THE CHARTERED INSTITUTE OF BUILDING

England & Wales · Charity number 280795

Details

Other names	C I O B
Status	Registered
Legal form	Other
Registered	1980-09-25
Register	View on the Charity Commission register

Contact

Address	Chartered Institute Of Building 3 Arlington Square Downshire Way Bracknell Berkshire RG12 1WA
Phone	01344630732
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Activities

Objects: (A) THE PROMOTION FOR THE PUBLIC BENEFIT OF THE SCIENCE AND PRACTICE OF BUILDING; (B) THE ADVANCEMENT OF PUBLIC EDUCATION IN THE SAID SCIENCE AND PRACTICE INCLUDING ALL NECESSARY RESEARCH AND THE PUBLICATION OF THE RESULTS OF ALL SUCH RESEARCH.

Activities: The CIOB is governed by Royal Charter with the following objectives - the promotion for the public benefit of the science and practice of building and construction and, the advancement of public education in the science and practice of building and construction including necessary research and the publication thereof.

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Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Economic/community Development/employment
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Australia
- Canada
- China
- Hong Kong
- Ireland
- Malaysia
- Scotland
- Singapore
- South Africa
- United Arab Emirates
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£15,405,000	£15,199,000	£13,515,000	181
2023-12-31	£13,273,000	£14,621,000	£12,842,000	179
2022-12-31	£12,063,798	£14,046,074	£13,566,070	165
2021-12-31	£11,790,048	£11,998,107	£16,857,847	150
2020-12-31	£11,270,000	£10,677,000	£15,839,000	138

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Trustees

Name	Role	Appointed
STEPHEN NITMAN	Chair	2017-06-19
CHRIS KEAST		2024-06-26
Craig Battye		2021-06-23
Doodnath Clint Kissoon		2023-06-26
Elizabeth Smith		2025-06-24
Hadi Kazemi		2025-06-24
Jonathan Key		2024-06-26
Jonathan Payne		2025-06-24
Noel McKee		2020-06-24
Ola Obadara		2025-06-24
Paul Gandy		2023-06-26
Paul Vega		2023-06-26
Paul Young		2020-06-24
Phillip Beaumont		2021-06-23
Rachael Keeble		2023-06-26
Saul Humphrey		2024-06-28

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THE CHARTERED INSTITUTE OF BUILDING

England & Wales - Charity number 280795

Accounts

CIOB
The Chartered Institute of Building

Annual review and accounts 2024

Reference and administrative details

Charity number:	England and Wales 280795 Scotland SCO41725
Main office:	3 Arlington Square, Downshire Way, Bracknell, Berkshire, RG12 1WA (This is also the registered office of Englemere Limited)
Auditors:	
External:	Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG
Internal:	Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW
Bankers:	HSBC Bank Plc, 70 Pall Mall, London, SW1Y 5EZ
Solicitors:	DAC Beachcroft LLP, 25 Walbrook, London EC4N 8AF
Investment managers:	Cazenove Capital Management Limited, 12 Moorgate, London EC2R 6DA Sarasin & Partners LLP, Juxon House, 100 St Paul's Courtyard, London, EC4M 8BU Ruffer LLP, 80 Victoria Street, London, SW1E 5JL
Investment advisors:	Epoch, 12 Smithfield Street, London, EC1A 9BD

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*These sections form part of the Report of the Trustees

Chief Executive's Foreword

CIOB had another strong year of delivering progress against the key themes in our Corporate Plan and we are, at the time of writing, at the midway point of this five-year commitment to focus on quality and safety, environmental sustainability and tackling the skills gap.

In 2024, we made significant strides on our key themes, which sit under the overarching philosophy of modern professionalism, while recognising that these major challenges require collaboration across the sector and around the world. Our members, who now number more than 50,000, played a crucial role, exemplified by our President's focus on the United Nations Sustainable Development Goals.

CIOB President, Professor Mike Kagioglou, and our head of environmental sustainability attended COP29 in Baku - our first in-person COP visit - where they shared best practice and explored industry solutions.

Another milestone was the publication of our first Environmental Sustainability Action Plan, outlining sustainability goals through to 2028.

Quality and safety remained central, highlighted by our third annual Sir James Wates lecture, delivered by Dame Judith Hackitt. Her advocacy for competence and professionalism aligns with our efforts to drive cultural change and keep these priorities high on the agenda.

A highlight of our work to address the skills gap was the June release of a new Technical Information Sheet on Diversity and Inclusion. This step-by-step guide helps companies, particularly SMEs, implement inclusion practices. Its publication coincided with CIOB's first-ever appearance at the London Pride Parade alongside B.E. Inclusive partner institutes (RICS, RTPI, RIBA, and LI), reinforcing our commitment to a more welcoming and diverse industry.

Our work to support the pipeline of apprentices into the industry also went from strength to strength, building on the End Point Assessment (EPA) service we launched in 2023. Last year we conducted over 1,000 EPAs, which is an excellent result for our first full 12 months in this role, and got the delivery of apprenticeships underway, with our first 19 signed up by the end of 2024.

Another initiative from 2023 came to fruition last year, with a refreshed company membership offer, complete with revised regulations shaped by industry best practices and member feedback.

It was also great to deliver the upgraded online portal and our new CRM system, ensuring a modern experience for members and stakeholders.

In 2024, CIOB Assist continued its essential work, supporting members past and present. The AGM marked a significant transition as Chair Peter Smith FCIOB stepped down after years of service, handing over to a new Chair and Vice Chair. I extend my gratitude to all who contribute to CIOB Assist, from our trustees to champions and donors.

Finally, I am pleased to report that we did all this – and more – achieving a profit in 2024, without compromising any of the work needed to make progress on the themes in our Corporate Plan.

I want to thank the CIOB team and our members and industry partners who work alongside us to drive positive change in the built environment. It is encouraging to know that our community is committed to creating a better future.

Caroline Gumble

Chief Executive
The Chartered Institute of Building

Another milestone was the publication of our first Environmental Sustainability Action Plan, outlining sustainability goals through to 2028.

Highlights

As a professional institute, CIOB stands for the science, ethics and practice of built environments across the world. Everything we do is to improve the quality of life for those using and creating the built environment.

