

ANNUAL REPORT AND ACCOUNTS 2024



CBI Company Information

Registered Office

Confederation of British Industry

78 Cannon Street

London

EC4N 6HN

CBI Auditors

Buzzacott Audit LLP

130 Wood Street

London

EC2V 6DL

Company number

RC000139

VAT number

GB 238 786416

Foreword from the CBI Chair:

Rupert Soames

2024 was an extremely busy year for everyone at the CBI. First and foremost, the team, so ably led by Rain Newton-Smith, needed to ensure that the interests of business and the voice of our members were at the forefront of politicians' minds in an election year, and that we were delivering policy and economic analysis of the highest quality. And second, we needed to manage the impact of the events of mid-2023 as they echoed through our organisation and finances in 2024.

I am pleased to say that the CBI rose to these challenges admirably; we continued to be the respected and clear voice in the ear of the main political parties, and in particular of the government, championing the interests of business. Our policy and economics teams delivered influential, original and relevant research. And our collaboration with direct members and trade associations allowed us to have our finger on the pulse of British business.

In terms of our financial situation, the full impact of member resignations arising from the events of 2023 was felt between the second half of 2023 and the first half of 2024. Likewise the benefits of members returning was mainly felt in the second half of 2024 and into the first half of 2025. As a result of prudent management of costs and focusing on those services which were most valued by our members, as well as increasing membership revenues in the second half, our trading losses and cash outflow sharply reduced in 2024 from the levels seen in 2023. Our Operating Loss before tax in 2024, at £6.4m, was £1.9m lower than in 2023, and our cash outflow, at £4.2m, was £6.8m lower than the year before. This was all as we expected at the start of the year, and, more importantly, the target we set ourselves of being broadly cash neutral in 2025 looks to be achievable. We hope to be cash positive in 2026, and in a position to start to reduce our borrowings, and on that basis, we can look forward to the future with confidence.

It is in our membership book that the most tangible impact of our recovery can be most clearly seen, and I am pleased to be able to report that between the nadir of our membership in April 2024 and September 2025, our membership book has increased by 33%. This is a huge tribute to the whole CBI team who have worked incredibly hard to rebuild our membership. It is also a measure of the steadfastness of our members, and the value they put on the CBI, that we have seen such a swift and impressive turnaround.

We can therefore face 2026 with confidence, and the end of 2025 seems a fitting moment for me to step down as Chair and President. Historically, this appointment has been for two years, and it is a sign of the return to health of the organisation that we can safely keep with this precedent, and I am hopeful that we will be able to announce a successor in the near future. As is customary, I will continue to serve on the Board of the CBI for a year after I step down as Chair, to provide continuity and support to my successor.

During 2024 we were fortunate that members of the Board, many of whom had had to deal with significantly higher workload than they might have expected when they joined, agreed to stay on to provide continuity under my Chairmanship. And we were equally fortunate to recruit extremely capable new Board members.

Non-executive directors who served and retired during 2024 were:-

Brian McBride
Clare Barclay
Jill Ader
Mark Logan

And Non-Executive directors who joined the Board during 2024 were:

Dame Ruth Cairnie
Peter Hogg
Lesley Ann Nash

And the indefatigable Victoria Cochrane served for the whole year.

I would also like to record with immense gratitude the service of Neil Tomkins, who stepped down as CFO in January 2025 after 7 years of service during which he dealt with utmost professionalism with extremely challenging circumstances. I am delighted to say that in Ben Bailey we have found an admirable successor.

Our success in 2024 would not have been possible without the hard work and energy of the leadership of the CBI – the Executive Committee – which along with Rain and Ben comprises Tracy Black, John Foster, Louise Hellem and Asha Musoni. To all of them, a big thank you.

Our work in 2024:

2024 was dominated by the election of the new Labour government in July. In the run-up to the election, we worked with over 400 businesses and 70 trade associations across the UK to create a business manifesto for the new government, setting out clearly how it could lay the foundations for growth in its first 100 days.

This paid dividends in early decisions taken by the government, including the promise of a corporate tax roadmap, the reversal of the ban on onshore wind and a commitment to reform of our creaking planning system. In the aftermath of the election, our policy teams worked with government officials to turn these commitments into reality. Between the election and the end of the year, we held over 500 meetings across government, including personal meetings with the Chancellor and Secretaries of State for both Business and Energy.

The CBI brought the full weight of our policy and economics expertise to bear to ensure the voice of business had a central role in shaping the government's plans for growth, including the Industrial Strategy and both the Trade and Infrastructure Strategies. Together, these 10-year plans, which were set out in their entirety in 2025, will have a profound impact on the future of our economy and the long-term prospects for business in the UK.

While the government's long-term plans sent the right signals, its first Budget was a disappointment to the CBI and our members. Following the Budget we ran a campaign, including five front-page headlines and direct meetings with the Chancellor and Treasury officials, pointing out that the combination of increases in both the Living Wage and National Insurance was inconsistent with the policy of getting more people back into work and encouraging business investment.

It was a point we pressed directly to the Chancellor at our Annual Conference in November, where she pledged not to raise further taxes on business. Throughout 2025, as the impact of those changes has begun to be felt, we have continued to raise the concerns of business and hold the Chancellor to that pledge.

2025: outlook

So far, 2025 has been another busy year for the CBI. As the UK feels the effects of the shifting tectonic plates of geopolitics and global trade, we continue to use our position to ensure the voice of business is heard clearly, consistently, and where it counts.

Internationally, we have used our influence and connections with organisations such as BusinessEurope and our sister federations in the G7, where we represent British business, to help shape the government's approach and promote a confident pitch for the UK. In particular, we have forged a strong and effective relationship with the Irish Business and Employers Confederation, with whom we have been working on a number of trade and economic issues.

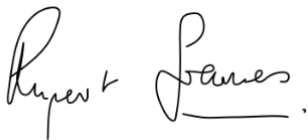
Domestically, the government has shown it is listening, delivering on important CBI campaigns at the Spending Review, including tackling excessive regulation, supporting energy-intensive industries, and raising investment in research and innovation. And we launched a well-received report on revitalising Capital Markets in the UK.

As we approach the next Budget, our message is clear: raising further taxes on business would seriously damage the government's strategy to grow its way out of trouble. Instead, it must act quickly and decisively to deliver the strategies needed to drive growth, that the CBI and so many of our members have helped shape.

Another threat to the growth agenda is the Employment Rights Bill, which will be a further impediment to business's confidence and willingness to employ people, without which the government has no hope of reducing the number of people of working age who are on benefits and unemployed. We are working on the Bill at a level of granular detail, clause by clause, to help the legislation land in a place that on the one hand will respect the manifesto commitments of the government, and on the other will not damage the employment prospects of millions of people.

The CBI enters this next phase renewed, focused on the needs of our members, and delivering against our targets. At a time of profound change, we are the clear and respected voice of business, and never has it been more important that voice is heard, both at home and on the global stage.

To all our members and Trade Associations who work so closely with us, and to all the colleagues and staff at the CBI, thank you for your steadfastness and support during what was, in 2024, a critical year, from which we emerged successful and strong.



Rupert Soames OBE

Chair of the Board, CBI



Delivering for business: the CBI's impact in 2024

2024 was a pivotal year for the UK economy and for the CBI. Working alongside our members, we delivered change and policy impact at every stage of the political calendar – from the Spring Statement in March 2024 through to the Autumn Budget – and helped shape the new government's manifesto and mission for change after July's General Election.

