,575	-	6,575	7,502
Corporate business	10,885	5,491	4,519	20,895	2,123	23,018	21,403
Magazine, conferences and sponsorship	-	2,249	1,500	3,749	-	3,749	2,982
Other	-	-	-	-	171	171	-
Total	14,761	9,359	7,099	31,219	2,294	33,513	31,887

5. Support costs

(a) Group

	Membership and professional development, subscriptions and fees	Corporate business	Magazine, conferences and sponsorship	2025 Total	2024 Total
	£000	£000	£000	£000	£000
Finance	412	1,512	492	2,416	2,574
Marketing	171	626	203	1,000	548
Facilities	158	582	189	929	1,046
IT	668	2,455	797	3,920	2,866
HR	71	259	84	414	514
Governance	78	288	93	459	645
Total	1,558	5,722	1,858	9,138	8,193

(b) Charity

	Membership and professional development, subscriptions and fees	Corporate business	Magazine, conferences and sponsorship	2025 Total	2024 Total
	£000	£000	£000	£000	£000
Finance	285	1,194	396	1,875	1,190
Marketing	105	439	146	690	506
Facilities	76	316	105	497	644
IT	504	2,112	701	3,317	3,020
HR	52	216	72	340	504
Governance	58	242	80	380	680
Total	1,080	4,519	1,500	7,099	6,544

6. Net expenditure / income

	2025	2024
	£000	£000
Net expenditure/income for the year is stated after charging/(crediting):		
Fees payable to the charity's auditors for:		
Audit of the charity's annual accounts - 2025	124	-
Audit of the charity's annual accounts - 2024	-	119
Tax compliance	44	9
Fees payable to affiliate firms of the charity's auditors for:		
Audit of subsidiary companies' accounts - 2025	59	-
Audit of subsidiary companies' accounts - 2024	5	56
Audit of subsidiary companies' accounts - 2023	-	3
Non-audit services (preparation of company's accounts)	3	2
Depreciation (see note 11)	54	48
Amortisation (see note 11)	1,183	1,085
Operating lease rentals	4	4

7. Subsidiary companies

CIPS Corporate Services Limited

02610367

The charity has a wholly owned subsidiary undertaking, CIPS Corporate Services Limited, incorporated in England and Wales. The principal business of the subsidiary is the sale of books and the provision of corporate training and related services to international corporates. The subsidiary has agreed to covenant all its profit to the charity. All activities have been consolidated into the group statement of financial activities. A summary of the subsidiary's trading result is shown below.

	2025	2024
	£000	£000
Revenue	1,225	1,350
Cost of sales	(247)	(291)
Margin	978	1,059
Administrative expenses	(140)	(43)
Net profit before transfer	838	1,016
Deed of covenant transfer to charity	(838)	(1,016)
Net profit	-	-
Assets	388	89
Liabilities	(388)	(89)
Net assets	-	-
Share capital	-	-
Profit and loss account	-	-
Net reserves	-	-

The company has issued share capital of 2 ordinary shares of £1 each.

CIPS Australia and New Zealand Pty Limited

ABN 32 111 330 262

CIPS Australia and New Zealand Pty Limited commenced trading in January 2005. Incorporated within Australia, it is a wholly owned subsidiary of the charity. The principal activities during the financial year were facilitating the servicing of membership for existing CIPS members situated in Australia and New Zealand, providing Australian businesses with company training related to procurement, and providing a programme of continuous improvement in professional standards. All activities have been consolidated into the group statement of financial activities. A summary of the subsidiary's trading result is shown below.

	2025	2024
	£000	£000
Revenue	1,572	1,244
Cost of sales	(478)	(387)
Margin	1,094	857
Administrative expenses	(1,214)	(1,209)
Net (loss)	(120)	(352)
Assets	883	661
Liabilities	(1,917)	(1,585)
Net liabilities	(1,034)	(924)
Share capital	-	-
Profit and loss account	(1,034)	(924)
Net reserves	(1,034)	(924)

The company has issued share capital of 2 ordinary shares of AUD\$1 each.

CIPS Southern Africa Pty Limited

2009/022052/07

CIPS Southern Africa Pty Limited commenced trading in April 2010. Incorporated within South Africa, 49% is directly owned by the charity and the remaining 51% is owned by CIPS SA BBBEE Trust. Due to the Founder relationship between CIPS Southern Africa and the Trust, and the fact that control of the Trust rests with CIPS Southern Africa, the charity considers CIPS Southern Africa to be a part of the CIPS group. The principal activities during the financial year were facilitating the servicing of membership for existing CIPS members situated in Southern Africa, and providing South African businesses and individuals with company training related to procurement and providing a programme of continuous improvement in professional standards. All activities have been consolidated into the group statement of financial activities. A summary of the company's trading result is shown below.