These numbers reflect the scope and impact of our presence:

Membership

Total of **51,565 members** at year-end, a 3.74% increase

9,528 members outside the UK and Ireland

Net Promoter Score (NPS) of **+28** [2023: 20]

Staff

CIOB ended the year with a total of
190 employees around the world

171 in UK and Ireland / 19 internationally

165 full-time employees / 25 part-time

151 Female / 39 Male

Average length of service is 5.3 years

Impact and reach

For every £1 invested in CIOB service, £4.06 of social is generated.

We have more than 400,000 followers on social media.

About 1.8 million people around the world read our publications online - either Construction Management, Global Construction Review, BIM Plus or CIOB People.

Through non-CIOB media outlets, we had 1,258 media mentions achieving more than 1.2 billion impressions through our media outreach.

CIOB Assist provided £113,938 in financial support and £14,663 in mental health and wellbeing support to members and their families.

Thanks to our agreement with STEM Learning, 226 CIOB members volunteered 11,150 hours as construction ambassadors, reaching over 35,000 students and generating more than £3 million in social value.

About 240,000 people used the CIOB Academy.

There were 3,477 downloads or purchases of our publications.

Our CPD materials were purchased or downloaded 12,375 times.

We provided more than 1,000 End Point Assessments for apprenticeships, with 631 assessments passed to date.

The CIOB Diversity and Inclusion Charter for employers had 300+ company signatories at year end.

Corporate Plan 2023-2028

The CIOB's Corporate Plan 2023–2028 directly supports its charitable objectives by promoting the science and practice of building and construction through a focus on modern professionalism, improved quality and safety, and greater environmental sustainability. It also advances public education by addressing skills gaps, expanding access to learning through the CIOB Academy, and sharing research and best practice across the sector. The following sections showcase how we are meeting those objectives in practice.

Modern Professionalism

The concept of Modern Professionalism is a cornerstone of the CIOB's journey to elevate the construction sector. It's an inclusive, ethical and sustainable approach to the traditional concept of professionalism, preserving the emphasis on ethics, skill and trust.

To foster modern professionalism, we start by supporting our more than 51,500 members around the world and deepening our relationship with them.

Wellbeing

CIOB Assist offers support to CIOB members and their families who are experiencing personal difficulties. We can provide financial assistance and mental health and wellbeing support, resources and information when it's needed the most. The CIOB Assist programme had 1,221 enquiries last year resulting in the provision of £113,938 in financial support and £14,663 in mental health support.

Driven by the CIOB Wales committee's concern about the disproportionately high rates of suicide within the construction industry, CIOB established an internal Suicide Prevention Working Group. As a result, we have launched the Need to Talk? campaign. This initiative includes stickers placed across construction sites in the UK, featuring a QR code that directs individuals to a dedicated support page. The page provides access to 24/7 helplines for urgent assistance, as well as resources and contacts for specialised support.

To update our understanding of the scope and severity of mental health issues in the construction sector, CIOB is undertaking an update of its landmark research study into the mental health struggles of construction workers. Last published in 2020, the updated research will be published in 2025.

> Company membership offers a wide range of practical and reputational benefits, including access to exclusive webinars and discounted services from our partners. To further enhance these benefits, we are introducing an upgraded Chartered Company Member Directory, making it easier for clients to find and engage with company members.

Value of membership

Delivering value for membership includes making improvements in our member experience, with a new membership portal providing a personalised and excellent member experience. About 19,000 members have now used the portal.

Our commitment to providing a modern experience for members was reflected in continued improvement in our Net Promoter Score, which increased in 2024 to +28, up from +20 in 2023 and +13 in 2022.

Not content with these improvements in the perception of CIOB, we have initiated a **Customer Experience Programme**, aimed at creating a cross-organisation culture that puts the customer at the heart of every decision. In 2024, we started by conducting 'secret shopper' research that helped to identify customer pain points. This is directly leading to the identification of core pieces of work in an action plan, focusing on shifting the internal culture towards being more customer centric. The plan will include customer satisfaction metrics to monitor the effectiveness of customer experience initiatives.

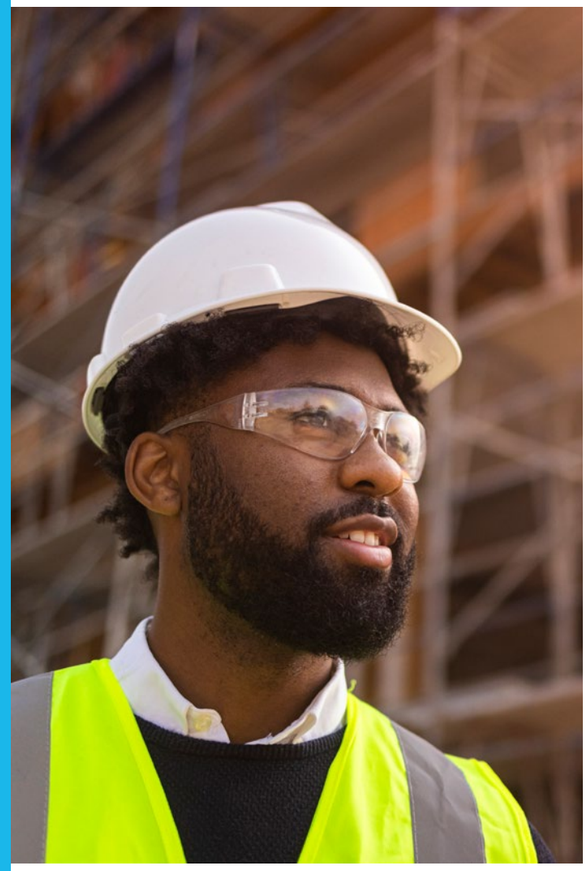
This comes on top of the launch of our new **Customer Relationship Management (CRM)** system and Members' Portal in October 2024, which provides enhanced and more personalised member experience. We have already seen excellent engagement with the new Members' Portal during our renewals period.

Client Engagement and Support

Construction clients play a pivotal role in our efforts to raise industry standards. In 2024, we continued to implement the Client Strategy (launched in March 2023), which aims to engage with clients to understand their needs and to promote best practice resources and decision making to support them.

A key element of the strategy is the involvement of our 25 Client Champions - experts from across a range of client organisations (some of them CIOB members) to help us promote and share best practice, knowledge and experience across the sector. During 2024, we published our first seven video interviews with Client Champions, which were promoted via CIOB's social media platforms and widely viewed on the Support for Clients pages of our website.

