

Charity registration number: 1131469

Chartered Institution of Civil Engineering Surveyors

(Incorporated under Royal Charter)

Annual Report and Financial Statements

for the Year Ended 29 February 2024

The Moffatts Partnership LLP
Suite 1.1, First Floor
Jackson House
Sibson Road
Sale
M33 7RR

Chartered Institution of Civil Engineering Surveyors

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Chartered Institution of Civil Engineering Surveyors

Reference and Administrative Details

Chief Executive Officer

Mr Simon Hamlyn

Trustees

Lewis Jefferson

Mr Mark White

Russell Welsh

Daniel Wai Sum

Marek Suchocki

Alexandra Pearsall

Andrew Evans

Alison Watson

Adrienne Yarwood

Michael McIlhatton

John Fraser

Batsetswe Motsumi

Afsheen Ul-Haq

Robert Hubbard

Chris Birchall

Peter Hallsworth

Laxman Ghimire

Charity Registration Number

1131469

Company Registration Number

RC000832

The charity is incorporated in England and Wales.

Registered Office

Dominion House

Sibson Road

Sale

Manchester

M33 7PP

Auditor

The Moffatts Partnership LLP
Suite 1.1, First Floor
Jackson House
Sibson Road
Sale
M33 7RR

Bankers

The Co-operative Bank

Chartered Institution of Civil Engineering Surveyors

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 29 February 2024.

Objectives and activities

Objects and aims

The activities of the Institution are legally governed in accordance with:

- its Royal Charter of Incorporation
- the guidelines of the Charity Commission

Principal Activities

- To maintain high standards of practice and professional conduct by all its members for the benefit of the public and for that purpose to implement schemes for enquiring into professional or business conduct and, where necessary, implementing appropriate disciplinary measures.
- To promote or assist in promoting research into civil engineering surveying and to publish the useful results of such research.
- To provide a means of testing the qualifications of candidates for admission for membership of the Institution by examination in the theory and practice of civil engineering surveying and to issue diplomas, certificates and other awards to successful candidates.
- To organise or support the organisation of conferences, seminars, lectures, courses of instructions and other educational events.
- To establish and support regional or local branches having as their objects the furtherance of the objects of the Institution.
- To publish or distribute books, reports, promotional materials, journals, films, videos, tapes and other instructional matter.
- To provide library facilities for the use of members and others.
- To make grants to universities or other educational establishments and to establish scholarships or exhibitions and give prizes in furtherance of the objects of the Institution.

Chartered Institution of Civil Engineering Surveyors

Trustees' Report

Objectives, strategies and activities

The operation of the Institution was directly impacted by the COVID pandemic. The Institution adopted new ways of working and held all events virtually. The major activities were:

- Batsetswe Motsumi replaced Andrew Evans as President in September 2023. The institution introduced the 'Presidential theme' initiative, the first of these being 'Adding Value through collaboration'. Each subsequent Presidents will all be required to select a Presidential theme.
- Recruited a new development manager, a new membership schemes development officer and a committees coordinator.
- Digitized all membership advice online
- The institution now has 33 chartered engineers.
- We have continued our bimonthly regional chair meetings which now includes overseas chairs from Hong Kong, Macau, Australia, The Americas and Dubai/UAE
- We held 21 webinars
- The institution began the process of applying to the Privy Council for Chartered status for Members and Fellows and at the same time updated or Governance documentation.
- The institution set up an Industry Roundtable designed to address a number of issues, including pay disparity within the civil engineering industry between male and female employees, pay disparity between civil engineers, quantity surveyors and geospatial surveyors and work to improve the standing and recognition of the profession on a global basis
- CoM agreed to establish a Client-Led Infrastructure Group Advisory Board to address leadership in Commercial Management, provide strategic direction for Infrastructure Commercial staff, focusing on skills development, recruitment, and training and to contribute to the development of new and existing competencies within the field.
- The institution established the very first Women's Network with the key objective of empowering, connecting and advancing women in the construction and engineering profession. The Women's Network fosters mentoring, personal development, and a strong sense of community to drive career growth and equity in the field.
- The institution engaged successfully with Mike Kane MP who has offered to support our lobbying efforts in Westminster.

New members and updated

A total of 486 new members were admitted during the period (including students).

A total of 97 members successfully upgraded during the period.