Spring statement 2024

We secured commitments that built directly on CBI recommendations, including an **extension of the Recovery Loan Scheme**, now the Growth Guarantee Scheme, draft legislation to **extend full expensing** to leased and rented assets, and **guaranteed funding rates for childcare providers** to support the rollout of 30 hours' free childcare. All measures targeted on reducing business costs, including by helping more parents return to the workforce.

General election

Our Business Manifesto – informed by 400 business leaders and 70 trade associations – set out a mission-led programme for government, published in November 2023 to maximise the impact on party manifestos and policies. Key priorities included revitalising the UK's investment pitch, reforming planning, boosting skills, and delivering a Net Zero Investment Plan. These recommendations were reflected in parties' policies, shaped political debate and gave the new government a practical roadmap for its first 100 days which led to the delivery of long-standing CBI policies such as a **competitive corporate tax roadmap**, **reversing the ban on onshore wind**, **reducing planning barriers on national significant infrastructure projects**, and **committing to long-term trade and investment strategies**.

From July onwards, we continued our engagement:

- Over 500 meetings with ministers, parliamentarians, devolved governments, mayors, and regulators.
- One-to-one meetings with senior Cabinet Ministers including Chancellor Rachel Reeves, Business Secretary Jonathan Reynolds, and Energy Secretary Ed Miliband.
- Senior roundtables on growth, resilience, and industrial strategy.
- 40 international meetings to champion Brand Britain.

Autumn Budget

The Autumn Budget was unquestionably challenging for business with a significant increase in employer National Insurance Contributions alongside other tax changes that create significant challenges to family and farming businesses. The CBI was unequivocal in its response and the negative impact this would have on investment and employment leading the Chancellor to promise at our Annual Conference weeks later to “not to come back for more”. The Autumn Budget also included positive announcements on **the introduction of a Corporate Tax Roadmap**, something the CBI has long called for to deliver greater stability and predictability. The changes **capped corporation tax at 25% for the Parliament and maintained key reliefs**, including **permanent full expensing for capital investment**. We also saw progress on long-standing asks, including **£40m to begin reform of the Apprenticeship Levy** into a more flexible Growth and Skills Levy, record **public investment in R&D and prioritisation of capital investment**.

“I am publishing a Corporate Tax Roadmap, providing the business certainty called for by the CBI.” - Rachel Reeves, Chancellor of the Exchequer

Member testimonial

“The value we get from CBI is immeasurable. The expert speakers and interactive sessions have revolutionised our approach to business strategy.”
— Eman Martin-Vignerte, Director, Bosch UK

Media

From the General Election and the formation of a new government until the end of the year the CBI was the dominant business voice in the media securing **45% of all media coverage of the B5**, achieved **12,525 mentions in the media**, including **2,160 in national newspapers and broadcast media**.



THE TIMES

Companies return to CBI after lobby group puts scandal in past

POLITICO

— The CBI are flying high again as major members rejoin the fold.

CBI membership

In 2024, we started a campaign to attract some of the biggest members, who had left or suspended membership as a result of the crisis in 2023, back to the CBI through the value of our work on behalf of UK business. By the end of 2024, approximately £2m of membership value had already been regained through returning and re-engaged members, with a further £1.7m secured in the early months of 2025.

Membership in numbers

As of October 2025, the CBI represents 850 members who themselves comprise 1,200 separate registered companies and over 150,000 trade association members, employing people in all sectors and across every region and nation of the UK. You can see the members and businesses that form the CBI Council [here](#).

People and Culture

Our people are at the heart of what we do and without them, we wouldn't be able to deliver for our members.

Following the events of 2023, the Board set up a comprehensive series of reviews. The recommendations of each have been incorporated into our work at the CBI. This year (2025), we've used these foundations to continue to make the CBI a modern and inclusive organisation that puts people first:

- Developing and implementing a new Diversity, Equity, Inclusion and Belonging strategy.
- Launching a talent committee and a new recognition approach to recognise talent.
- Looking at our operating model to ensure we're delivering in the best way possible.

Values created by our people, for our people

We co-created a new set of values with colleagues from across the CBI as part of our cultural transformation. Over 200 people participated in the process, from creating the initial long list, to joining co-creation workshops.

Our final four values – integrity, respect, brilliance and courage – are our moral compass and provide guiding principles for our interactions with colleagues, members and stakeholders.

We launched the values to our people in December 2023. Since then, we've started the journey of embedding them into everything we do, from the way we measure performance, to how we celebrate our wins and prioritise, challenge and strive to improve our ways of working.

This will be a journey for the CBI which will require individual and collective responsibility to ensure we stay focused on our values.

Our values



Integrity

We lead honestly, holding ourselves and others accountable to our values. We are open, consistent and thoughtful in everything that we do.



Respect

We behave inclusively, embrace diversity of all kinds, create a fair and supportive environment, and treat each other with kindness and empathy.



Brilliance

We bring together the brightest minds and deliver collaboratively. We're continually learning and seeking new ways to create impactful solutions.



Courage

We challenge confidently, build a trusted environment, dare to do things differently, and empower people to speak up and create the change they want to see.

Governance of the CBI

The CBI is a Royal Charter organisation governed by its members through the CBI Council. The Council has delegated its authority to the Chairs' Committee for policy matters and financial, governance and strategic issues to the CBI Board.

CBI Board

Chair: Rupert Soames

First attended CBI Board, January 2024

www.cbi.org.uk/about-us/our-people/cbi-board/rupert-soames-obe/

Executive Directors:

Rain Newton-Smith, Chief Executive Officer, CBI

First attended CBI Board, April 2023

www.cbi.org.uk/about-us/our-people/cbi-board/rain-newton-smith/

Ben Bailey, Chief Financial Officer, CBI

First attended CBI Board, March 2025

<https://www.cbi.org.uk/what-we-do/our-people/cbi-board/ben-bailey/>

Non-Executive Directors:

Peter Hogg, CBI Senior Council Chair

First attended CBI Board, June 2024

www.cbi.org.uk/about-us/our-people/cbi-board/peter-hogg/

Dame Ruth Cairnie, DBE*

First attended CBI Board, December 2024

www.cbi.org.uk/about-us/our-people/cbi-board/ruth-cairnie/

Lesley Ann Nash

First attended CBI Board, September 2024

www.cbi.org.uk/about-us/our-people/cbi-board/lesley-ann-nash/

Senior Independent Director:

Victoria Cochrane**

First attended CBI Board, June 2023

www.cbi.org.uk/about-us/our-people/cbi-board/victoria-cochrane/

* Denotes Chair of the People and Culture Committee

**Denotes Chair of the CBI Audit and Risk Committee

CBI Executive Committee

The CBI Executive Committee is the key group responsible for the day-to-day running of the CBI at an operational level.

Rain Newton-Smith

Chief Executive Officer

Ben Bailey

Chief Financial Officer

John Foster

Chief Policy and Campaigns Officer

Louise Hellem

Chief Economist

Tracy Black

Chief Commercial Officer

Asha Musoni

Chief People Officer

CBI Board

Purpose of the CBI Board

The CBI Board is constituted as a standing committee, with delegated authority of both the Council and the previous Finance & General Purposes Committee. It is responsible for all matters other than those specified for the Chairs' Committee and those retained by the CBI Council. The Board is the ultimate decision-taking body on all operational, financial, strategic and corporate governance aspects of the CBI. It is supported by an Audit and Risk Committee and Remuneration Committee. In 2023, a Nominations Committee and People and Culture Committee were established as sub-committees of the CBI Board.