Our outreach to industry clients included two roundtables - the first, in May, for property developers and investors attending UKREiiF and the second, in June, for Housing organisations, in collaboration with the Chartered Institute of Housing (CIH). Both roundtables focused on the challenges and opportunities of meeting Net Zero



targets. The discussions were published as blogs on the client webpages and in follow up articles in Politics Home, Housing Today and the CIH's newsletter to its members.

Our growing range of materials on the client webpages (mostly available free of charge) include Leading Projects in the Built Environment, the Client Guide for less-experienced professional clients, 'Market Insights' blogs and 'Celebrating Success' case studies as well as FAQs for homeowners and signposting to training courses and to publications such as our new Sustainability guide. The resources have been well-received since launch, with almost 4,400 users, over 5,700 page views and almost 1,000 downloads, 70% of which were the Client Guide.

To raise our profile amongst domestic clients, we conducted and launched a homeowner-client survey, with results presented at Grand Designs Live and in the media. The findings helped to draw attention to good practice that homeowner clients can incorporate into their projects.

Company membership

In 2024, we continued embedding our new company membership policy, which introduces updated standards, designations, assessment criteria, and board quota. The soft launch of these new standards in January 2024 has proven successful, with 31 new companies achieving chartered status and an additional 84 new companies starting the application process throughout the year.

Companies that obtained chartered status under the previous system have until the end of 2025 to transition to the new standards. So far, 95 existing company members have successfully completed this transition, while another 190 have begun the application process.

Company membership offers a wide range of practical and reputational benefits, including access to exclusive webinars and discounted services from our partners. To further enhance these benefits, we are introducing an upgraded Chartered Company Member Directory, making it easier for clients to find and engage with company members.

Additionally, we are exploring ways to build stronger relationships with organisations that may not be eligible for membership. As part of this effort, we are evolving the Training Partnership product into a standalone professional partnership service, set to launch in Q3 of 2025. This initiative will support sectors such as Retail, Local Authorities, and the NHS—particularly their Estates and Property Management Teams—helping them enhance their professionalism and operational effectiveness.

Progression

We're committed to supporting our Associate (ACIOB) and Incorporated (ICIOB) members as they transition to Chartered Membership (MCIOB) before these grades close in July 2025. We recognise the professionalism and dedication of our members, which is why we've developed tailored pathways based on individual experience and qualifications.

Members with a Level 6 qualification or higher can take the Professional Review (PR), a written assessment reflecting their experience. To support them, we offer workshops, mentorship programmes, and adjustments for specific needs, such as visual impairments or dyslexia. Those without a Level 6 qualification can follow the Accreditation of Prior Experiential Learning (APEL) pathway, which assesses knowledge and experience through a verbal evaluation before progressing to the PR. For those with over five years of leadership experience making a significant impact on the industry, there's also a route to Fellowship (FCIOB).

CIOB aims to help young people progress their careers in construction. In 2024, we continued to grow our Tomorrow's Leaders programme, which gives participants access to a professional network of industry specialists, as well as learning and development opportunities. As of January 2025, there were 12,314 people in the Tomorrow's Leaders community, up from 10,274 in the previous year.

Tomorrow's Leaders participants have access to events tailored to their interests. For example, the 'Shaping the Future as a Modern Professional in Construction' webinar series continued in 2024, with sessions focusing on skills gaps and professional competency and ethics. In addition, a new event titled 'Visionary Voices of the Built Environment' brought together Tomorrow's Leaders representatives with early career professionals from other professional bodies to discuss current topics such as how to tackle UK housing shortages.

CIOB continues to offer a mentoring programme, and at the end of 2024, we had 395 mentors and 695 mentees registered. During the year, 144 mentees achieved the MCIOB grade.

In 2023, we initiated a review of the process required to become a Fellow of CIOB, and in May 2024 we began to implement the new system, which is designed to be inclusive, accessible and fit for purpose. As a result, we have doubled the number of fellows in 2024 compared to previous years (even though we started the new process nearly halfway through the year), and we continue to see a higher level of demand and applications.

Broader outreach

CIOB's commitment to acting in the public interest means that we engage with a broad range of audiences outside of our membership.

For example, our online publications – Construction Management, Global Construction Review, BIM Plus and CIOB People – are available free of charge to the general public and are read by about 1.8 million people.

As a result of our media relations work, we had 1,258 total media mentions in 2024, which equals 1.2 billion impressions (opportunities to view). This line of work supported CIOB's client development activities, with articles in magazines for homeowners (Grand Designs Magazine and Homebuilding and Renovating Magazine), providing CIOB's top tips and advice for anyone planning a home improvement project.

The media relations activity established CIOB's name in various mainstream news outlets, such as the Guardian (on Biodiversity Net Gain) and BBC Radio 4 (on how to manage a home improvement project). CIOB's 2023 report on the quality of new build housing in the UK continues to be mentioned in the mainstream news media, including the Telegraph, the Evening Standard, TalkRadio and BBC Radio 4.

Our events and conferences bring together the built environment community to debate current topics important to the ongoing professionalisation of the industry. In 2024, this included the third annual Sir James Wates lecture, at which Dame Judith Hackitt challenged the sector to more proactively implement changes to improve quality and safety. In October, we convened a panel of construction clients, contractors and other influential figures in a roundtable to discuss the role of modern professionalism in a changing industry.

Influencing Public Policy

In 2024, CIOB continued to work alongside other professional institutes like RIBA, RICS, RTPI and others to promote quality standards to influence public policy, giving the whole built environment sector a unified, powerful voice.

We used the UK General Election in 2024 as an opportunity to educate policymakers on what the built environment sector needs to deliver quality housing and infrastructure for society.
This activity included the launch of our UK pre-election manifesto. Aligned with the CIOB Corporate Plan, the manifesto made short, medium and longer-term policy recommendations to address some of the major challenges facing construction and society – including late payments to supply chains, the ongoing skills shortage, better opportunities for SMEs and improving diversity and inclusion in the sector.

Following the UK General Election, CIOB was prominent at both Labour and Conservative Party Conferences, holding events and meeting with policymakers to press upon them the need for urgent support and investment to scale up the construction sector's capacity.

> In 2024, we were also recognised by Best Companies, which gave CIOB the 'One Star' accreditation, up from 'One to Watch' in the previous year, reflecting very good levels of engagement.

In line with the UK's need to respond to an acute housing shortage – and the new government's manifesto commitment to build 1.5 million more homes this Parliament – CIOB contributed its expertise to policy development by responding to two relevant consultations – on proposed changes to the National Planning Policy Framework and an inquiry into improving the home buying and selling process. CIOB has regularly commented in the media in support of the government's recognition of construction as a key economic driver. However, home building targets will not be met without substantial investment in the skills base.