	2025	2024
	£000	£000
Revenue	2,727	2,493
Cost of sales	(1,136)	(904)
Margin	1,591	1,589
Administrative expenses	(1,750)	(1,487)
Net (loss)	(159)	102
Assets	5,275	2,562
Liabilities	(3,554)	(679)
Net assets	1,721	1,883
Share capital	-	-
Designated funds	-	-
Profit and loss account	1,721	1,883
Net reserves	1,721	1,883

The company has issued share capital of 100 ordinary shares of ZAR 1 each.



CIPS Professional Body South Africa NPC

2016/045398/08

CIPS Professional Body South Africa NPC commenced trading in 2018. Incorporated in South Africa in 2016 as CIPS Professional Body Southern Africa Pty Ltd, it is a wholly owned subsidiary of CIPS Southern Africa Pty Limited. The Private Company was converted to an NPC on 16 November 2022. Its principal activity is serving individuals in South Africa to meet the requirements of the South African Qualifications Authority. A summary of the company's trading result is shown below.

	2025	2024
	£000	£000
Revenue	447	412
Cost of sales	(101)	(113)
Margin	346	299
Administrative expenses	(94)	(282)
Net profit	252	17
Assets	2,071	932
Liabilities	(1,841)	(954)
Net assets	230	(22)
Share capital	-	-
Designated funds	-	-
Profit and loss account	(230)	(22)
Net reserves	(230)	(22)

The company has issued share capital of 100 ordinary shares of ZAR 1 each.

CIPS Singapore Pte Ltd

201333047E

CIPS Singapore Pte Ltd was incorporated in Singapore on 9 December 2013 and is a wholly owned subsidiary of CIPS. Its principal activities during the financial year were the provision of corporate training and services relating to procurement and supply. All activities have been consolidated into the group statement of financial activities. A summary of the subsidiary's trading result is shown below.

	2025	2024
	£000	£000
Revenue	450	332
Cost of sales	(162)	(63)
Margin	288	269
Administrative expenses	(235)	(160)
Net profit	53	109
Assets	1,163	289
Liabilities	(991)	(170)
Net assets/(liabilities)	172	119
Share capital	-	-
Profit and loss account	172	119
Net reserves	172	119

The company has issued share capital of 1 ordinary share of £1 each.

CIPS Satinalma Tedarik Egit. Hizm. Ltd. Sti

CIPS Satinalma Tedarik Egit. Hizm. Ltd. Sti is incorporated in Turkey and is a wholly owned subsidiary of CIPS and has an accounting year-end of 31 December. The principal activities of the company are the provision of corporate training and services relating to procurement and supply. All activities have been consolidated into the group statement of financial activities. A summary of the subsidiary's unaudited trading result for the year to 31 October 2025 is shown below.

	2025	2024
	£000	£000
Revenue	310	415
Cost of sales	(238)	(304)
Margin	72	111
Administrative expenses	2	(30)
Net profit	74	81
Assets	262	205
Liabilities	(61)	(46)
Net assets	201	159
Share capital		
Profit and loss account	201	159
Net reserves	201	159

CIPS USA Inc

CIPS USA was incorporated in the United States of America in 2017 and commenced trading during the previous financial year. It is a wholly owned subsidiary of CIPS. The principal activities of the company are the provision of corporate training and services relating to procurement and supply. All activities have been consolidated into the group statement of financial activities. A summary of the subsidiary's trading result is shown below.

	2025	2024
	£000	£000
Revenue	668	525
Cost of sales	(147)	(119)
Margin	521	406
Administrative expenses	(266)	(385)
Net profit	255	21
Assets	306	188
Liabilities	(1,297)	(1,461)
Net liabilities	(991)	(1,273)
Share capital	-	-
Profit and loss account	(991)	(1,273)
Net reserves	(991)	(1,273)

CIPS for Business Services Co.

CIPS for Business Services Co. was incorporated in the Kingdom of Saudi Arabia in 2023 and commenced trading during the financial year. It is a wholly owned subsidiary of CIPS Corporate Limited. The principal activities of the company are the provision of corporate training and services relating to procurement and supply. All activities have been consolidated into the group statement of financial activities. A summary of the subsidiary's trading result is shown below.

	2025	2024
	£000	£000
Revenue	2,158	31
Cost of sales	(689)	(3)
Margin	1,469	28
Administrative expenses	(1,455)	(297)
Net profit/(loss)	14	(269)
Assets	1,316	176
Liabilities	(1,525)	(404)
Net liabilities	(209)	(228)
Share capital	41	41
Profit and loss account	(250)	(269)
Net reserves	(209)	(228)

CIPS West Africa Ltd

7120866

CIPS West Africa Ltd was incorporated in Nigeria in September 2023. It had not commenced trading at 31 October 2025.