Chartered Institution of Civil Engineering Surveyors

Trustees' Report

Trustees and Officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Lewis Jefferson

Mr Mark White (appointed 21 September 2023)

Russell Welsh

Daniel Wai Sum (appointed 21 September 2023)

Marek Suchocki

Alexandra Pearsall

Andrew Evans

Alison Watson

Adrienne Yarwood

Michael Melhatton

John Fraser

Batsetswe Motsumi

Afsheen Ul-Haq (appointed 21 September 2023)

Robert Hubbard

Chris Birchall

Peter Hallsworth

Laxman Ghimire

Chief Executive Officer:

Mr Simon Hamlyn

Chartered Institution of Civil Engineering Surveyors

Trustees' Report

New approved development schemes

Between March 2023 and February 2024:

Alstom
Jacobs
Malcolm Hughes
Strabag
Balfour Beatty
NTB Surveys
United Living Group
Baypoint
Met Geo
RPS Group
Esh
Buckingham Group
Amey
Keltbray
MWH
Kemp
Tri-Tech
Transport for London
LandScope
Sapphire Utility Systems
OCU
WSP

STRATEGIC REPORT

Financial Review

Annual Budgeting Policy

A budget is prepared annually to forecast all items of income and expenditure. Each year it is the intention of the Institution to balance income with expenditure.

Reserves policy

The Trustees aim to retain a level of liquid reserves that provide sufficient working capital to cover the Charity's day to day activities together with an amount for contingencies.

For the period 1 March 2023 to 28 February 2024, expenditure exceeded income by £12,032

As the accounts show, the principal funding streams are from membership subscriptions and some rental income.

The policy for investments is for any surplus monies to be placed with the UK Treasury to earn maximum interest at no risk to the Charity. This is in accordance with UK Charities legislation guidelines.

Chartered Institution of Civil Engineering Surveyors

Trustees' Report

STRUCTURE, GOVERNANCE AND MANAGEMENT

Object

As stated in Article 4 of the Charter:

"The object for which the Institution is established (hereinafter referred to as the "Object") is to advance the science and art of civil engineering surveying in all aspects of the specialisations of geospatial engineering and commercial management within civil engineering for the benefit of the public, in particular, but not exclusively by upholding and advancing the standards of education, competence, practice and conduct of members of the institution".

History

The Institution was established in 1969 as the Association of Surveyors in Civil Engineering and was incorporated as a Company Limited by Guarantee (Number 1042664) on 16 February 1972. It changed its name to the Institution of Civil Engineering Surveyors (ICES) on 31 December 1980. The Institution of Civil Engineering Surveyors became a Registered Educational charity and entered on the central register of charities on 14 August 1992, registration number 1013672.

On 2 September 2009, the Institution of Civil Engineering Surveyors was granted a Royal Charter of Incorporation and became a new legal entity known as the Chartered Institution of Civil Engineering Surveyors. An Asset Transfer Agreement was signed on the 3 September 2009 transferring the assets to the Chartered Institution of Civil Engineering Surveyors (hereinafter referred to as the Institution).

The Charity Commission granted charitable status to the Chartered Institution of Civil Engineering Surveyors on 2 September 2009, registration number 1131469.

Operational structure

The organogram on page 8 shows the organisational and decision-making structure of the Institution. The decisions or recommendations made by the various committees are submitted to Council of Management for endorsement or approval compliant with the Charter and Bye-laws. Committees, Panels and Working Groups are comprised of members with specific knowledge and expertise in the relevant area for which they are established. The Institution has a detailed and enforceable Rules of Professional Conduct.

The Council of Management (CoM)

The governance and control of the Institution and its affairs is vested in the CoM in accordance with Article 10.1 of the Charter. CoM meets at least 3 times each year to consider and approve business generated by the Institution's committees, panels and working groups.

The CoM comprises the President, a Senior Vice President, Vice President and Immediate Past President, nominated in accordance with Bye-laws 35 - 37, and fourteen members either elected by postal ballot of the Institution's corporate membership or appointed or co-opted by CoM in accordance with Bye-laws 41 and 45 - 47.

All members of CoM are directors and trustees of the Institution. Those who held office during 2023-2024 are shown on page 4.

Members of the Institution give their time to CoM and committees on a voluntary basis. The success of the Institution is dependent upon the efforts of its members supported by professional staff. The Chief Executive Officer (CEO) is responsible to the CoM for all aspects of the day-to-day business operations of the Institution.

Regions of the Institution

To provide for members' requirements the United Kingdom is divided into 8 regions with a region in Ireland and, Hong Kong, Macau, United Arab Emirates, inc. Dubai, North America and Australia.

Each region appoints its own Chair and regional committee members and operates on subventions based on budgeted activities.