In 2024, we continued to develop our advisory panels consisting of members who are experts in fields such as sustainability, heritage, innovation, quality, health and safety, and Equality Diversity and Inclusion. In 2024, these panels grew and became more active in providing technical, on-the-ground knowledge that is fed into conversations and work with government.

International perspective

We continued to implement the strategy for international growth and have broadened our reach, with members in more than 100 countries and territories. Overall, our international membership grew 1.95% to 9,528 during 2024. If excluding China, where we were required to pause activity due to the need to establish a new entity, this growth was slightly over 5%. Regions demonstrating particularly strong growth include South Asia (13%) and Middle East and North Africa (nearly 8%).

Key to our reach and influence is the existence of membership hub committees, and we grew these significantly in 2024 – for example in Oceania, where committees grew from 15 to 42 members. We also engaged active members in new countries such as Uganda and Kenya, and recruited our first client champion for the region who is based in Cameroon. In MENA a number of committees grew, including the Riyadh (Saudi) hub and we held our first membership event in Jeddah.

Where full membership committees are not yet fully established, active members are being identified and working groups are being established in places which have potential to grow – such as Alberta, Canada, and the broader Eastern Africa region. This activity has proven useful in engaging with industry stakeholders on the role that CIOB qualifications can play in addressing skills gaps.

Across all regions, international members promoted the CIOB profile and influence by delivering content at industry events, with particularly strong presence in the Middle East, Sub-Saharan Africa, and Australia.

Complementing our international growth is greater exposure via the news media. In 2024, we received 35 pieces of international media coverage, an increase of 169% over 2023, across North America, Middle East and North Africa, Australia, Sub-Saharan Africa and Europe. Our profile in Australia and Africa, in particular, was boosted by the placement of regular features in Build Australia and ConstructAfrica.

Our own Global Construction Review, a free online publication, was read by more than 740,000 people around the world in 2024. This included more than 146,000 readers in the USA and 58,000 in India.

Leading by example

Our commitment to putting the principles of modern professionalism into practice has been recognised by external bodies in 2024. This includes achieving We Invest in People Gold accreditation from Investors in People, reflecting our commitment to supporting those at all levels and stages of their CIOB careers. Our assessment highlighted in particular how our people think CIOB is a great place to work, and our investment in flexibility, hybrid working and wellbeing.

In 2024, we were also recognised by Best Companies, which gave CIOB the 'One Star' accreditation, up from 'One to Watch' in the previous year, reflecting very good levels of engagement.

As part of our support for career development of employees, we launched our Mentor and Develop programme, giving colleagues the opportunity to receive mentoring and to share their knowledge, skills and experience with other colleagues, in line with our newly launched Competency Framework.

As demonstration of our support for career progression, we had 30 internal promotions and appointments in 2024, up from 17 in 2023.

Underpinning a range of improvements in how we work has been the launch in 2024 of a new Operational Steering Group. This group, which sits at a level beneath the Leadership Team, is driving the shift to a more customer centric organisation. In its first months of operation, work has commenced to implement a range of customer experience recommendations.

Future plans

Across all areas of our activity, we will continue to broaden our relevance in 2025, reaching out within the built environment, to clients, and to the public at large to improve understanding of the construction sector and the importance of Modern Professionalism.

This progress towards modern professionalism will include the launch in 2025 of Digital Badging, initially for TechCIOB, MCIOB, and FCIOB grades. The secure credentialling platform provided by Credly allows members to see information about related badges, professional opportunities and other potential next steps, and the digital tool makes it easy for them to promote their accomplishment via social media.

As part of our wider commitment to improving our member experience, CIOB members of all grades will now automatically receive a digital membership card within the CIOB Connect app.

We will continue to roll out our new company membership scheme, supporting those on the old scheme to make the transition by the end of 2025.

As part of our long-term efforts to engage with younger people, we will establish 'CIOB Aspire'. Through a digital space linked to the CIOB website and associated resources, CIOB Aspire will be aimed at supporting those aged 14-19, but also reaching influencers as well such as parents and careers advisors, with materials such as member stories, tips in writing CVs, digital badges, and much more.

CIOB Aspire will be complemented by the launch of a refreshed 'Think Construction' toolkit, with resources to support members going into schools and colleges. The toolkit also provides support to teachers and career advisors.

In 2025, we will deliver two additional Tomorrow's Leaders forums, which provide opportunities for sharing and networking among that growing community of professionals.

In 2025, we will continue to strengthen our engagement with clients, and to offer additional content on the website pages to include a 'refreshed' and updated Client Guide, which will be published in March.