Responsibility of the CBI Board

- CBI business plan (strategy, long term viability and resourcing).
- Signing off the annual budget and annual accounts of the CBI.
- Responsible for corporate governance of the CBI.
- Review of the CBI's risk and control processes.
- Review, monitor and act on the people and culture related matters at the CBI.
- Approval of the overall levels of insurance for the CBI.
- Major changes to the benefits or funding of the CBI pension plans.
- Changes to the basis of funding to the CBI exceeding 10% of income.
- Transactions with single or annual impact exceeding £1m.
- Re-organisation affecting more than 10% of the staff.
- Receive updates from and ensure effectiveness of its sub-committees.

Membership of the CBI Board

Membership of the CBI Board must include the Chief Executive Officer and the Chief Financial Officer. There must be a majority of Non-Executive Directors at all times. The term of appointment for Non-Executive Directors is for an initial three years, with the option of a further three-year extension. Appointments to the position are made by the CBI Chair and are subject to member approval at the CBI Annual General Meeting.

All members of the CBI Board stand for re-election at the Annual General Meeting. There is no maximum number of terms of office but in practice, the intention is to permit Non-Executive Directors up to two terms of three years. No current Non-Executive Director on the Board exceeds this limit.

Points to note on membership of the CBI Board in 2024

- Two new Non-Executive Directors joined the CBI Board in 2024, Lesley Ann Nash in September 2024 and Ruth Cairnie in December 2024.
- Peter Hogg joined the CBI Board as Senior Council Chair to represent the views of the CBI Council in June 2024, elected via the CBI Chairs' Committee.
- Neil Tomkins, the Chief Financial Officer, stood down as an Executive Director of the CBI Board in February 2025. His last CBI Board meeting was 5 December 2024.
- Three Non-Executives left the CBI Board in 2024, Mark Logan, Jill Ader and Claire Barclay who all held their last CBI Board meeting on 9 July 2024.
- Brian McBride ended his term as CBI Vice President in September 2024.

Roles and responsibilities of a Non-Executive Director

Non-Executive Directors of the CBI Board provide constructive challenge, help monitor and manage corporate-wide risk and provide guidance on CBI strategy. This includes:

- Scrutiny of management's performance in meeting agreed goals and objectives and the monitoring of performance.
- Satisfying themselves on the integrity of financial information and that controls and risk management systems are robust and defensible.
- Providing challenge and guidance on the CBI's business plan, strategy and budget.
- Demonstrating behaviours conducive to effective decision-making by the collective Board.

CBI Board attendance for 2024*

Name	Q1 - 25 March 2024	Q2 - 9 July 2024	Q3 - 26 September 2024	Q4 - 5 December 2024
Chair: Rupert Soames	ATTENDED	ATTENDED	ATTENDED	ATTENDED
Lesley Ann Nash	N/A	N/A	ATTENDED	ATTENDED
Ruth Cairnie	N/A	N/A	APOLOGIES	ATTENDED
Peter Hogg	N/A	ATTENDED	ATTENDED	ATTENDED
Mark Logan	ATTENDED	ATTENDED	N/A	N/A
Clare Barclay	ATTENDED	ATTENDED	N/A	N/A
Brian McBride	ATTENDED	ATTENDED	APOLOGIES	N/A
Jill Ader	ATTENDED	ATTENDED	APOLOGIES	N/A
Victoria Cochrane	ATTENDED	APOLOGIES	ATTENDED	APOLOGIES
Neil Tomkins	ATTENDED	ATTENDED	ATTENDED	ATTENDED
Rain Newton-Smith	ATTENDED	ATTENDED	ATTENDED	ATTENDED

*N/A denotes the individual had either not yet joined the CBI Board or had stepped down from their Board position so were not required to attend the meeting.

CBI Audit and Risk Committee

Purpose of the CBI Audit and Risk Committee

The CBI Audit and Risk Committee is a key sub-committee of the CBI Board. It is chaired by a Non-Executive Director of the CBI Board who works closely with the CBI's Chief Financial Officer. The Audit and Risk Committee plays a primary role in signing off the CBI accounts and is responsible for risk and compliance.

Responsibilities of the Audit and Risk Committee

- The integrity of the financial statements of the CBI.
- The corporate accounting and financial reporting process.
- Systems for identification and management of risk and internal controls at the CBI.
- External audit and internal audit (or other arrangements as appropriate).
- Compliance with laws, regulations and ethical codes of practice.
- Ensuring the long-term viability of the business by providing constructive challenge and review of the CBI's strategic and financial plans.

Membership of the Audit and Risk Committee

Membership of the CBI Audit Committee is comprised of the CBI Chief Financial Officer in an executive capacity and two Non-Executive Directors from the CBI Board. Appointments of both members of the committee and its Chair are made by the CBI Chair with each appointment being notified to and ratified by the CBI Board. Representatives from the CBI auditors (Buzacott LLP) attend each Audit and Risk Committee meeting. Victoria Cochrane was appointed Chair of the CBI Audit and Risk Committee in June 2023.

Notes on membership of the CBI Audit and Risk Committee in 2024

- Mark Logan's last Audit and Risk Committee as a Non-Executive Director was 7 March 2024.
- Lesley Ann Nash joined the Audit and Risk Committee as a Non-Executive Director her first meeting being the 2 October 2024.

External Auditors of the CBI

The Audit Committee is responsible for recommending a firm of auditors of appropriate independence and experience and for the approval of all audit fees and terms of engagement. Auditors of the CBI are approved via a vote at the Annual General Meeting and held under review by the CBI Audit Committee (currently Buzzacott LLP).

The Audit Committee follows the guidelines set out in the Financial Reporting Council Ethical Standard in monitoring the non-audit services being provided to the CBI by its external auditors.

The Audit Committee's policy is to undertake a formal assessment of the auditors' objectivity and independence each year which includes:

- Review and agreement of non-audit services provided to the CBI and related fees.
- Review of the auditors' own procedures for ensuring the independence of the audit firm, and partners and staff involved in the audit.
- Obtaining written confirmation from the auditors that, in their professional judgement, they are independent.

CBI Auditor Rotation

A review of the CBI auditors and the CBI approach to auditor rotation was conducted at the Audit Committee on 26 September 2019. It was agreed that the CBI will, in following best practice in audit firm rotation, offer a tender for the position of auditors of the CBI every 10 years, with a mandatory 20-year limit on the CBI auditors being in post. The CBI will also request a change in Partner from the auditor every five years.

CBI Audit and Risk Committee attendance in 2024

Name	Q1 - 7 March 2024	Q3 - 2 October 2024	Q4 - 14 November 2024
Chair: Victoria Cochrane	ATTENDED	ATTENDED	ATTENDED
Mark Logan	ATTENDED	N/A	N/A
Lesley Ann Nash	N/A	ATTENDED	ATTENDED
Neil Tomkins	ATTENDED	ATTENDED	ATTENDED
Rupert Soames**	N/A	ATTENDED	N/A

*N/A denotes the individual had either not yet joined the CBI Audit and Risk Committee or had stepped down from their position so were not required to attend the meeting.

**Rupert Soames as CBI Chair, was invited to join the Audit and Risk Committee session on October 2024.

CBI Chairs' Committee

CBI Chairs' Committee is the top policy committee at the CBI, responsible for setting and steering the CBI policy decisions. This committee is comprised of all the chairs from the 12 CBI Regional and National Councils and the sector focused Standing Committees. Together these chairs represent over 600 senior business leaders from over 400 CBI members across our Councils and Standing Committees. The committee meets quarterly and is joined by the full CBI Executive Committee. It is chaired by the Senior Council Chair, elected by the committee members every two years. You can view the members that sit on the CBI Council on the [CBI website](#).