Chartered Institution of Civil Engineering Surveyors

Trustees' Report

Relationship with other professional organisations

The Institution currently operates with other UK-based construction orientated organisations, many of which also operate worldwide, including:

- The Institution is an active member of the UK Construction Industry Council (CIC)
- The Institution is a full member of the Federation Internationale de Geometres (FIG) an International Federation of Surveyors
- The Institution is active in jointly providing membership and expertise to the Geospatial Engineering Panel and the Management Panel with the Institution of Civil Engineers
- The Institution has a wholly owned trading subsidiary SURCO Limited which operates in accordance with UK Charities legislation
- The Institution is a licensed member of the Engineering Council (EC)
- The Institution is a member of the International Cost Engineering Council (ICEC)
- The Institution is a member of the Professional Engineering Committee (PEC)

In addition to the foregoing the Institution has close and regular liaison amongst others, including:

- The Royal Institution of Chartered Surveyors (RICS)
- The Chartered Institute of Building (CIOB)
- The Chartered Institute of Arbitrators (CIArb)
- Chartered Institute of Architectural Technologists [CIAT]
- The Survey Association of the United Kingdom (TSA)
- Institution of Incorporated Engineers Sri Lanka (IIESL)
- Hong Kong Institute of Surveyors (HKIS)
- Hong Kong Institute of Commercial Management (HKICM)
- Hong Kong Institute of Utilities Specialists [HKIUS]
- Macau Society of Cost Engineers [MSCE]
- Geospatial Council of Australia [GCA]
- Construction Industry Research and Information Association [CIRIA]
- Royal Academy of Engineering (RAEng)
- University of Estate Management [UCEM]
- Chartered Surveyors Training Trust [CSTT]
- Association for Project Management [APM]
- Chartered Association of Building Engineers (CECA)
- Institute of Workplace and Facilities Management (IW&FM)
- Institution of Civil Engineers (ICE)
- Construction Association of Building Engineers (CABE)
- Survey Liaison Group (SLG)
- The Survey Association [TSA]
- Royal Geographic Society [RGS]
- American Society of Civil Engineers [ASCE]
- Chartered Institution of Highways and Transport [CIHT]
- Building SMART Hong Kong [BSHK]
- BKSURCO

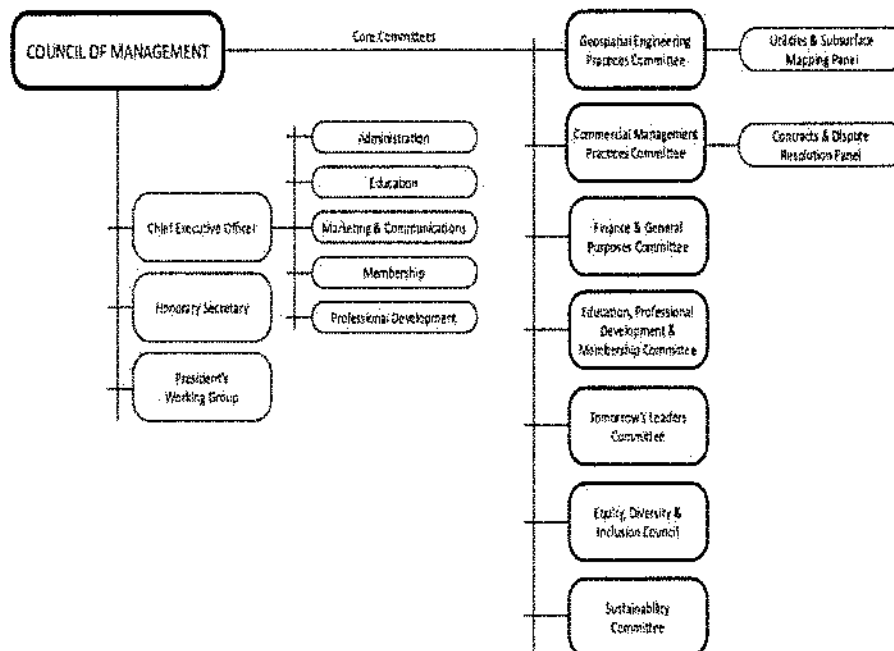
Chartered Institution of Civil Engineering Surveyors

Trustees' Report

Organisational structure



Chartered Institution of Civil Engineering Surveyors



Financial Instruments

Objectives and policies

The group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the group's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The group does not use derivative financial instruments for speculative purposes.

Cash flow risk

The group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The group uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The group's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the group uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Chartered Institution of Civil Engineering Surveyors

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Chartered Institution of Civil Engineering Surveyors for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law 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 parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent charitable company 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 governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 3 October 2024 and signed on its behalf by:



Adam Holmes
Honorary Secretary

Chartered Institution of Civil Engineering Surveyors

Independent Auditor's Report to the Members of Chartered Institution of Civil Engineering Surveyors

Opinion

We have audited the financial statements of Chartered Institution of Civil Engineering Surveyors (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 29 February 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, , Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 29 February 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Chartered Institution of Civil Engineering Surveyors

Independent Auditor's Report to the Members of Chartered Institution of Civil Engineering Surveyors

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 10), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Chartered Institution of Civil Engineering Surveyors

Independent Auditor's Report to the Members of Chartered Institution of Civil Engineering Surveyors

Auditor 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.

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

The audit procedures designed to identify irregularities included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims
- Enquiry of company staff with responsibilities for compliance matters to identify any instances of noncompliance with laws and regulations
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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


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 Report to the Auditors.