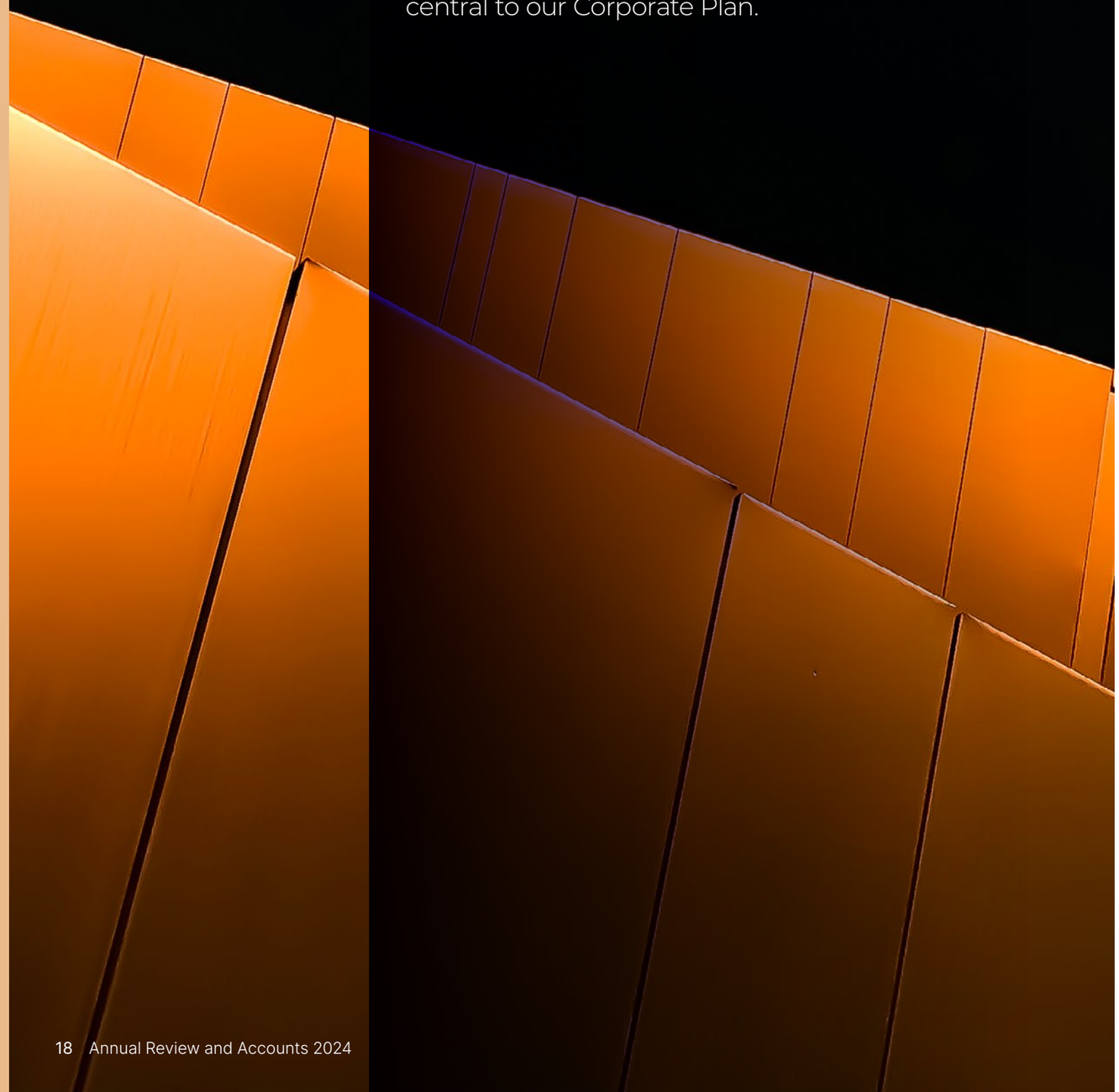
A new directory profiling our Chartered companies, with improved search functionality, will also be available in March and will be promoted by a wide-reaching digital client campaign. These two major projects will combine to bring thousands of additional clients to the Support for Clients webpages.

Throughout the course of the year, we will publish a further eight videos with our Client Champions and host more client roundtables with partners such as CIH and the Institute of Asset Management (IAM).

A review of MCIOB assessment – similar to the Fellowship review completed in 2024 – will ensure that the core themes of CIOB's Corporate Plan are woven into assessment systems going forward.

Quality and Safety

Society depends on the quality and safety of the built environment, with every single person depending on good quality buildings and infrastructure for their health, safety and wellbeing. That's why quality and safety are central to our Corporate Plan.



Raising issues

The 2017 Grenfell Tower catastrophe continued to cast a long shadow over the built environment sector, and in 2024 the government-initiated inquiry produced its final report. CIOB's response emphasised that improving the safety of buildings must be a priority, highlighting that although some progress has been made with the introduction of the Building Safety Act and changes to the Fire Safety Act, there is still much to do.

We took these messages to prominent forums in the built environment, including holding panel sessions at Futurebuild on 'what does the Building Safety Act mean for clients' and 'the need for effective product testing'.

In 2024, we also launched the Paul Dockerill Award. Open to any UK resident, the award provides up to £10,000 to fuel innovation, resident engagement, and an increased focus on fire safety. In November, CIOB announced that the inaugural award went to Dr Scott McGibbon MCIOB, Managing Director of Pvotal Consultancy, to support his continued work to raise awareness of the dangers of silica dust exposure, which is now being termed 'the new asbestos'.

Policy work

Following the publication in 2023 of our report, **New-build housing – how regulation can improve the consumer journey**, CIOB continued to campaign for its recommendations to implement a mandatory single consumer code for all UK housebuilders as well as the activation of the mandatory status of the New Homes Ombudsman (NHO). These recommendations were agreed to by the UK government in October 2024, when it issued its response to the Competition and Markets Authority's housebuilding market study, agreeing with the CMA that "Renters and homeowners face exploitation, unreasonable charges inadequate systems of redress, and poor information with which to make informed decisions".

With the Labour Party coming to power in July, we spent significant time in the second half of the year developing relationships with ministers in the new government. This included meetings and events with ministers with responsibility for building safety, including Baroness Taylor of Stevenage, Sarah Jones MP and Matthew Pennycook MP.

Our work on safety goes beyond Westminster, as we gave oral and written evidence to the Scottish Parliament on the Housing (Cladding Remediation) (Scotland) Bill which has now become a formal Act.

In Ireland, we called for the government to promote the development and expansion of Modern Methods of Construction to help speed up the delivery of housing stock. The lobbying effort was backed by the publication of a new report calling for building materials and components to be pre-manufactured rather than being built on-site. We followed this with the announcement of a strategic partnership with MMC Ireland to drive the modernisation of Ireland's construction sector.

In Wales, CIOB sought to highlight the importance of small and medium enterprises (SMEs) to the Welsh construction sector and to understand why a rising number of Welsh construction firms are facing administration. In October, CIOB published a report, developed in conjunction with SMEs, identifying challenges those companies face, which include a shortage of skills, over-complicated tender processes, and a lack of local government support. The report was disseminated to members of the Welsh Senedd.

Standards, education and training

To ensure that catastrophes like the Grenfell Tower fire do not happen again, CIOB has continued to leverage its expertise to inform the ongoing implementation of the Building Safety Act in the UK.

The Building Safety Act applies mainly to England, but other nations in the UK and countries internationally are following England's lead in raising safety standards. With a strong presence in all nations of the UK plus a wide presence internationally, CIOB understands the benefits of harmonised safety standards across markets and has been advocating for consistent approaches.

As a result of the increased awareness of the need to demonstrate competence, the numbers of individuals achieving CIOB qualifications in related areas – including fire, building safety, building control, and others – continues to grow.

For example, following the recent launch of our new Principal Contractor Certification Scheme – which provides a route to proving competency as a Principal Contractor as required by the Building Safety Regulator – we now have 80 candidates registered on the scheme.