CBI Council or Committee	Full Name	CBI Member
Tech and Innovation Committee	Stephen Warwick	IBM United Kingdom
	Hugh Milward	Microsoft Limited
South East Council	Eman Martin-Vignerte	Robert Bosch Ltd
Net Zero Committee	Ian Simm	Impax Asset Management Group plc
London Council	Peter Hogg	Arcadis LLP
Taxation Committee	Ali Kennedy	BAE Systems Plc
East Midlands Council	Danielle Gillett	EMB Group
South West Council	Carmen Peacock	Lloyds Banking Group Plc
Yorkshire and the Humber Council	Fergus Bailie	Bailie Group Ltd
Wales Council	Alison Orrells	Safety Letter Box Co. Ltd.
Competitiveness Committee	Oriel Petry	Airbus
	Carl Sizer	PwC
North West Council	Darren Budd	BASF plc
Future of Work Committee	Samantha Brook	Severfield plc
Scotland Council	Martin Pibworth	SSE PLC
Trade Association Council	Neil Carberry	The Recruitment & Employment Confederation
West Midlands Council	Chris Woolridge	Wedge Group Galvanizing Ltd
Northern Ireland Council	Brian Donaldson	Maxol Oil Limited
North East Council	Jane Robinson	Newcastle University
East of England Council	Marcus Watson	Ground Control Holdings Limited
Financial Services Council	Nigel Emson	Zurich Insurance plc
SME Council	David Crichton-Miller	Oxford Innovation Limited
Economic Growth Board	Richard Wheatley	Centrica

Corporate Social Responsibility

Social impact

Good Business Charter

In February 2024, the CBI was re-accredited with the **Good Business Charter**. To receive Good Business Charter accreditation, organisations must meet the requirements for all 10 components which collectively cover care for employees, suppliers, customers and the environment whilst paying their fair share of tax. Commenting on the CBI's re-accreditation, Good Business Charter founder, Julian Richer, said *"The CBI's experience shows that true commitment to responsible business takes time and resources but is so worth the effort. We all have areas to improve but we have been impressed with the scale and depth of the CBI's efforts to improve its workplace culture including clear benchmarking and ongoing monitoring of how employees are feeling."*

Partnerships with our staff networks

The CBI works with a number of organisations to help advise and support our staff networks, these include the [Employers Network for Equity & Inclusion](#), [LGBT Great](#), [Carers UK](#) and the [Business Disability Forum](#).

Living Wage Employers

The CBI is fully accredited by the Living Wage Foundation. [The Living Wage Foundation](#) accredits Living Wage Employers for their commitment to paying their staff according to the cost of living.

Change the Race Ratio

The CBI is a founding member of [Change the Race Ratio](#), who are the leading campaign in the UK calling for businesses to take action to improve racial and ethnic minority representation in their leadership teams.

Regulation and Compliance

Scotland Lobbying Act

The CBI in 2024 remained registered in compliance with the Lobbying (Scotland) Act 2016, which covers engagement with the Members of the Scottish Parliament, Special Advisers to the Scottish government or Ministers of the Scottish government. This data is publicly available via the [Lobbying Register website](#).

EU Transparency Register

The CBI in 2024 remained registered on the European Union's Transparency Register under the registration number: 73725676990-18. This data is publicly available via the [EU Transparency Register website](#).

Modern Slavery Act

The CBI is committed to acting ethically and with integrity and has taken steps to ensure that modern slavery is not taking place anywhere within the organisation or its wider supply chain. The CBI [Modern Slavery Statement](#) can be found on our website.

Anti-bribery policy

The CBI is committed to ensuring its staff act with integrity and honesty. It operates a £25 threshold on gifts received by CBI staff, where above this threshold the gifts must be logged on an internal hospitality register. In 2024 the average 'gift' to CBI staff was valued at around £124.45 and the bulk of entries in the hospitality register remained small tokens of gratitude, tickets to events, conferences or business dinners.

UK Competition Act

The CBI undertakes measures to remain compliant with the Competition Act 1998. This includes guidance for CBI policy staff in the running of meetings with members and guidance for members in the meeting papers on the CBI's approach to Competition Law. The CBI has e-learning modules for CBI staff on UK Competition law, which are reviewed and re-launched annually as mandatory training for existing staff and new starters.

Sustainability

The main environmental impact that the CBI can have is through its external influence on the actions of Government and members. The footprint of the CBI's own activities is relatively small, but nevertheless it has continued to seek to reduce the footprint where both possible and economically viable.

The CBI internal Sustainability Working Group adopted a CO₂e science-based target for the organisation. This is to reduce emissions by 50% by 2030 based on the last year of pre-pandemic activity, 2019. CO₂ emissions in 2024 reduced due to a smaller office footprint.

Energy and GHG emissions data for Reporting Year 2024

Reporting Category	Tonnes of CO ₂ e
Stationary Fuel Combustion (Scope 1)	17.4
Purchased heat/steam/cooling (Scope 2)	17.7
Purchased Electricity (Scope 2)	66.9
Purchased Goods & Services (Scope 3)	20.0
Fuel & Energy related activities not included in Scopes 1 or 2 (Scope 3)	34.0
Other Business Travel (Scope 3)	42.8
Employee Commuting & Homeworking (Scope 3)	102.1
Total	301
Intensity ratio: tonnes CO ₂ e / FTE	1.84

Year on Year Comparison

Tonnes of CO₂e

Emissions from:	2023	2024	% Change
Scope 1	25.3	17.4	-31.00%
Scope 2	121.4	84.7	-30.00%
Scope 3	178.8	198.9	11.20%
Total	325.5	301	-7.50%
Intensity metric: tonnes CO ₂ e / FTE	1.36	1.84	35.00%

Methodology

The method used to calculate GHG emissions is the GHG Protocol Corporate Accounting and Reporting Standard (revised edition), together with the latest emission factors from recognised public sources including, but not limited to, DESNZ, the US Energy Information Administration, the US Environmental Protection Agency and the Intergovernmental panel on Climate Change.

Financial Performance 2024

2024 marked the start of the recovery in the financial performance of the CBI with a substantial reduction in the run-rate of losses. While the organisation continued to report a deficit, the loss before taxation reduced by £1.9m to £6.4m (2023: £8.3m), demonstrating the benefits of cost restructuring and the start of the recovery in income growth.

Income

As we expected, total income in 2024 fell significantly to £14.0m (2023: £22.5m), a 37% reduction on the prior year, reflecting the fact that the large drop in membership income following the reputational issues reported in 2023 had a much more significant impact on income in 2024 than in 2023.

- **Membership subscriptions** accounted for £12.3m (2023: £20.6m), reflecting the impact of resignations during 2023. Encouragingly, by the end of 2024 approximately £2.0m of membership value had already been regained through returning and re-engaged members, with a further £1.7m secured in the early months of 2025. While overall levels remain below pre-2023 figures, this shows building momentum and a membership book which is now growing at a healthy rate.
- **Commercial income** increased modestly to £1.5m (2023: £1.2m), with events, sponsorship, and CBI Economics beginning to rebuild activity. While still below historic levels, this marked a return to growth after the pause in activities in 2023 Q2.
- **Other income** was £0.3m (2023: £0.5m).

While income remained below historic levels, over the course of 2024, income stabilised and started to recover, ending the year with positive momentum into 2025.