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group'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 charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Chartered Institution of Civil Engineering Surveyors

**Independent Auditor's Report to the Members of Chartered Institution of Civil
Engineering Surveyors**


.....

Mr John Saxon FCA (Senior Statutory Auditor)
For and on behalf of The Moffatts Partnership LLP, Statutory Auditor

Suite 1.1, First Floor
Jackson House
Sibson Road
Sale
M33 7RR

Date: 3.10.14.....

Chartered Institution of Civil Engineering Surveyors

**Consolidated Statement of Financial Activities for the Year Ended 29 February 2024
(Including Consolidated Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)**

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|--|------|----------------------------|-----------------------|--------------------|--------------------|
| Income and Endowments from: | | | | | |
| Charitable activities | 3 | 1,133,658 | - | 1,133,658 | 1,059,788 |
| Investment income | 4 | 20,644 | - | 20,644 | 8,688 |
| Other income | | 30,005 | - | 30,005 | 52,346 |
| Total income | | 1,184,307 | - | 1,184,307 | 1,120,822 |
| Expenditure on: | | | | | |
| Charitable activities | 5 | (1,195,726) | - | (1,195,726) | (1,062,434) |
| Total expenditure | | (1,195,726) | - | (1,195,726) | (1,062,434) |
| Net (expenditure)/income | | (11,419) | - | (11,419) | 58,388 |
| Transfers between funds | | 7,064 | (7,064) | - | - |
| Other recognised gains and losses | | | | | |
| Other gains/losses | | - | (613) | (613) | - |
| Net movement in funds | | (4,355) | (7,677) | (12,032) | 58,388 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 2,193,894 | 10,892 | 2,204,786 | 2,146,400 |
| Total funds carried forward | 19 | 2,189,539 | 3,215 | 2,192,754 | 2,204,788 |

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 19.

The notes on pages 19 to 38 form an integral part of these financial statements.

Chartered Institution of Civil Engineering Surveyors

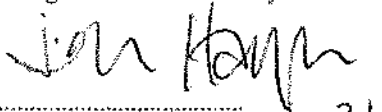
(Registration number: RC000832)

Consolidated Balance Sheet as at 29 February 2024

| | Note | 2024 £ | 2023 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 12 | 1,006,828 | 1,017,342 |
| Investments | | 111,958 | 111,962 |
| | | <u>1,118,281</u> | <u>1,129,304</u> |
| Current assets | | | |
| Stocks | 14 | 700 | 700 |
| Debtors | 15 | 88,406 | 65,250 |
| Cash at bank and in hand | 16 | 1,383,493 | 1,351,474 |
| | | <u>1,472,599</u> | <u>1,417,424</u> |
| Creditors: Amounts falling due within one year | 17 | <u>(398,631)</u> | <u>(341,940)</u> |
| Net current assets | | <u>1,073,968</u> | <u>1,075,484</u> |
| Net assets | | <u>2,192,754</u> | <u>2,204,788</u> |
| Funds of the group: | | | |
| Restricted income funds | | | |
| Restricted funds | | 3,215 | 10,892 |
| Unrestricted income funds | | | |
| Unrestricted funds | | 1,968,124 | 1,972,481 |
| Revaluation reserve | | 221,415 | 221,415 |
| Total unrestricted funds | | <u>2,189,539</u> | <u>2,193,896</u> |
| Total funds | 19 | <u>2,192,754</u> | <u>2,204,788</u> |

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 15 to 38 were approved by the trustees, and authorised for issue on 3.10.24 and signed on their behalf by:



 Mr Simon Hamlyn
 Chief executive officer

3/10/24

The notes on pages 19 to 38 form an integral part of these financial statements.

Chartered Institution of Civil Engineering Surveyors

**(Registration number: RC000832)
Balance Sheet as at 29 February 2024**

| | Note | 2024 £ | 2023 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 12 | 1,005,579 | 1,015,469 |
| Current assets | | | |
| Stocks | 14 | 200 | 200 |
| Debtors | 15 | 100,891 | 38,795 |
| Cash at bank and in hand | 16 | 1,349,223 | 1,324,540 |
| | | <u>1,450,314</u> | <u>1,363,535</u> |
| Creditors: Amounts falling due within one year | 17 | <u>(400,484)</u> | <u>(323,446)</u> |
| Net current assets | | <u>1,049,830</u> | <u>1,040,089</u> |
| Net assets | | <u>2,055,409</u> | <u>2,055,558</u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | | 3,215 | 10,892 |
| Unrestricted income funds | | | |
| Unrestricted funds | | 1,830,779 | 1,823,251 |
| Revaluation reserve | | <u>221,415</u> | <u>221,415</u> |
| Total unrestricted funds | | <u>2,052,194</u> | <u>2,044,666</u> |
| Total funds | 19 | <u>2,055,409</u> | <u>2,055,558</u> |

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 15 to 38 were approved by the trustees, and authorised for issue on 3/10/24 and signed on their behalf by:



Mr Simon Hamlyn
Chief executive officer

3/10/24

The notes on pages 19 to 38 form an integral part of these financial statements.