Future plans

Our work on quality and safety in 2025 will include:

- Developing a more detailed response to the Grenfell Tower inquiry following the Government's response to the inquiry's final report, which was published in February 2025. CIOB's immediate response welcomed the Government's decision to establish a construction regulator and chief construction adviser.
- Continuing our commitment to promoting modern professionalism within the built environment, we are making building safety an integral part of our Members' Continuous Professional Development (CPD). Following the introduction of the new CPD Policy in January 2023, under which CIOB is able to prioritise certain subjects for CPD to ensure members stay up to date with current best practice, in 2025 members will need to complete a piece of learning in Building Safety. This must represent a minimum of three CPD points, out of the 10 CPD points members are required to accrue each year.
- Launching a new Principal Designer Certification Scheme to provide another route to proving competency as required by the BSR.
- Publishing a Guide to Safety Critical Products, which follows on from our previous work on safety critical elements.
- Updating the content for both the Certificate in Fire Safety and Diploma in Building Safety.
- Developing Level 6 apprenticeship standards in design management and construction site management – to launch in March 2025.

Skills gaps

CIOB's Corporate Plan aims to help the construction sector reduce industry skills shortages by improving the perception and reality of working in the construction industry, by championing diversity, inclusion and worker welfare. The plan also seeks to facilitate smooth, motivating routes within the industry, with a particular focus on developing the skills of modern professional construction management.

CIOB's Construction Salary and Market Trends Survey published in November 2024 showcased the value of membership, with results showing one in five CIOB members has earned more as a result of professional membership, and 69% of CIOB members earn more than the national average.

Working with Atom Publishing, we launched the CIOB Jobs Board, an advanced recruitment site built to connect top talent with leading employers worldwide, with information also available about work placements and apprenticeships too.

Equality, Diversity and Inclusion

CIOB leads by example, promoting Equality, Diversity and Inclusion (EDI) in everything we do – including our education, continual professional development, awards, and public affairs efforts. Our five-year EDI action plan aims to build on synergies across CIOB and throughout the sector.

This approach includes extensive cooperation with other professional institutions, serving to promote awareness and a coordinated, cohesive approach. In 2021, CIOB and five other institutes in the built environment – the Institution of Civil Engineers, Royal Institute of British Architects, Royal Institute of Chartered Surveyors, Royal Town Planning Institute, and Landscape Institute – signed a Memorandum of Understanding on EDI. In 2024 the signatories co-hosted an event on disability inclusion in employment and published research into the 'leaking pipeline' of people who pursue built environment in their education but do not continue the path into employment.

Along with other professional institutes, in 2024 CIOB participated in the London Pride parade, promoting an inclusive environment.

Another highlight in 2024 was the publication of a Technical Information Sheet on EDI, aimed in particular at supporting Small and Medium Enterprises (SMEs). The publication provides SMEs with a very practical approach to incorporating best practice, and it was downloaded more than a hundred times.

CIOB's Diversity and Inclusion Charter, which sets out the business case and provides excellent examples of best practice, continued to attract new signatories, now including more than 300 companies. The signatories supported the launch of additional best practice guidance in implementing EDI initiatives, featuring case studies of six companies.

2024 also featured the renewal of CIOB's EDI Advisory Panel, with Anjali Pindoria MCIOB taking over the role of Chair and five additional members appointed.

Recruiting people with criminal convictions

In 2024, CIOB continued to champion the benefits of supporting those with criminal convictions to pursue careers in construction. To highlight the barriers that this group often faces, CIOB published 'Building Opportunity: Employing People with Criminal Convictions in Construction'. The report also showed that many construction businesses are taking proactive steps to make recruitment more accessible for people with criminal convictions, and CIOB used the report to urge the Government to provide more accessible training opportunities to improve employability of ex-offenders in order to ease the skills shortage in the construction industry.

CIOB also worked with the Better Hiring Institute to produce a toolkit for supporting best practice in how to hire quickly, fairly, and safely in the construction sector. The toolkit, which was launched in October 2024, provides advice on vetting potential new recruits and information on employers' obligations to tackle modern slavery.

Outreach to young people

CIOB continues to play a key role in connecting members with schools and colleges, helping to open young people's eyes to the rewarding careers in construction.

Thanks to our agreement with the national organisation STEM Learning, 226 CIOB members have signed up to be Construction Ambassadors. Over the course of the year, they volunteered 11,150 hours and reached 35,047 people in schools and colleges, generating more than £3 million in social value.

Apprenticeships

Apprenticeships play a huge role in increasing skills across the sector and are often a first step towards professional status. CIOB began providing an End Point Assessment (EPA) service for apprenticeships in 2023, and in 2024 delivered 1,013 EPAs, with 631 passed and 375 completing their EPA. Of those who have passed, 100 have converted to TechCIOB or MCIOB grade. An Ofqual quality assurance visit during 2024 confirmed CIOB was compliant with their conditions.

In 2024, we commenced delivery of training across seven construction apprenticeship standards – ranging from technicians and supervisors (at Level 3 and 4) to managers (at Level 6). An increasing number of employers are turning to CIOB to provide the education element of apprenticeships, taking advantage of the fact that learners receive the very best support and pedagogy approaches to enhancing knowledge and competence. Learners use the CIOB Academy platform from anywhere, including the

employer's location for the off-the-job hours, which adds flexibility to the apprenticeship. As a result, at the end of the year, we had 19 apprentices learning directly via the CIOB Academy.

An Ofsted monitoring exercise during 2024 provided useful feedback to CIOB on its delivery of apprenticeship training, with a full inspection against Ofsted's new framework due in 2025.

Digital skills

A range of our activities have focused on supporting the development of digital skills in the sector.

For example, the CIOB's Advisory Panel on Digital and Innovation published a new playbook on the use of Artificial Intelligence (AI) in the construction industry. The playbook has been written for built environment organisations of all sizes seeking to get to grips with AI technology and understand how to get the best from it.

The playbook was promoted in a conference in February organised by CIOB and featuring a keynote address by David Philp, chief value officer at Cohesive and chair of CIOB's innovation Advisory Panel.

The CIOB Academy also published a Technical Publication, "Impact of Digital Technology on Productivity in Construction for Companies of All Sizes", highlighting the productivity gains that construction firms can gain by adopting digital technologies, with practical tips and advice for businesses just getting started with digitalisation.