Expenditure

Total costs reduced significantly in 2024 to £20.5m (£30.8m in 2023). Expenditure was tightly managed throughout 2024, with payroll stabilised following the 2023 restructure and no recurrence of the exceptional legal and professional costs that had weighed heavily in the prior year. Continued discipline on costs contributed significantly to the narrowing of the deficit.

Capital Expenditure

Capital spend in 2024 was £0.07m (2023: £0.5m), reflecting a cautious approach during a transitional period. Investment was limited to essential maintenance, with major system development deferred until financial recovery is more advanced.

Financial Position

At the year end, the balance sheet showed net liabilities of £15.2m (2023: £7.0m net liabilities).

Cash and cash equivalents at 31 December 2024 stood at -£6.2m (2023: -£1.4m), reflecting the operating deficit and lower levels of deferred membership income.

Debtors reduced to £5.7m (2023: £6.1m), consistent with reduced membership invoicing, while fixed assets decreased to £1.3m (2023: £1.7m).

Importantly, the organisation secured external financing, renewed through to August 2026, providing a stable platform as membership and commercial revenues rebuild.

Pension Plan

The defined benefit pension plan reported an accounting surplus of £0.3m (2023: £2.5m). The reduction from the prior year reflects further falls in asset values, partially offset by reductions in liabilities due to higher discount rates.

The plan remains recognised as an asset on the balance sheet in accordance with FRS102, but the volatility in asset values and liabilities continues to present a risk that will be carefully monitored. Contributions in the year amounted to £0.3m, consistent with prior arrangements.

Going Concern

The accounts continue to be prepared on a going concern basis. The renewal of the financing facility through to August 2026, combined with reduced costs and the positive momentum in the membership book, reinforce the Board's confidence in the organisation's ability to meet its obligations and manage its financial position.

2025 and Future Financial Plans

While 2024 was a year of transition, performance since year end has shown encouraging progress. The CBI has welcomed back major members, recruited new businesses, and received higher subscription income. Commercial revenues from events, sponsorship, and CBI Economics have also improved, helping to broaden the organisation's income base.

Alongside renewed member confidence, these developments provide a stable foundation for sustainable growth. The Board is confident that the measures taken in 2024, together with the momentum already evident in 2025, leave the organisation well positioned to deliver lasting value for UK business.

Risk

The Board has overall accountability for ensuring that risk is effectively managed, with the Audit and Risk Committee overseeing the effectiveness of CBI's risk processes.

Each business area undertakes an annual review to identify, assess and manage risks within its remit. In addition, a top-down review was carried out by management in 2024 to ensure that key risks were captured consistently across the organisation.

Risks are measured against a defined set of criteria, considering likelihood of occurrence and potential impact to the CBI. The top risks are reported to the Executive Committee for review and challenge, ahead of final review and approval by the Board.

Annual budgets are approved by the Board as part of an outline rolling three-year plan. Progress against the budget and plan targets are reviewed on a regular basis by the Executive Committee and by the CBI Board. The plans are assessed in the context of the risks and opportunities facing the CBI.

Internal controls and financial reporting

The CBI Board is ultimately responsible for the organisation's system of internal control and for reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable, not absolute, assurance against material misstatement or loss.

The Audit and Risk Committee has reviewed the ongoing process for identifying, evaluating and managing the risks faced by the CBI. The CBI continues to review and improve the effectiveness of its system of financial and non-financial controls, including operational and compliance controls, risk management and the high-level internal control arrangements. During 2024, the CBI Board and management continued to monitor the risk across the organisation.

The CBI's key internal control procedures include the following:

- Authority to operate the regional and overseas offices and projects within the CBI is delegated to their respective managers within limits set by the Chief Executive Officer and the Chief Financial Officer under the overall supervision of the CBI Board. The appointment of managers to most senior positions within the CBI requires the approval of the Chief Executive Officer.
- Systems and procedures are embedded in the CBI at both corporate and directorate level to identify, control and report on the major risks including credit, liquidity, operational error and fraud. Exposure to these risks is monitored by management and by the CBI Board as a whole and the CBI Board is responsible for determining the appropriate strategy to manage those risks.

- Annual financial plans are prepared, and are reviewed and approved, by the CBI Board. Results are monitored regularly. Reports on progress compared with the plans and budgets are prepared each month. All expenditure, including capital expenditure, is regulated by a budgetary process and an authorisation system.
- The CBI Board monitors compliance with policies and standards, and the effectiveness of internal control structures across the CBI. This is augmented by the CEO's reports to the CBI Board on significant changes in the business or external environment that affect significant risks.
- The Audit and Risk Committee considers the controls that are in force and any perceived gaps in the control environment. The Audit and Risk Committee also considers and determines relevant action in respect of any control issues raised by the external auditors.
- The CBI Board keeps the effectiveness of this system of control under review. The key processes used by the CBI Board in carrying out its reviews of the effectiveness of internal controls include:
 - Financial reports, which identify variances from plan and prior period performance, identify performance issues, and discuss the risks that arise and the steps being taken to mitigate those risks.
 - Discussions with senior personnel on risk and control issues.
 - Consideration by the Audit and Risk Committee of reports from the external auditors.

Internal Audit

The CBI does not have an internal audit function. This is considered appropriate given the size and organisational structure of the CBI and the close involvement of the executive directors and senior management in the day-to-day operations.

Statement of Responsibilities in Relation to the Accounts

Under the CBI's Charter and bye-laws, the Council is required to cause proper books to be kept so as to show a true and fair view of the state of the CBI's affairs and to explain its transactions. The Council is also required to present audited accounts at each Annual General Meeting. The members of the CBI Board discharge these responsibilities on behalf of the Council and have elected to prepare these accounts in accordance with FRS102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

In preparing these accounts the members of the CBI Board are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements 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 accounts.
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the CBI will continue to operate.

The Chief Executive and the Chief Financial Officer have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the CBI and to detect fraud and other irregularities. The members of the CBI Board are responsible for the maintenance and integrity of the corporate and financial information included on the CBI's website. Legislation in the United Kingdom governing the preparation and dissemination of the accounts and other information included in annual reports may differ from legislation in other jurisdictions.

The members of the CBI Board who held office at the date of approval of these accounts confirm that, so far as they are aware, there is no relevant audit information of which the CBI's auditors are unaware. Each member of the CBI Board also confirms that he/she has taken such steps as he/she considers necessary to make himself/herself aware of any relevant audit information and to establish that the CBI's auditors are also aware of that information.

The members of the CBI Board consider that the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable.

INDEPENDENT AUDITOR’S REPORT TO THE DIRECTORS OF CONFEDERATION OF BRITISH INDUSTRY

Opinion

We have audited the accounts of the Confederation of British Industry (“the CBI”) for the year ended 31 December 2024 which comprise the Income Statement, Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows and notes to the accounts. 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 accounts:

- give a true and fair view of the state of the CBI’s affairs as at 31 December 2024 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

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

Conclusions relating to going concern

In auditing the accounts, we have concluded that the CBI’s use of the going concern basis of accounting in the preparation of the accounts 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 CBI’s ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the Board 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 CBI annual report, other than the accounts and our Auditor’s report thereon. Our opinion on the accounts on the accounts does not cover the other information, 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 accounts 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 accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the CBI and its environment obtained in the course of the audit, we have not identified material misstatements in the annual report. We have nothing to report in respect of the following matters where we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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 the members of the CBI Board

As explained more fully in the statement of the responsibilities, CBI's members are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of accounts that are free from material misstatement, whether owing to fraud or error.

In preparing the accounts, the members are responsible for assessing the CBI'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 members either intend to liquidate the CBI or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether owing 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 accounts.