Chartered Institution of Civil Engineering Surveyors

Consolidated Statement of Cash Flows for the Year Ended 29 February 2024

| | Note | 2024 £ | 2023 £ |
|--|------|------------------|------------------|
| Cash flows from operating activities | | | |
| Net cash (expenditure)/income | | (41,537) | 58,388 |
| Adjustments to cash flows from non-cash items | | | |
| Depreciation | | 30,166 | 23,830 |
| Joint venture profit | | - | (26,818) |
| Investment income | | (16,551) | (4,727) |
| Foreign currency translation | | (613) | - |
| Loss on disposal of tangible fixed assets | | <u>1,236</u> | <u>-</u> |
| | | (27,299) | 50,673 |
| Working capital adjustments | | | |
| Increase in debtors | 15 | (23,765) | (3,932) |
| Increase in creditors | 17 | <u>56,691</u> | <u>23,526</u> |
| Net cash flows from operating activities | | <u>5,627</u> | <u>70,267</u> |
| Cash flows from investing activities | | | |
| Interest received | | 46,056 | 4,727 |
| Acquisitions of tangible assets | | <u>(19,664)</u> | <u>-</u> |
| Net cash flows from investing activities | | <u>26,392</u> | <u>4,727</u> |
| Net increase in cash and cash equivalents | | 32,019 | 74,994 |
| Cash and cash equivalents at 1 March | | <u>1,351,474</u> | <u>1,276,480</u> |
| Cash and cash equivalents at 29 February | | <u>1,383,493</u> | <u>1,351,474</u> |

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 19 to 38 form an integral part of these financial statements.

Chartered Institution of Civil Engineering Surveyors

Notes to the Financial Statements for the Year Ended 29 February 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital.

The address of its registered office is:

Dominion House
Sibson Road
Sale
Manchester
M33 7PP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Chartered Institution of Civil Engineering Surveyors meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 29 February 2024.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a profit for the financial year of £464 (2023 - loss of £5,850).

Chartered Institution of Civil Engineering Surveyors

Notes to the Financial Statements for the Year Ended 29 February 2024

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Income and endowments

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Chartered Institution of Civil Engineering Surveyors

Notes to the Financial Statements for the Year Ended 29 February 2024

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 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.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|--------------------------------------|-------------------------------------|
| Freehold properties (excluding land) | 2.5% Straight line basis |
| Fixtures & Fittings | 20% Straight line basis |
| Computer equipment | 25% Straight line basis |
| Website | 25% Straight line basis |

Chartered Institution of Civil Engineering Surveyors

Notes to the Financial Statements for the Year Ended 29 February 2024

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period 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.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Chartered Institution of Civil Engineering Surveyors

Notes to the Financial Statements for the Year Ended 29 February 2024

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Chartered Institution of Civil Engineering Surveyors

Notes to the Financial Statements for the Year Ended 29 February 2024

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

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

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Chartered Institution of Civil Engineering Surveyors

Notes to the Financial Statements for the Year Ended 29 February 2024

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Chartered Institution of Civil Engineering Surveyors

Notes to the Financial Statements for the Year Ended 29 February 2024

Derivative financial instruments

The group uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The group does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from charitable activities

| | Unrestricted funds General £ | Total 2024 £ |
|----------------------|---------------------------------------|--------------------|
| Subscriptions | 994,460 | 994,460 |
| Advertising | 139,198 | 139,198 |
| Miscellaneous income | 500 | 500 |
| | <u>1,134,158</u> | <u>1,134,158</u> |

| | Unrestricted funds General £ | Total 2023 £ |
|-----------------------|---------------------------------------|--------------------|
| Subscriptions | 957,704 | 957,704 |
| Sales of publications | 379 | 379 |
| Advertising | 64,401 | 64,401 |
| Miscellaneous income | 2,296 | 2,296 |
| | <u>1,024,780</u> | <u>1,024,780</u> |

During the preparation of the accounts a bank difference was identified of £17,434 in the Parent company. This was identified to be overstated income and was adjusted to Subscriptions income.