Delivering through the CIOB Academy

At the centre of our efforts to build the skills of the construction sector is the CIOB Academy, which delivers courses (including apprenticeships) and CPD materials via an online platform. In 2024, the CIOB Academy continued to develop and grow, with the CPD portal now hosting 300 items.

A key feature of the CIOB Academy are the Zones, which provides access to articles, webinars and other tools provided by industry experts. There are two zones currently in operation – Environmental Sustainability and Innovation with plans to create a third, on Built Heritage.

The CIOB Academy also develops technical publications and guides. In 2024, we produced a new Technical Publication on 'Embodied carbon in the built environment'. New Technical Information Sheets were published on Diversity and Inclusion and Retrofit of Buildings, and we updated our programme management code of practice.

Future plans

In 2025, we plan to publish the results of a new biennial CIOB Skills Index survey that identifies specific skills gaps and informs our education and training offer. This survey was initiated in September via a member survey, which elicited responses from about 2,500 people.

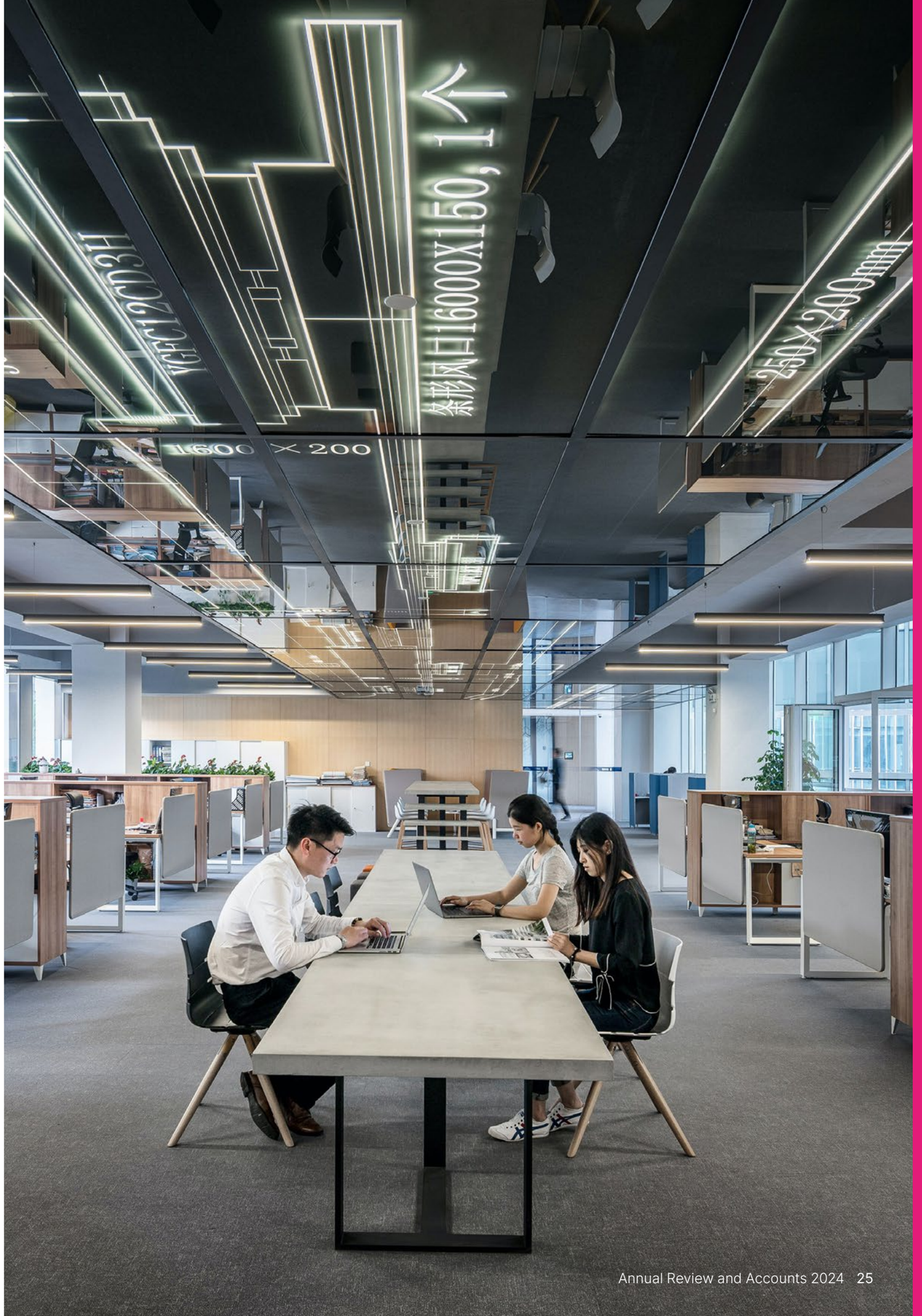
The CIOB Academy will continue to develop the Zones, which provide a mixture of learning media made available by our partners. To complement the existing Digital and Sustainability zones, we are developing a Built Heritage zone, which will go live in 2025.

We will also publish the results of research into young people and parents' attitudes to careers in construction. The survey, featuring outreach to thousands of young people, showed that many are keen to pursue careers in construction but don't know how to take the first step.

Continuing our promotion of EDI, we are planning to sign a new Memorandum of Understanding with partner institutes committing to jointly promote a welcoming and inclusive sector. This will be followed by an EDI Conference in Q4 of 2025 to identify and promote culture change in the sector.

We will continue our work on reviewing and refreshing the postgraduate Education Framework, ensuring that the higher education programmes CIOB accredits more closely follow the areas of our Corporate Plan. In 2025 this will include a refresh of the Master's level qualification.

We will launch a course on roofing management to support roofing professionals in gaining Chartered Membership, as we have done recently for property development.



Environmental sustainability

The built environment sector must be a key part of society's efforts to tackle the twin challenges of climate change and biodiversity loss, and CIOB is intent on playing its proper role in harnessing the skill and ingenuity of the sector.

CIOB is driving forward a strategic approach through our Environmental Sustainability Action Plan, setting out activities to embed sustainability across CIOB functions for the period January 2024 to December 2028. The Action Plan covers eight key areas of the organisation and includes around 70 actions to ensure we embed sustainability in all our core activities.