Company name	CIPS West Africa Ltd
Nature of business	Dormant
Country of incorporation	Nigeria
Nominal value of share held	10,000,000 Naira

8. Staff costs

	Group	Charity	Group	Charity
	2025	2025	2024	2024
	£000	£000	£000	£000
Wages and salaries	15,031	12,612	14,271	12,532
Employer's social security costs	1,341	1,284	1,198	1,156
Defined contribution pension scheme	949	865	871	792
Total staff costs	17,322	14,761	16,339	14,480
Staff costs per note 4	17,322	14,761	16,339	14,480

The average number of staff employed by the group throughout the year was:

	2025	2024
	251	240

Emoluments of senior staff	2025	2024
£60,000 - £69,999	22	16
£70,000 - £79,999	11	9
£80,000 - £89,999	13	10
£90,000 - £99,999	8	6
£100,000 - £109,999	2	5
£110,000 - £119,999	5	2
£120,000 - £129,999	1	-
£130,000 - £139,999	1	1
£140,000 - £149,999	3	1
£150,000 - £159,999	2	-
£160,000 - £169,999	1	2
£170,000 - £179,999	-	2
£190,000 - £199,999	1	1
£200,000 - £209,999	1	-
£210,000 - £219,999	-	1
£220,000 - £229,999	1	1
£230,000 - £239,999	2	-
£250,000 - £259,999	-	1
£290,000 - £299,999	1	-

The group's defined benefit pension scheme closed to future members on 1 November 2003. CIPS offers a defined contribution plan into which it paid £865k (2024: £792k) of employer contributions in the year. At the end of the year, there were 189 (2024: 197) members of staff with stakeholder plans. CIPS Australia paid £80k (2024: £67k) and CIPS USA paid £4k (2024: £12k) into staff defined contribution superannuation schemes.

The members of the Global Board of Trustees were not remunerated for their services during the year. Expenses of £46,268 (2024: £58,007) were reimbursed to or paid on behalf of 16 (2024: 14) trustees during the year. These expenses included travel, accommodation, subsistence and incidental costs in connection with attendance at meetings of the Board of Trustees.

The group considers its key management personnel to comprise the Chief Executive Office and Executive Team. The total employment benefits of these individuals, including employer pension contributions, were £1,551k (2024: £1,377k).

9. Taxation

CIPS is a charity within the meaning of paragraph 1, Schedule 6 Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. As a result, no tax charge arose in the period. The group's UK subsidiary company makes qualifying donations of all taxable profit to the charity. No corporation tax liability on this subsidiary arises in the accounts.

CIPS Australasia Pty Limited is registered as a not for profit organisation in Australia. No tax liability on this subsidiary arises in the accounts.

CIPS Singapore Pte Ltd, CIPS Southern Africa Pty Limited, CIPS Professional Body South Africa Proprietary Ltd, CIPS MENA (Branch), CIPS for Business Services Co, CIPS West Africa Ltd and CIPS Satalma Tedarik Egit. Hizm. Ltd. Sti are subject to local company taxation. The following tax charge arises:

	2025	2024
	£000	£000
Current taxation		
New Zealand	3	-
South Africa – current year	68	78
MENA	6	108
Singapore	3	11
Turkey	-	1
	80	198
Deferred taxation		
South Africa – current year	-	(5)
Total tax charge for the year	-	(5)

10. Pension costs

The charity is the sponsoring employer of a funded defined benefit pension scheme in the UK, which provides retirement benefits based on members' salary when leaving Pensionable Service. The assets of the scheme are held in a separately administered fund and the scheme is administered by a trustee body (independent of CIPS) who are responsible for ensuring that the scheme is sufficiently funded to meet current and future obligations. The liabilities set out in this note have been calculated based on the results of the full Scheme Funding Assessment, as at 31 October 2021, updated to 31 October 2025, allowing for interest and benefits paid. The present value of the defined benefit obligation and any past service costs were measured using the projected unit credit method. CIPS has agreed a funding plan with the trustee body, whereby contributions are made into the scheme to pay operating expenses and additional contributions to reduce the funding deficit where necessary. The disclosures set out below are based on calculations carried out as at 31 October 2025 by an independent qualified actuary. The results of the calculations and the assumptions adopted are shown below.

On 1 November 2003, the charity also established a stakeholder pension plan, which is open to new employees. Contributions to the plan by the employer are equal to twice that paid by the member and vary between 6% and a maximum of 12% dependent upon the contribution of the member.