Chartered Institution of Civil Engineering Surveyors

Notes to the Financial Statements for the Year Ended 29 February 2024

4 Investment income

| | Unrestricted funds General £ | Total 2024 £ |
|-------------------------|---|-----------------------------|
| Other investment income | 16,551 | 16,551 |
| Income from rents | 4,093 | 4,093 |
| | <u>20,644</u> | <u>20,644</u> |
| | Unrestricted funds General £ | Total 2023 £ |
| Other investment income | 4,727 | 4,727 |
| Income from rents | 3,961 | 3,961 |
| | <u>8,688</u> | <u>8,688</u> |

5 Expenditure on charitable activities

| | Unrestricted funds General £ | Total 2024 £ |
|--|---|-----------------------------|
| Expenditure on the advancement of the science and art of Civil Engineering Surveying | 158,282 | 158,282 |
| Advertising and training | 83,456 | 83,456 |
| Personnel | 673,728 | 673,728 |
| Administration | 99,511 | 99,511 |
| Premises | 94,415 | 94,415 |
| Miscellaneous | 15,234 | 15,234 |
| Depreciation | 31,402 | 31,402 |
| | <u>1,156,028</u> | <u>1,156,028</u> |

Chartered Institution of Civil Engineering Surveyors

Notes to the Financial Statements for the Year Ended 29 February 2024

| | Unrestricted funds General £ | Total 2023 £ |
|--|---------------------------------------|--------------------|
| Expenditure on the advancement of the science and art of Civil Engineering | | |
| Surveying | 144,214 | 144,214 |
| Advertising and training | 55,872 | 55,872 |
| Personnel | 596,035 | 596,035 |
| Administration | 110,461 | 110,461 |
| Premises | 64,353 | 64,353 |
| Miscellaneous | 36,952 | 36,952 |
| Depreciation | 23,830 | 23,830 |
| | 1,031,717 | 1,031,717 |

In addition to the expenditure analysed above, there are also governance costs of £37,048 (2023 - £31,001) which relate directly to charitable activities. See note 6 for further details.

6 Analysis of governance and support costs

Governance costs

| | Unrestricted funds General £ | Total 2024 £ |
|-----------------------------------|---------------------------------------|--------------------|
| Audit fees | | |
| Audit of the financial statements | 8,083 | 8,083 |
| Other fees paid to auditors | 7,281 | 7,281 |
| Other governance costs | 21,684 | 21,684 |
| | 37,048 | 37,048 |

| | Unrestricted funds General £ | Total 2023 £ |
|-----------------------------------|---------------------------------------|--------------------|
| Audit fees | | |
| Audit of the financial statements | 7,108 | 7,108 |
| Other fees paid to auditors | 3,160 | 3,160 |
| Other governance costs | 20,733 | 20,733 |
| | 31,001 | 31,001 |

Chartered Institution of Civil Engineering Surveyors

Notes to the Financial Statements for the Year Ended 29 February 2024

7 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

| | 2024 £ | 2023 £ |
|---|-----------|-----------|
| Audit fees | 8,083 | 7,108 |
| Other non-audit services | 7,281 | 3,160 |
| Loss on disposal of tangible fixed assets | 1,236 | - |
| Depreciation of fixed assets | 30,166 | 23,830 |

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

| | 2024 No | 2023 No |
|----------------------------|------------|------------|
| Administration and support | 14 | 12 |

The number of employees whose emoluments fell within the following bands was:

| | 2024 No | 2023 No |
|-------------------|------------|------------|
| £70,001 - £80,000 | 1 | 1 |

10 Auditors' remuneration

| | 2024 £ | 2023 £ |
|-----------------------------------|-----------|-----------|
| Audit of the financial statements | 8,083 | 7,108 |
| Other fees to auditors | | |
| All other non-audit services | 7,281 | 3,160 |

Chartered Institution of Civil Engineering Surveyors

Notes to the Financial Statements for the Year Ended 29 February 2024

11 Taxation

The group is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

Group

| | Land and buildings £ | Furniture and equipment £ | Total £ |
|-------------------------|----------------------------|---------------------------------|------------|
| Cost | | | |
| At 1 March 2023 | 1,250,000 | 132,389 | 1,382,389 |
| Additions | - | 20,888 | 20,888 |
| Disposals | - | (45,598) | (45,598) |
| At 29 February 2024 | 1,250,000 | 107,679 | 1,357,679 |
| Depreciation | | | |
| At 1 March 2023 | 262,500 | 102,363 | 364,863 |
| Charge for the year | 18,750 | 10,357 | 29,107 |
| Eliminated on disposals | - | (43,119) | (43,119) |
| At 29 February 2024 | 281,250 | 69,601 | 350,851 |
| Net book value | | | |
| At 29 February 2024 | 968,750 | 38,078 | 1,006,828 |
| At 28 February 2023 | 987,500 | 30,026 | 1,017,526 |