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the CBI and the sector in which it operates. We determined that the following laws and regulations were most significant: the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), anti-bribery regulations, employment law, health and safety legislation and data protection regulations.
- We understood how the CBI is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of Board minutes and papers provided to the Audit and Risk Committee.
- We assessed the susceptibility of the CBI's accounts to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;
 - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - challenging assumptions and judgements made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
 - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant account item to which they relate.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion

A further description of our responsibilities for the audit of the accounts 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 members of the Board, as a body, in accordance with the Bye Laws of the CBI. Our audit work has been undertaken so that we might state to the CBI's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the CBI and the CBI's members as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott Audit LLP

130 Wood Street

London

EC2V 6DL

Date: 17 October 2025

CBI Accounts for 2024

Income statement

Income Statement

for the year ended 31 December 2024

	Notes	2024	2023
		£000	£000
Income			
Members' subscriptions	1(d) & 2	12,256	20,622
Rents and licence fees		10	110
Commercial activities		1,451	1,156
Interest on short-term deposits		0	75
Other income		<u>312</u>	<u>530</u>
		<u>14,029</u>	<u>22,493</u>
Expenditure			
Payroll	4	11,655	17,007
Pension costs	4	890	1,239
Travel and subsistence		219	329
Other staff costs		365	654
Office expenses		818	946
Premises costs		2,896	3,321
Subscriptions to other organisations		724	833
Commercial activities		535	658
Legal and professional costs		588	3,398
Promotional activities and surveys		68	295
Functions and entertaining		33	160
Depreciation	1(e) & 8	483	555
Finance charges	6	1,209	1,336
Project cost		0	6
Miscellaneous expenses		<u>(16)</u>	<u>54</u>
		<u>20,467</u>	<u>30,791</u>
Operating Result before tax	3	<u>(6,438)</u>	<u>(8,298)</u>
Taxation charge	7	<u>(89)</u>	<u>701</u>
Retained deficit for the year		<u>(6,349)</u>	<u>(8,999)</u>

Statement of Comprehensive Income for the year ended 31 December 2024

		2024	2023
Statement of Comprehensive Income		£000	£000
for the year ended 31 December 2024			
Retained deficit for the year		(6,349)	(8,999)
Actuarial (loss)/gain recognised in the pension scheme	13	(2,309)	639
Current tax (liability)/benefit arising on Employer contributions to the DB pension scheme	7	(89)	(82)
Deferred tax cost arising on Employer contributions to the DB pension scheme		(51)	(131)
Deferred tax cost - prior year rate adjustment		-	173
Deferred tax cost arising on actuarial (gain)/loss		579	92
Total recognised loss for the year		<u>(8,219)</u>	<u>(8,308)</u>

All amounts relate to continuing activities.

Statement of Financial Position

at 31 December 2024

	Notes	2024		2023	
		£000	£000	£000	£000
Fixed assets					
Tangible fixed assets	8		1,285		1,702
Current assets					
Debtors and prepayments	9	5,667		6,090	
Short-term deposits		-		-	
Cash at bank		=		=	
		5,667		6,090	
Less current liabilities					
Amounts falling due within one year					
Bank Overdraft		(6,170)		(1,442)	
Creditors, accruals and deferred income	10	<u>(16,107)</u>		<u>(15,707)</u>	
		<u>(22,277)</u>		<u>(17,149)</u>	

Net current liabilities		(16,610)	(11,059)
Total assets less current liabilities		(15,325)	(9,357)
Deferred tax asset	11	(131)	(131)
Net liabilities excluding pension (liability)/asset		(15,456)	(9,488)
Pension asset net of deferred tax	13	256	2,507
Net assets including pension asset		<u>(15,200)</u>	<u>(6,981)</u>
Represented by:			
Accumulated (deficit)/surplus		<u>(15,200)</u>	<u>(6,981)</u>
Accumulated (deficit)/surplus		2024	2023
		£000	£000
Opening surplus		(6,981)	1,327
Total recognised losses for the year		(8,219)	(8,308)
Closing (deficit)/surplus		<u>(15,200)</u>	<u>(6,981)</u>

These accounts were approved and authorised for issue at the CBI Board on 13 October 2025 and were signed by:



Rain Newton-Smith,
Chief Executive Officer



Ben Bailey,
Chief Financial Officer

Statement of Cash flows

for the year ended 31 December 2024

	2024	2023
	£000	£000
Cash flows from operating activities		
Operating Result before taxation	(6,438)	(8,298)
Adjusted for:		
Depreciation	483	555
Finance charges	1,209	1,336
Decrease/(Increase) in debtors	423	4,415
(Decrease)/Increase in creditors	(590)	(582)
(Decrease)/Increase in deferred income	990	(7,641)
Contributions to pension plan	(267)	(692)
Interest receivable	-	(75)
Net cash from operating activities	<u>(4,190)</u>	<u>(10,982)</u>
Cash flows from investing activities		
Interest received	-	89
Purchase of tangible fixed assets	(66)	(510)
Net cash used in investing activities	(66)	(421)
Cash flows from financing activities		
Interest and other charges paid	(472)	(211)
Net cash used in financing activities	(472)	(211)
Change in cash and cash equivalents	(4,728)	(11,614)
Cash and cash equivalents at 1st January	(1,442)	10,099
Cash and cash equivalents at 31st December	(6,170)	(1,442)
Analysis of cash and cash equivalents	4,728	11,541
	2024	2023
	£000	£000
Cash at bank	(6,170)	(1,442)
Short-term deposits	-	-

Total cash and cash equivalents	<u>(6,170)</u>	<u>(1,442)</u>
--	-----------------------	-----------------------

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the CBI and the above cash and cash equivalents.

Notes to the accounts

1. Accounting policies

a) Basis of preparation

The Confederation of British Industry was set up by royal charter, registered number RC000139 (England and Wales)

These accounts have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'). The accounts have been prepared on the historical cost basis.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the CBI's accounts.

The accounts have been prepared under FRS 102 and presented in sterling and rounded to the nearest £'000.

The CBI's registered office is Cannon Place, 78 Cannon Street, London, EC4N 6HN.

b) Going concern

The accounts have been prepared on a going concern basis. Management has developed medium-term financial projections and cash flow forecasts based on the current business model, taking into account the principal risks and uncertainties, including (but not limited to) the retention and recruitment of members, agreed pension funding requirements, the maintenance of commercial margins and the CBI's ability to continue managing costs tightly while investing to grow the business. Sensitivity analysis has been applied to these key assumptions for the period to the end of July 2027. Based on this analysis, management considers it reasonable to expect that the CBI will have sufficient resources to continue operating for at least this period.

The majority of the CBI's income is raised by Membership Subscriptions. If the CBI considered that there may be a serious prospect that it could not raise sufficient funds to carry out our core functions, there are contingency plans in place to cover such a shortfall.

c) Critical accounting estimates and areas of judgement

Preparation of the accounts requires the management of the CBI to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- estimating the useful economic life of tangible fixed assets.
- valuation of the pension scheme and assumptions used in the valuation.
- estimating the bad debt provision for outstanding membership subscriptions.
- estimating the future income and expenditure when assessing the going concern of the CBI.

d) Members' subscriptions and commercial income

Membership subscriptions are invoiced two months before the start of the subscription period. Income from members' subscriptions is recognised at the start date of the subscription period, with any income relating to future years being deferred to the relevant year. The bad debt provision for outstanding membership subscription at the year end has been calculated using historic data of resignations from the three previous years and then adjusting for specific items. The CBI has also estimated the resignation value of subscriptions invoiced but unpaid at the year end relating to next year based on the resignation value from previous years'.