The following information relates to the scheme's valuation on an FRS102 section 28 basis at 31 October 2025.

Principal assumptions

The principal actuarial assumptions at the balance sheet date were:

	2025	2024
Discount rate	5.15%	5.20%
Aggregate long-term expected rate of return on assets (net of expenses)	5.15%	5.20%
Retail Prices Index (RPI) inflation	2.90%	3.35%
Consumer Prices Index (CPI) inflation	2.10%	2.60%
Future increases in deferred pensions	2.10%	2.60%
Rate of increase in salaries	2.10%	2.60%
Rate of increase to pensions in payment:		
Fixed increases	In line with scheme rules	In line with scheme rules
RPI subject to max 5% p.a.	2.80%	3.15%
Post-retirement mortality	101% (males) / 108% (females) of S4PA tables with future improvements in line with the CMI 2024 projection model with Core weightings, and a long term improvement rate of 1.25%p.a.	101% (males) / 108% (females) of S4PA tables with future improvements in line with the CMI 2023 projection model with Core weightings, Sk = 7.0, IAM1 = 0.00%, w2022/2023=15% and a long term improvement rate of 1.25%p.a.
Cash commutation	75% maximum tax free cash	75% maximum tax free cash
Proportion married	80.00%	80.00%
Life expectancy of male aged 65 at balance sheet date	24.2	23.9
Life expectancy of male aged 65 in 20 years from balance sheet date	25.6	25.3
Life expectancy of female aged 65 at balance sheet date	26.2	26.1
Life expectancy of female aged 65 in 20 years from balance sheet date	27.6	27.5

Note: The calculations are based on the full corporate bond and inflation yield curves, with the rates quoted here being single equivalent rates. For the avoidance of doubt the above assumptions are in absolute terms. For the assumptions which apply to pensions in payment, allowances for any minimum and maximum increases have been made using the Black Scholes option pricing model.

Asset breakdown

The major categories of scheme assets as a percentage of total scheme assets are:

	2025	2024
	0.00%	
Diversified growth funds	0.00%	11.50%
Corporate bonds	36.40%	54.60%
LDI	19.00%	19.70%
Cash	36.30%	2.30%
Insurance policies	8.30%	6.10%
Synthetic Credit	0.00%	5.80%
Total	100.00%	100.00%

The pension scheme has not invested in any of CIPS's own financial instruments, nor in properties or other assets used by CIPS. The assets are all quoted in an active market with the exception of the insured pensions.

Net defined benefit asset

	2025	2024
	£000	£000
Fair value of scheme assets	14,528	14,428
Present value of defined benefit obligation	(11,194)	(11,684)
Defined benefit asset recognised in balance sheet	3,334	2,744

The total expense recognised in the statement of financial activities is as follows:

	2025	2024
	£000	£000
Current service cost	0	-
Administration expenses	260	382
Recognised in arriving at net income/(expenditure)	260	382
Interest on the net defined benefit liability	(145)	(116)
Total	115	266

The total amounts taken to other recognised gains and losses are as follows:

	2025	2024
	£000	£000
Actual return on scheme assets	1,104	1,445
Less: amounts included in net interest on the net defined benefit liability	(724)	(752)
Remeasurement gains and (losses) - return on scheme assets excluding interest income	380	693
Remeasurement gains and (losses) - actuarial gains and (losses)	(42)	(158)
Total	338	535

Changes in the present value of the defined benefit obligation are as follows:

	2025	2024
	£000	£000
Present value of defined benefit obligation at beginning of period	11,684	11,802
Benefits paid including expenses	(1,371)	(1,294)
Administration costs	260	382
Interest cost	579	636
Remeasurement (gains) and losses - actuarial (gains) and losses	42	158
Present value of defined benefit obligation at end of period	11,194	11,684

Changes in the fair value of plan assets are as follows:

	2025	2024
	£000	£000
Fair value of scheme assets at beginning of period	14,428	13,877
Interest income	724	752
Remeasurement gains and (losses) - return on scheme assets excluding interest income	380	693
Contributions by employer	367	400
Benefits paid including expenses	(1,371)	(1,294)
Fair value of scheme assets at end of period	14,528	14,428

Movements over 5 year period

	2025	2024	2023	2022	2021
	£000	£000	£000	£000	£000
Fair value of scheme assets	14,528	14,428	13,877	15,937	25,181
Present value of defined benefit obligation	(11,194)	(11,684)	(11,802)	(13,255)	(20,365)
Surplus	3,334	2,744	2,075	2,682	4,816
Gain/(Loss) arising from experience on scheme obligations	-	-	-	-	-
Gain/(Loss) arising from changes in the assumptions for valuing the scheme obligations	(42)	(158)	1,053	5,719	840
Gain/(Loss) arising from experience on scheme assets	380	693	(1,866)	(8,287)	802