Chartered Institution of Civil Engineering Surveyors

Notes to the Financial Statements for the Year Ended 29 February 2024

Charity

| | Land and buildings £ | Furniture and equipment £ | Total £ |
|-------------------------|----------------------------|---------------------------------|------------------|
| Cost | | | |
| At 1 March 2023 | 1,250,000 | 132,389 | 1,382,389 |
| Additions | - | 20,888 | 20,888 |
| Disposals | - | (45,598) | (45,598) |
| At 29 February 2024 | <u>1,250,000</u> | <u>107,679</u> | <u>1,357,679</u> |
| Depreciation | | | |
| At 1 March 2023 | 262,500 | 102,363 | 364,863 |
| Charge for the year | 18,750 | 10,357 | 29,107 |
| Eliminated on disposals | - | (43,119) | (43,119) |
| At 29 February 2024 | <u>281,250</u> | <u>69,601</u> | <u>350,851</u> |
| Net book value | | | |
| At 29 February 2024 | <u>968,750</u> | <u>38,078</u> | <u>1,006,828</u> |
| At 28 February 2023 | <u>987,500</u> | <u>30,026</u> | <u>1,017,526</u> |

Included within the net book value of land and buildings above is £968,750 (2023 - £987,493) in respect of freehold land and buildings and £Nil (2023 - £Nil) in respect of leaseholds.

All tangible fixed assets were used for charitable purposes.

Freehold land and buildings were valued on an open market basis on 14 September 2009 by Stevens Scanlan LLP, Chartered Surveyors. The Trustees are of the opinion that the market value has not changed since this date.

13 Fixed asset investments

Group

| | 2024 £ | 2023 £ |
|--|----------------|----------------|
| Shares in group undertakings and participating interests | <u>111,958</u> | <u>111,962</u> |

Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

Chartered Institution of Civil Engineering Surveyors

Notes to the Financial Statements for the Year Ended 29 February 2024

| Undertaking | Country of incorporation | Holding | Proportion of voting rights and shares held | | Principal activity |
|-------------------------|--------------------------|------------------------|---|------|---|
| | | | 2024 | 2023 | |
| Subsidiary undertakings | | | | | |
| Surco Limited | England and Wales | Ordinary share capital | 100% | 100% | Publications, advertising, training and conferences |
| Joint ventures | | | | | |
| BK Surco Limited | Hong Kong | Ordinary share capital | 50% | 50% | conducting seminars on construction |

Subsidiaries

The loss for the financial period of Surco Limited was £11,882 (2023 - £66,298) and the aggregate amount of capital and reserves at the end of the period was £(292,804) (2023 - £(280,922)).

Joint ventures

The subsidiary Surco Limited, owns 50% of the ordinary share capital of BK Surco Limited which is registered in Hong Kong. Its registered office is Suite 1901-2, 19th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong and its principal activity is conducting seminars on construction management.

14 Stock

| | Group | | Charity | |
|--------|-----------|-----------|-----------|-----------|
| | 2024 £ | 2023 £ | 2024 £ | 2023 £ |
| Stocks | 700 | 700 | 200 | 200 |

Chartered Institution of Civil Engineering Surveyors

Notes to the Financial Statements for the Year Ended 29 February 2024

15 Debtors

| | Group | | Charity | |
|-----------------------------|---------------|---------------|----------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Trade debtors | 18,346 | 24,611 | (101,420) | 3,813 |
| Due from group undertakings | - | - | 136,912 | - |
| Prepayments | 45,877 | 20,820 | 44,148 | 18,991 |
| VAT recoverable | 20,968 | 15,991 | 21,251 | 15,991 |
| Other debtors | 3,215 | 3,828 | - | - |
| | <u>88,406</u> | <u>65,250</u> | <u>100,891</u> | <u>38,795</u> |

16 Cash and cash equivalents

| | Group | | Charity | |
|---------------------|------------------|------------------|------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Cash on hand | 124 | 144 | 124 | 144 |
| Cash at bank | 663,394 | 790,652 | 629,124 | 763,718 |
| Short-term deposits | 719,975 | 560,678 | 719,975 | 560,678 |
| | <u>1,383,493</u> | <u>1,351,474</u> | <u>1,349,223</u> | <u>1,324,540</u> |

17 Creditors: amounts falling due within one year

| | Group | | Charity | |
|------------------------------------|----------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Trade creditors | 81,099 | 30,446 | 94,513 | 23,756 |
| Other taxation and social security | 15,035 | 13,651 | 9,884 | 8,500 |
| VAT grant repayable | - | 1,624 | - | - |
| Other creditors | 5,496 | 5,406 | 4,036 | 3,527 |
| Accruals | 14,997 | 12,293 | 10,047 | 9,143 |
| Deferred income | 282,004 | 278,520 | 282,004 | 278,520 |
| | <u>398,631</u> | <u>341,940</u> | <u>400,484</u> | <u>323,446</u> |