Commercial income is recognised in the month when the commercial activity takes place. Income received for events in the future is deferred until the event occurs.

e) Capitalisation & depreciation

The CBI capitalises assets with a value of £1,000 or more. Depreciation is provided on assets on the basis of their cost and from the date they are brought into use on a straight line basis over their estimated useful lives, generally as follows:

Office furniture and equipment	10%-33% per annum
Computer hardware and software	25%-33% per annum
Website costs	33% per annum
Motor vehicles	25% per annum
Plant and machinery	5%-10% per annum
Leasehold improvements	Over the term of the lease or the estimated life of the asset if shorter

f) Leases

Regular annual rental charges and income under operating leases are charged or credited to the income and expenditure account when the amounts are incurred.

Assets acquired under finance leases are capitalised in fixed assets at the net present value of the minimum lease payments and depreciated in accordance with accounting policy (e) above. The finance charge is apportioned to accounting periods using the actuarial method.

g) Taxation

The charge for taxation is based on the profit before tax and takes into account deferred tax.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required under FRS102.

h) Foreign currency

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the year end. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction or the rate agreed where a forward contract was used. Exchange differences are taken into account in arriving at the retained surplus for the year.

i) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material. The CBI's bad debt provisions are based on historic data from previous years and the current information available.

j) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the CBI to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and that the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

k) Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than a month from the date of acquisition. Deposits for more than a month but less than one year have been disclosed as short term deposits.

l) Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the year end date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the CBI anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

m) Financial instruments

The majority of the CBI's financial assets and financial liabilities are of a kind that qualify as basic financial instruments.

The CBI also enter into a number of forward contracts to mitigate exchange rate movements on payments in foreign currencies. Any forward contracts outstanding at the year end are revalued at the year end exchange rate, with the gain or loss recognised in the income statement. Other than the forward contracts all other transactions are initially recognised as the transaction value and subsequently measured at their settlement value.

n) Pensions

The CBI currently provides a group pension plan and other personal pension plans to staff and makes regular payments into the schemes. All the schemes are defined contribution plans. The amounts paid by the CBI are charged to pension costs in the year.

The CBI previously operated a pension plan providing benefits based on final pensionable pay. This scheme was closed to all staff on 31st March 2012. The assets of the plan are managed by third-party investment managers and are held separately in trust. Independent professionally qualified actuaries undertake regular valuations of the plan. These inform the level of contributions paid by the CBI to fund the benefits set out in the rules of the plan.

Pension scheme assets are measured using market values. Pension scheme liabilities are measured using an attained age method and are discounted at the current rate of return of a high quality corporate bond of equivalent term and currency to the liability.

The pension scheme deficit or surplus (to the extent it is recoverable) is recognised in full. The movement in the scheme deficit/surplus is split between operating charges, and finance items in the statement of comprehensive income.

2. Members' subscriptions

	2024	2023
	£000	£000
Subscriptions	12,262	20,967
Provision for bad debts	(6)	(345)
	12,256	20,622

3. Operating result

	2024	2023
	£000	£000
Operating result before taxation is stated after charging:		
Auditor's remuneration:		
Audit	43	40
Other services - tax and related advice	5	5
Rentals payable under operating leases:		
Land and buildings	1,423	1,551
Motor vehicles and equipment	41	38
Depreciation	483	555
and after crediting:		
Rentals receivable under operating leases:		
Land and buildings	6	111

The CBI contributed £0k (2023: £0k) to charities in lieu of sending corporate Christmas cards.

The CBI makes no political contributions.

4. Staff costs

	2024	2023
	No.	No.
The average number of staff employed by the CBI during the year was:	165	240
	£000	£000
Their aggregate payroll costs were:		
Salaries	10,272	14,503
Severance costs	169	729
Social security costs	1,214	1,775
	11,655	17,007
Pension costs	890	1,239
	12,545	18,246

5. Remuneration of directors and key management personnel

The key management personnel of the CBI in charge of directing, controlling, running and operating the CBI on a day-to-day basis are the directors. Of the staff included within staff costs in note 4, 11 were called directors in 2024 (2023: 11). Their total emoluments, including the estimated money value of non cash benefits, were £1,407k (2023: £1,696k). Of this £46k related to severance costs (2023: £188k). All but 3, (2023: 3) of the directors are members of one of the CBI's pension plans. The cost to the CBI of the other plans for these 3 directors was £15k (2023: £37k).

6. Finance charges

	2024	2023
	£000	£000
Bank charges and foreign exchange differences	472	211
Defined benefits scheme admin expenses	<u>737</u>	<u>1,125</u>
	<u>1,209</u>	<u>1,336</u>

7. Taxation

(i) Analysis of taxation for the year:	2024	2023
<i>Income statement</i>	£000	£000
<i>Current tax</i>		
UK corporation tax on operating result	<u>(89)</u>	<u>(82)</u>
	(89)	(82)
<i>Deferred tax</i>		
Accelerated capital allowances	0	33
Trade losses derecognised/(deferred)	0	750
	<u>(89)</u>	<u>701</u>
Taxation charge on operating result	<u>(89)</u>	<u>701</u>
(ii) Factors affecting the current tax charge for the year:		
The tax assessed for the year differs from that at the standard rate of corporation tax of 19% (2022: 19%).		
The differences are explained below:		
<i>Income statement</i>		
Operating result before tax	<u>(6,438)</u>	<u>(8,298)</u>
Tax at standard rate of corporation tax	(1,223)	(1,578)
Current year tax loss not recognised	1,223	1,578

Tax charge on operating result for the year (trade losses used, note 7(i))	<u>0</u>	<u>0</u>
<i>Statement of comprehensive income</i>		
Tax at standard rate of 19% (2022: 19%) on total losses recognised in the statement of comprehensive income	<u>(439)</u>	<u>(52)</u>
Comprised		
Movement in deferred tax asset due to pension scheme surplus	<u>(528)</u>	<u>(134)</u>
Current taxation credit for the year	<u>89</u>	<u>82</u>
	<u>(439)</u>	<u>(52)</u>

Tax relief is available on pension plan contributions in excess of the expenditure deductible from the income statement amounting to an additional tax deduction of £267k (2023: £692k). This additional tax relief arises from funding a deficit in the plan and is accounted for in the statement of comprehensive income.

8. Tangible Fixed assets

	Plant & machinery	Office furniture & equipment	Computer hardware & software	Leasehold improvements	Total
	£000	£000	£000	£000	£000
Cost:					
At 1 January 2023	-	848	2855	2558	6,261
Additions	-	-	66	-	66
Disposals	=	=	=	=	=
At 31 December 2023	=	<u>848</u>	<u>2,921</u>	<u>2,558</u>	<u>6,327</u>
Depreciation:					
At 1 January 2023	-	733	2094	1732	4,559
Charge for year	-	36	283	164	483
Disposals	=	=	=	=	=
At 31 December 2023	=	<u>769</u>	<u>2,377</u>	<u>1,896</u>	<u>5,042</u>
Net book value:					
At 31 December 2024	=	<u>79</u>	<u>544</u>	<u>662</u>	<u>1,285</u>
At 31 December 2023	=	<u>115</u>	<u>761</u>	<u>826</u>	<u>1,702</u>

9. Debtors and prepayments

	2024	2023
	£000	£000
Trade debtors	4,698	4,995
Corporation tax	20	20
Other debtors	89	88
Forward contracts	-	-
Prepayments and accrued income	<u>860</u>	<u>987</u>
	<u>5,667</u>	<u>6,090</u>

10. Creditors: amounts falling due within one year

	2024	2023
	£000	£000
Trade creditors	927	1,916
Other taxes and social security	1,726	518
Other creditors and accruals	2,053	2,862
Deferred income	<u>11,401</u>	<u>10,411</u>
	<u>16,107</u>	<u>15,707</u>

Other taxes and social security includes employer contributions of £68k (2023: £77k) to the defined contributions plans. Other creditors and accruals includes an accrual for holiday pay of £133k (2023: £200k).