11. Fixed assets

Tangible fixed assets

(a) Group

	Freehold land and buildings £000	Leasehold improvements £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost / Valuation					
At 1 November 2024	1,318	9	305	154	1,786
Disposals during the year	-	-	(174)	(68)	(242)
Additions during the year	-	1,084	235	38	1,357
Exchange difference	-	-	2	(6)	(4)
At 31 October 2025	1,318	1,093	368	118	2,897
Accumulated depreciation					
At 1 November 2024	(163)	(3)	(192)	(117)	(475)
Disposals during the year	-	-	165	66	231
Charged during the year	(17)	(3)	(21)	(13)	(54)
Exchange difference	-	2	(1)	-	1
At 31 October 2025	(180)	(4)	(49)	(64)	(297)
Net book value 31 October 2025	1,138	1,089	319	54	2,600
Net book value 31 October 2024	1,155	6	113	37	1,311

(b) Charity

	Freehold land and buildings £000	Leasehold improvements £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost / Valuation					
At 1 November 2024	1,318	-	277	79	1,674
Disposals during the year	-	-	(174)	(61)	(235)
Additions during the year	-	1,084	234	28	1,346
Exchange difference	-	-	-	-	-
At 31 October 2025	1,318	1,084	337	46	2,785
Accumulated depreciation					
At 1 November 2024	(163)	-	(183)	(70)	(416)
Disposals during the year	-	-	165	60	225
Charged during the year	(17)	-	(17)	(2)	(36)
Exchange difference	-	-	-	(2)	(2)
At 31 October 2025	(180)	-	(35)	(14)	(229)
Net book value 31 October 2025	1,138	1,084	302	32	2,556
Net book value 31 October 2024	1,155	-	94	9	1,258

Intangible fixed assets

(a) Group

	Software £000	Total £000
Cost / Valuation		
At 1 November 2024	8,283	8,283
Disposals during the year	-	-
Additions during the year	161	161
AUC brought into use	-	-
At 31 October 2025	8,444	8,444
Amortisation		
At 1 November 2024	(2,860)	(2,860)
Disposals during the year	-	-
Charged during the year	(1,183)	(1,183)
At 31 October 2025	(4,043)	(4,043)
Net book value 31 October 2025	4,401	4,401
Net book value 31 October 2024	5,423	5,423

(b) Charity

	Software £000	Total £000
Cost / Valuation		
At 1 November 2024	8,283	8,283
Additions during the year	161	161
AUC brought into use	-	-
At 31 October 2025	8,444	8,444
Amortisation		
At 1 November 2024	(2,860)	(2,860)
Charged during the year	(1,183)	(1,183)
At 31 October 2025	(4,043)	(4,043)
Net book value 31 October 2025	4,401	4,401
Net book value 31 October 2024	5,423	5,423

The Group has individually material software (2024: £5,423K) as follows:

	Carrying Amount £000	Remaining amortisation period
CX Platforms	3,980	4 years



12. Listed investments

	Group	Charity	Group	Charity
	2025	2025	2024	2024
	£000	£000	£000	£000
Market value at 1 November	4,991	4,991	4,461	4,461
Additions	92	92	129	129
Disposals	(745)	(745)	-	-
Net realised and unrealised gains	491	491	401	401
Market value at 31 October	4,829	4,829	4,991	4,991
Historical cost of investments	3,242	3,242	3,895	3,895

Listed investments are managed by appointed fund managers. The investment strategy is growth oriented with investments being held in the Barclays Charity Distribution Fund and the Charities Property Fund with a balance held in cash as follows:

	Group	Charity	Group	Charity
	2025	2025	2024	2024
	£000	£000	£000	£000
Barclays Charity Distribution Fund	4,708	4,708	4,873	4,873
Charities Property Fund	121	121	118	118
Market value at 31 October	4,829	4,829	4,991	4,991

13. Investment in subsidiary companies

	2025	2024
	£	£
Shares in subsidiary undertakings at cost		
At 1 November 2024 and 31 October 2025	8	8

14. Debtors

	Group	Charity	Group	Charity
	2025	2025	2024	2024
	£000	£000	£000	£000
Trade debtors	5,880	3,911	7,864	6,343
Other debtors	396	45	374	34
Deferred taxation	80	-	82	-
Prepayments and accrued income	1,687	1,488	1,933	1,725
Due from subsidiary undertakings	-	6,919	-	3,946
	8,043	12,363	10,253	12,048

Deferred taxation arises on timing differences and losses carried forward in the group's South African subsidiaries.