Chartered Institution of Civil Engineering Surveyors

Notes to the Financial Statements for the Year Ended 29 February 2024

18 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

| | Group | | Charity | |
|----------------------------|--------|--------|---------|--------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Other | | | | |
| Within one year | 7,262 | 6,562 | 7,262 | 6,562 |
| Between one and five years | 29,048 | 23,672 | 29,048 | 23,672 |
| After five years | 6,915 | 6,915 | 6,915 | 6,915 |
| | 43,225 | 37,149 | 43,225 | 37,149 |

Chartered Institution of Civil Engineering Surveyors

Notes to the Financial Statements for the Year Ended 29 February 2024

19 Funds

Group

| | Balance at 1 March 2023 £ | Incoming resources £ | Resources expended £ | Transfers £ | Other recognised gains/(losses) £ | Balance at 29 February 2024 £ |
|---------------------------------|---------------------------------|----------------------------|----------------------------|----------------|---|-------------------------------------|
| Unrestricted funds | | | | | | |
| <i>General</i> | | | | | | |
| General Funds | 1,930,481 | 1,154,802 | (1,195,726) | 52,279 | - | 1,938,621 |
| <i>Designated</i> | | | | | | |
| Designated Funds | 42,000 | - | - | (42,000) | - | - |
| Total unrestricted funds | 1,972,481 | 1,154,802 | (1,195,726) | 10,279 | - | 1,938,621 |
| Restricted funds | | | | | | |
| Regional Fund | 3,828 | - | - | - | (613) | 3,215 |
| Institution Prize Fund | 7,064 | - | - | (7,064) | - | - |
| Total restricted funds | 10,892 | - | - | (7,064) | (613) | 3,215 |
| Other funds | | | | | | |
| Revaluation reserve | 221,415 | - | - | - | - | 221,415 |
| Total funds | 2,204,788 | 1,154,802 | (1,195,726) | 3,215 | (613) | 2,166,466 |

Chartered Institution of Civil Engineering Surveyors

Notes to the Financial Statements for the Year Ended 29 February 2024

| | Balance at 1 March 2022 £ | Incoming resources £ | Resources expended £ | Balance at 28 February 2023 £ |
|---------------------------------|---------------------------------|----------------------------|----------------------------|-------------------------------------|
| Unrestricted funds | | | | |
| <i>General</i> | | | | |
| General Funds | 1,872,093 | 1,120,822 | (1,062,434) | 1,930,481 |
| <i>Designated</i> | | | | |
| Designated Funds | 42,000 | - | - | 42,000 |
| Total unrestricted funds | 1,914,093 | 1,120,822 | (1,062,434) | 1,972,481 |
| Restricted funds | | | | |
| Regional Fund | 3,828 | - | - | 3,828 |
| Institution Prize Fund | 7,064 | - | - | 7,064 |
| Total restricted funds | 10,892 | - | - | 10,892 |
| Other funds | | | | |
| Revaluation reserve | 221,415 | - | - | 221,415 |
| Total funds | 2,146,400 | 1,120,822 | (1,062,434) | 2,204,788 |

The specific purposes for which the funds are to be applied are as follows:

The CICES Hong Kong Regional Fund was established in 1978. Funds are donated annually by the charitable company to regional committees throughout the UK and overseas. The capital and income are used to provide lectures and co-ordinate local activities which further the charitable company's objectives. The Fund is invested in short-term deposits.

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Notes to the Financial Statements for the Year Ended 29 February 2024

The Prize Fund was established in 1981 to award prizes to outstanding students studying on Institution accredited academic courses. This was transferred to unrestricted general funds in respect of prizes paid out of this reserve.

20 Analysis of net assets between funds

Group

| | Unrestricted funds General £ | Restricted funds £ | Total funds at 29 February 2024 £ |
|-------------------------|---------------------------------------|--------------------------|--|
| Tangible fixed assets | 1,006,828 | - | 1,006,828 |
| Fixed asset investments | 82,453 | - | 82,453 |
| Current assets | 1,472,599 | - | 1,472,599 |
| Current liabilities | (398,631) | - | (398,631) |
| Total net assets | 2,163,249 | - | 2,163,249 |
| | Unrestricted funds General £ | Restricted funds £ | Total funds at 28 February 2023 £ |
| Tangible fixed assets | 1,017,342 | - | 1,017,342 |
| Fixed asset investments | 111,958 | - | 111,958 |
| Current assets | 1,406,536 | 3,215 | 1,409,752 |
| Current liabilities | (341,940) | - | (341,940) |
| Total net assets | 2,193,896 | 3,215 | 2,197,111 |

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Notes to the Financial Statements for the Year Ended 29 February 2024

21 Related party transactions

Group

There were no related party transactions in the year.

Charity

During the year the charity made the following related party transactions:

Surco Limited

(Subsidiary)

During the year the charity provided and received invoiced services from Surco Limited. At the balance sheet date the amount due to Surco Limited was £13,697 (2023 - £Nil). Amounts written off in the period in respect of amounts due to or from related parties was £Nil (2023 - £103,718).