11. Deferred tax liability/(asset)

	2024	2023
Deferred tax is principally a result of accelerated capital allowances	£000	£000
At 1 January	131	(652)
Prior year deferred tax rate adjustment		
Credit/(Debit) for the year	-	33
Trade losses derecognised/(used)	-	750
At 31 December	<u>131</u>	<u>131</u>

Deferred tax is calculated at 19% (2023: 19%) being the taxation rate expected to be applicable when the timing differences reverse. The CBI has decided to derecognise the deferred tax asset in 2023 as it is not expecting to make a surplus in the near future whilst it continues to resize the business.

12. Commitments

At 31 December 2024 the CBI had the following future minimum commitments under non-cancellable leases:

	2024		2023	
	Land and buildings	Equipment	Land and buildings	Equipment
	£000	£000	£000	£000
Within one year	1,274	13	1,320	14
In the second to fifth years inclusive	3,586	-	4,734	1
Over five years	-	-	97	-
	<u>4,860</u>	<u>13</u>	<u>6,151</u>	<u>15</u>

There were capital commitments of £nil at 31 December 2023 (2022: £Nil)

13. Pension schemes

The CBI operates a defined benefits pension plan in the UK - the Confederation of British Industry Retirement Benefits Plan ('the Plan'). The Plan was closed to new entrants on 1 May 2009 and to further benefit accruals from 31 March 2012. All staff are offered membership of a group pension plan, to which the CBI contributes, or a contribution to approved personal pension plans, all of which are defined contribution arrangements. The Plan's assets are held in separate trustee administered funds.

Contributions to the Plan are determined by the results of triennial formal actuarial valuations, the last of which was carried out as at 31 December 2020. An updated actuarial valuation as at 31 December 2023 was expected in early 2025.

The CBI paid £267k, this covered part of the £737k of Plan expenses over the year to 31 December 2024. As the Plan is closed to future accrual, there were no regular contributions in 2024. At 31 December 2024 the pension Plan had an accounting surplus of £316k under FRS102.

Risks

The main risks the CBI is exposed to by the Plan are:

Mortality risk - the assumptions adopted by the CBI make allowance for future improvements in life expectancy.

However, if life expectancies improve at a faster rate than assumed, this would result in greater payments from the Plan and consequently increases in the Plan's liabilities. The CBI and the Plan's Trustees review the mortality assumption on a regular basis to minimise the risk of using inappropriate assumptions.

- Investment risk - the Plan invests its assets in a portfolio of asset classes. There is residual risk that as the selected portfolio matures, there is the possibility of not being able to reinvest the assets at the assumed rates. The Plan's Trustees review the structure of the portfolio on a regular basis to minimise these risks.
- Inflation risk - increases to benefits in the Plan are linked to inflation. If inflation is greater than expected, the liabilities will increase.

All figures in £'000s

Components of benefit cost recognised in income statement	2024	2023
Net interest cost on net defined assets	(129)	(117)
Administration Expenses	866	1,242
Past service cost recognised	-	-
Net benefit cost in income statement	737	1,125
Amount recognised in OCI		

Actuarial losses arising from changes in assumptions	(4,975)	(464)
Experience gains on liabilities	-	-
Actuarial (losses)/gains on assets	7,284	(175)
Loss/(Gain) recognised in OCI	2,309	(639)

Funded Status

The funded status of the Plan at the year end and the related amounts recognised on the statement of financial position are:

	2024	2023
Plan assets	59,415	68,048
Plan liabilities	(59,099)	(64,953)
Pension surplus	316	3,095
Related deferred tax liability	(60)	(588)
Net pension asset	256	2,507

The assumptions used to determine the Plan's defined benefit obligation at end of year are:

		At 31 December	
		2024	2023
Future inflation assumption	-RPI	3.5%	3.4%
	-CPI	3.1%	2.8%
Future increase in pensions in payment (LPI max 5%, min 3% p.a.)		3.8%	3.8%
Discount rate		5.5%	4.6%

The life expectancies are based on the S3NXA tables, with no adjustments to reflect the Plan's membership. Future improvements are based on the CMI projections model with a long-term improvement of 1.25%, a smoothing factor of 7, an initial parameter of 0.25% and a w parameter of 10%. The smoothing factor is the default parameter of the CMI Model.

Life expectancy at 31 December	2024	Male		Female	
		2023	2024	2023	
From 65 and now 65	21.3	21.3	23.8	23.9	
From 65 and now 45	22.2	22.2	24.9	24.9	

The change in Plan liabilities during the year were:

	2024	2023
Plan liabilities at start of year	64,953	66,118
Interest cost	2,902	3,092
Past service costs	-	-
Actuarial losses/(gains) arising from changes on demographic assumptions	(26)	(2,789)

Actuarial losses/(gains) arising from changes on financial assumptions	(5,237)	1,075
Actuarial losses arising from changes on experience adjustment	288	1,250
Benefits paid	(3,781)	(3,793)
Plan liabilities at end of year	<u>59,099</u>	<u>64,953</u>

The change in Plan assets during the year were:

	2024	2023
Plan assets at start of year	68,048	69,007
Interest income	3,031	3,209
Experience (losses)/gains	(7,284)	175
Employer contributions	267	692
Administration expenses	(866)	(1,242)
Benefits paid	(3,781)	(3,793)
Plan assets at end of year	<u>59,415</u>	<u>68,048</u>

The 31 December 2020 triennial valuation has been completed since the last year end. As there were no changes to the final valuation compared to the initial results allowed for in last year's results, no allowance for the valuation was required at this year end. The current funding rate commenced 1 March 2024 with the aim of becoming 100% funded on a Self Sufficiency basis.

The CBI paid contributions to the Plan of £267k in the year (2023: £692k). The Plan Asset Allocation at the year end was as follows:

	2024	2023
Bonds	22,589	36,355
Property	-	12
Fixed Interest overseas bonds	18,336	-
LDI	16,829	29,643
Cash and Other	<u>1,661</u>	<u>2,038</u>
Total	<u>59,415</u>	<u>68,048</u>

Experience adjustments DB Pension Plan

	2024	2023
Fair value of asset, end of year	59,415	68,048
Defined benefit obligation, end of year	<u>59,099</u>	<u>64,953</u>
Funded status	316	3,095
Experience adjustment on Scheme assets gain	7,284	(175)

Deferred tax is calculated at 19% (2022:19%) being the taxation rate expected to be applicable when the Plan deficit reverses. The impact on the assets/(liabilities) of the Plan and the surplus/(deficit) (before consideration of deferred tax) shown in the statement of financial position of changes in the major assumptions is shown below:

Decrease in asset

Decrease discount rate by 0.25%	1,593
Increase rate of inflation by 0.25%	655
Life expectancies increase by 1 year	2,324

October 2025

© Copyright CBI 2025

The content may not be copied,
distributed, reported or dealt with in
whole or in part without prior
consent of the CBI.