15. Creditors

Amounts falling due in less than 1 year

	Group	Charity	Group	Charity
	2025	2025	2024	2024
	£000	£000	£000	£000
Trade creditors	2,160	2,069	2,658	2,549
Bank loans	703	703	379	379
Other creditors including taxation and social security	657	500	831	758
Accruals and deferred income	16,323	13,235	15,819	13,335
Amounts due to subsidiary undertakings in <1 year	-	5,281	-	2,955
	19,844	21,788	19,687	19,976
Deferred income as at 1 November 2024	12,770	10,616	12,552	10,482
Released during the year	(12,770)	(10,616)	(12,552)	(10,482)
Deferred during the year	13,364	10,817	12,770	10,616
Deferred income as at 31 October 2025	13,364	10,817	12,770	10,616

Income is deferred where payment is received in advance for contracted services that have yet to be provided.

Amounts falling due in more than 1 year

	Group	Charity	Group	Charity
	2025	2025	2024	2024
	£000	£000	£000	£000
Bank loans	-	-	-	-
Loan Facility	-	-	-	-
	-	-	-	-

CBILS loan

CIPS entered into a loan from Barclays Bank under the UK government Coronavirus Business Interruption Loan Scheme (CBILS) on 14 April 2020. The balance was repayable in 16 instalments over 4 years, following a 1 year capital repayment holiday, and accrues interest at the Bank of England rate, or a minimum of 1.79%. The loan was fully repaid during the financial year.

Loan Facility

During the year CIPS agreed a securities backed loan agreement from Barclays Bank with a facility of up to £2 million. £703K was outstanding at the year end and was fully repaid post year end.

The loans are repayable as follows:

	Group	Charity	Group	Charity
	2025	2025	2024	2024
	£000	£000	£000	£000
Under 1 year	703	703	379	379
Between 1 - 2 years	-	-	-	-
Between 2 - 5 years	-	-	-	-
	703	703	379	379

16. Analysis of net assets between funds

(a) Group

	Tangible and intangible assets	Listed investments	Net current liabilities	Pension scheme	2025 Total
	£000	£000	£000	£000	£000
Restricted funds	-	-	165	-	165
Unrestricted funds	7,001	4,829	(3,838)	-	7,992
Pension scheme surplus	-	-	-	3,334	3,334
Funds at 31 October 2025	7,001	4,829	(3,673)	3,334	11,491

	Tangible and intangible assets	Listed investments	Net current liabilities	Pension scheme	2024 Total
	£000	£000	£000	£000	£000
Restricted funds	-	-	337	-	337
Unrestricted funds	6,734	4,991	(4,318)	-	7,407
Pension scheme surplus	-	-	-	2,744	2,744
Funds at 31 October 2024	6,734	4,991	(3,981)	2,744	10,488

(b) Charity

	Tangible and intangible assets	Listed investments and investments in subsidiary companies	Net current liabilities	Pension scheme	2025 Total
	£000	£000	£000	£000	£000
Restricted funds	-	-	165	-	165
Unrestricted funds	6,957	4,829	(5,409)	-	6,377
Pension scheme surplus	-	-	-	3,334	3,334
Funds at 31 October 2025	6,957	4,829	(5,244)	3,334	9,876

	Tangible and intangible assets	Listed investments and investments in subsidiary companies	Net current liabilities	Pension scheme	2024 Total
	£000	£000	£000	£000	£000
Restricted funds	-	-	337	-	337
Unrestricted funds	6,681	4,991	(5,407)	-	6,265
Pension scheme surplus	-	-	-	2,744	2,744
Funds at 31 October 2024	6,681	4,991	(5,070)	2,744	9,346

17. Reserves

Group

	Restricted funds	Unrestricted funds	Pension reserve	Total
	£000	£000	£000	£000
At 1 November 2024	337	7,407	2,744	10,488
Transfers	-	(252)	252	-
Actuarial gain	-	-	338	338
Foreign currency translation loss	-	(129)	-	(129)
Net income for the year	(172)	966	-	794
At 31 October 2025	165	7,992	3,334	11,491

	Restricted funds	Unrestricted funds	Pension reserve	Total
	£000	£000	£000	£000
At 1 November 2023	337	6,214	2,075	8,626
Transfers	-	(134)	134	-
Actuarial loss	-	-	535	535
Foreign currency translation loss	-	(67)	-	(67)
Net loss for the year	-	1,394	-	1,394
At 31 October 2024	337	7,407	2,744	10,488

Unrestricted funds include the currency translation reserve of £129k (2024: £149k) which is used to recognise exchange differences arising from translation of the financial statements of foreign operations to sterling.

Charity

	Restricted funds	Unrestricted funds	Pension reserve	Total
	£000	£000	£000	£000
At 1 November 2024	337	6,265	2,744	9,346
Transfers	-	(252)	252	-
Actuarial gain	-	-	338	338
Foreign currency translation loss	-	(135)	-	(135)
Net (loss)/income for the year	(172)	451	-	279
At 31 October 2025	165	6,329	3,334	9,828

	Restricted funds	Unrestricted funds	Pension reserve	Total
	£000	£000	£000	£000
At 1 November 2023	337	5,122	2,075	7,534
Transfers	-	(134)	134	-
Actuarial loss	-	-	535	535
Foreign currency translation loss	-	(144)	-	(144)
Net income for the year	-	1,421	-	1,421
At 31 October 2024	337	6,265	2,744	9,346

Unrestricted funds include the currency translation reserve of £135k (2024: £103k) which is used to recognise exchange differences arising from translation of the financial statements of foreign operations to sterling.

(a) Restricted funds

	CIPS Foundation	CIPS Health Procurement Africa	NOS Project	IDEA Project	e-Comm research	Total Funds
	£000	£000	£000	£000	£000	£000
Charity and Group						
At 1 November 2024	309	-	2	14	12	337
Transfers from unrestricted reserves	-	-	-	-	-	-
Incoming funds	-	2,122	-	-	-	2,122
Outgoing funds	(172)	(2,122)	-	-	-	(2,294)
At 31 October 2025	137	-	2	14	12	165

	CIPS Founda-tion	CIPS Health Procurement Africa	NOS Project	IDEA Project	e-Comm re-search	Total Funds
	£000	£000	£000	£000	£000	£000
Charity and Group						
At 1 November 2023	309	-	2	14	12	337
Transfers from unrestricted reserves	-	-	-	-	-	-
Incoming funds	-	2,286	-	-	-	2,286
Outgoing funds	-	(2,286)	-	-	-	(2,286)
At 31 October 2024	309	-	2	14	12	337

CIPS Foundation - a trust fund for furtherance of education in purchasing matters

CIPS Health Procurement Africa - external funding to strengthen health procurement processes in Africa

NOS Project - external funding for the development of world class National Occupational Standards for International Trade and Services and Supply Chain Management.

IDEA Project - external funding to develop a certificate of competence for local government procurement specialists.

e-Comm research - external funding for a specific professional practice project.

All of the above funds are restricted income funds.

(b) Pension reserve**Charity and group**

	2025	2024
	£000	£000
At 1 November 2024	2,744	2,075
Transfer from unrestricted reserves	252	134
Actuarial gain	338	535
At 31 October 2025	3,334	2,744

Transfers during the year comprise employer contributions to the pension scheme in excess of the service and administration costs and the net of expected returns over interest cost.

18. Leasing commitments

At 31 October 2025 the group's and the charity's future minimum lease payments under non-cancellable operating leases were as follows:

	Group	Charity	Group	Charity
	2025	2025	2024	2024
	£000	£000	£000	£000
Amounts due within one year	117	117	4	4
Amounts due between one and five years	1,090	1,090	5	5
Amounts due over five years	424	424	-	-
	1,631	1,631	9	9

Total leasing costs for the year were £2k. The leasing commitments detailed above are in respect of the lease premises and office equipment.

19. Related party transactions

During the year the charity provided services amounting to £153k (2024: £91k) to CIPS Corporate Services Ltd, a wholly owned subsidiary.

The amount due from CIPS Corporate Services Ltd at the end of the year was £114k (2024: £139k).

During the year, the charity provided services amounting to £1,747k (2024: £969k) to CIPS Southern Africa (Pty) Ltd, a 49% owned subsidiary, whereby the remaining 51% is controlled by CIPS.

The amount due from CIPS Southern Africa (Pty) Ltd at the year-end was £239k (2024: (£221k)).

During the year, the charity provided services amounting to £327k (2024: £227k) to CIPS Professional Body South Africa Proprietary Ltd, a not for profit entity with members controlled by CIPS.

The amount due from CIPS Professional Body South Africa Proprietary Ltd at the year-end was £245k (2024: £203k).

During the year, the charity provided services amounting to £529k (2024: £290k) to CIPS Australia and New Zealand Pty Ltd, a wholly owned subsidiary.

The amount due from CIPS Australia and New Zealand Pty Ltd, at the end of the year was £1,041k (2024: £550k). A provision of £882k (2024: £550k) is included in the charity accounts against the debt due from Australia.

During the year, the charity provided services amounting to £222k (2024: £1,051k) to CIPS Singapore (Pty) Ltd, a wholly owned subsidiary.

The amount due to CIPS Singapore Pty Ltd at the end of the year was £259k (2024: £222k due from CIPS Singapore Pty Ltd).

During the year, the charity provided services amounting to £201k (2024: £92k) to CIPS USA Inc, a wholly owned subsidiary.

The amount due from CIPS USA Inc at the end of the year was £917k (2024: £1,150k). A provision of £542k (2024: £728k) has been made in the charity accounts against the debt due from the USA.

During the year, the charity provided services amounting to £Nil (2024: £32k) to CIPS For Business Service Co, a wholly owned subsidiary.

The amount due from CIPS For Business Service Co at the end of the year was £465k (2024: £365k).

20. Financial instruments

The group's and charity's financial instruments may be analysed as follows:

	Group	Charity	Group	Charity
	2025	2025	2024	2024
	£000	£000	£000	£000
Financial assets				
Financial assets measured at fair value through profit or loss	4,829	4,829	4,991	4,991
Financial assets that are debt instruments measured at amortised cost	14,404	15,056	13,691	13,181
Financial liabilities				
Financial liabilities measured at amortised cost	2,863	8,053	3,037	5,883

Financial assets measured at fair value through profit or loss comprise fixed asset investments in units in investment funds designed for use by charities.

Financial assets measured at amortised cost comprise stocks, cash, trade debtors, other debtors and amounts due from group undertakings.

Financial liabilities measured at amortised cost comprise trade creditors, loans and amounts due to group undertakings.

21. Post balance sheet events

On 19 November 2025 the organisation sold the property Easton House for £1.775 million as part of the UK head office relocation.

22. Prior year statement of financial activities

Consolidated statement of financial activities for the year ended 31 October 2024

	Notes	Unrestricted funds	Restricted funds	Pension reserve	Total funds	Total funds
		£000	£000	£000	2024	2023
					£000	£000
Income from:						
Charitable activities						
Membership and professional development, subscriptions and fees		14,438	-	-	14,438	13,301
Corporate business		18,305	2,286	-	20,591	17,111
Magazine, conferences and sponsorship		2,049	-	-	2,049	3,498
Other		1,317	-	-	1,317	30
Investments	3	298	-	-	298	266
Total income		36,407	2,286	-	38,693	34,206
Expenditure on:						
Charitable activities						
	4	35,414	2,286	-	37,700	34,442
Total expenditure		35,414	2,286	-	37,700	34,442
Net (expenditure)/income before investment gains		993	-	-	993	(236)
Net gains on investments	12	401	-	-	401	30
Transfers between funds	17	(134)	-	134	-	-
Net (expenditure)/income		1,260	-	134	1,394	(206)
Other recognised gains and losses						
Pension scheme actuarial gain/(loss)	10	-	-	535	535	(813)
Foreign currency translation loss		(67)	-	-	(67)	(122)
Net movement in funds		1,193	-	669	1,862	(1,141)
Reconciliation of funds						
Funds brought forward		6,214	337	2,075	8,626	9,767
Balance carried forward		7,407	337	2,744	10,488	8,626

Parent charity statement of financial activities for the year ended 31 October 2024

	Notes	Unrestricted funds	Restricted funds	Pension reserve	Total funds	Total funds
		£000	£000	£000	2024	2023
					£000	£000
Income from:						
Charitable activities						
Membership and professional development, subscriptions and fees		12,345	-	-	12,345	11,323
Corporate business		15,224	2,286	-	17,510	13,665
Magazine, conferences and sponsorship		1,840	-	-	1,840	2,347
Income from subsidiaries		1,016	-	-	1,016	865
Other		1	-	-	1	24
Investments	3	195	-	-	195	167
Total income		30,621	2,286	-	32,907	28,391
Expenditure on:						
Charitable activities						
	4	29,601	2,286	-	31,887	28,347
Total expenditure		29,601	2,286	-	31,887	28,347
Net income before investment gains		1,020	-	-	1,020	44
Net gains on investments	12	401	-	-	401	30
Transfers between funds	17	(134)	-	134	-	-
Net (expenditure)		1,287	-	134	1,421	74
Other recognised gains and losses						
Pension scheme actuarial gain/(loss)	10	-	-	535	535	(813)
Foreign currency translation loss		(144)	-	-	(144)	(124)
Net movement in funds		1,143	-	669	1,812	(863)
Reconciliation of funds						
Funds brought forward as previously stated		5,122	337	2,075	7,534	8,397
Balance carried forward		6,265	337	2,744	9,346	7,534

All items above derive from continuing operations.

There are no recognised gains or losses other than those stated above.



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