Industry leadership

With the change of UK government in 2024 presenting new opportunities, CIOB has continued to leverage its resources in promoting change to promote environmental sustainability. One such asset is the CIOB's Environmental Sustainability Advisory Panel, which provides a forum for members and non-members with expertise in Environmental Sustainability to support and promote the agenda. The Panel is coordinated by the Policy Team and works with the CIOB and its Head of Environmental Sustainability, to play an advisory role and provide expertise to support the promotion of the environmental sustainability theme across the built environment sector at an international, national, devolved, state and regional level.

In March, CIOB launched the Sustainability Ambassadors Initiative, which aims to see all Hub Committees represented by an ambassador. By the end of the year, we had 35 Sustainability Ambassadors in post (24 UK and 11 international) which represents 86% of established and developing UK Hubs and 50% of established and developing international Hubs. Sustainability Ambassadors were provided with an initial briefing session and meet quarterly to share ideas, best practice and solutions. We also have seven internal 'Green Team' champions who meet monthly, bringing the total number of Sustainability Ambassadors/Champions to 42.

Mike Kagioglou, inaugurated as CIOB President in June 2024, announced at the Members' Forum in South Africa that he would use his Presidential year to drive greater focus on broader sustainability issues. He urged the sector to focus on building resilient infrastructure, promoting inclusive and sustainable industrialisation and fostering innovation, using the United Nations' Sustainable Development Goals (SDGs) as a valuable framework.

Knowledge development

Environmental Sustainability has been a key theme across all knowledge development activities during 2024.

The CIOB Academy platform has continued to be instrumental in spreading good practice. Our portfolio of Environmental Sustainability products and services (courses, webinars, and publications) available via the CIOB Academy has increased from 132 to 159 (20% growth) with a 46.6% increase in uptake. The CIOB Academy's Sustainability Zone also features a new library of case studies, made available by partners for free.

Also available via the CIOB Academy are two new publications: a new Guide to Embodied Carbon in the Built Environment, as well as a Technical Information Sheet on Retrofit of Buildings, the latter of which has also been translated into Chinese and is in the process of being translated into Arabic.

Environmental sustainability is becoming more strongly integrated into CIOB standards. During 2024 we completed the review and refresh of the CIOB Undergraduate Education Framework for accredited degree programmes, which has included a significant refresh of sustainability requirements. CIOB Accreditation is an internationally recognised mark of quality assurance for Higher Education Institutions offering programmes in the built environment.

Raising awareness

In January, CIOB teamed up with 10 leading built environment organisations to warn political leaders about the urgent need for regulation of embodied carbon emissions in construction. The group of experts issued a paper to political leaders with a key ask: to include in their manifestos a commitment to move to reduce embodied carbon emissions in construction within two years of starting government.

In October and November, we launched our extensive new digital series The Nature of Building: Biodiversity and the Built Environment across two phases, successfully raising the profile of CIOB and the sustainability theme. The digital series project – including partner content, expert interviews, and case studies from UK and international sources – was a partnership between CIOB and Content with Purpose. A total of 13 videos featuring a wide range of experts were published, attracting more than 600,000 views.

In November, both the CIOB President and the Head of Environmental Sustainability attended COP29 in Baku, Azerbaijan. The 29th conference of the parties or UN Climate Change Conference ran for two weeks, with CIOB in attendance during week two to coincide with Urbanisation, Transport

and Tourism Day, which is also the thematic day covering construction and the built environment. This provided an opportunity for us to contribute to events in both the Blue Zone and the Green Zone, observe official negotiations, meet with various industry stakeholders, and expand CIOB networks and visibility.

Ahead of the COP29 summit, CIOB pledged its support for the #GreenSkillsAtCop campaign. Kickstarted by the Institute of Environmental Management and Assessment, the campaign called for green skills to be integrated into national action plans for biodiversity and climate change.

In December, new Sustainability pages on the CIOB website went live providing a one-stop shop for all sustainability activity and resources which is easy to find and navigate from the CIOB homepage.

Events

In September we delivered CIOB's first ever Environmental Sustainability Conference, a virtual gathering with the theme of Accelerating to a Net Zero Built Environment. With an excellent list of speakers and panellists from the UK and internationally, the conference attracted 201 registrations representing a range of CIOB members, non-members, students and other stakeholders.

Events focused on environmental sustainability also included two sustainability-focused webinars for Company Members and two sessions which supported this theme for Tomorrow's Leaders.

Environmental Sustainability has been a key theme in Client Development activities in 2024, with three net zero roundtables held for client organisations in the housing and developers/investors sectors.

Environmental impact of our own operations

Recognising the need to lead with our actions, we are committed to reporting on the environmental impact of our two main offices, in Bracknell and London, and in particular the CO2 emissions. We base these figures on a standard UK Greenhouse Gas conversion rate which provides CO2 emissions from energy usage.

- In Bracknell, our estimate is that our office emitted 6.913 metric tonnes of CO2 throughout 2023. In London, our impact equated to 4.067 metric tonnes of CO2.

- We continue to reduce our use of paper and plastic, for example by launching the use of digital membership cards and distributing welcome packs digitally.

Our business travel, including flights, trains and hotels, had a carbon footprint of 336.961 metric tonnes.

For the first time in 2024, CIOB calculated the carbon footprint of holding the Members' Forum and found that the event would produce 389.1 tonnes of CO2 this year. This included international flights, accommodation, catering and materials. The emissions associated with the event were then offset by purchasing carbon credits through the United Nations Carbon offset platform to support an energy conservation programme in Malawi.

Future plans

Our environmental sustainability work in 2025 will include:

- Completing an exercise in mapping the international policy landscape on environmental sustainability in relation to construction.

- Publishing another Technical Information Sheet on an environmental sustainability topic.

- Hosting another virtual sustainability conference, as well as client roundtables on net zero and green skills.

- Reviewing the sustainability elements of the postgraduate education framework.

Sustainable development goals

Aligned with CIOB President Mike Kagioglou's theme of promoting the UN Sustainable Development Goals as a guide for transforming the construction sector, CIOB has undertaken an exercise in mapping its activities against all 17 SDGs.

Some highlights of this mapping showed contributions in areas not always associated with the built environment, such as:

- **The Equality, Diversity and Inclusion team's contributions to goals 5 (Gender Equality) and 10 (Reduced Inequalities)**
- **CIOB Assist, in supporting CIOB members when life gets tough contributes to goals 1 (No Poverty), 2 (Zero Hunger), and 3 (Good Health and Wellbeing)**
- **The Education and Standards area directly contributes to goal 4 (Quality Education)**
- **The Policy and Public Affairs team's work cuts across many areas of the SDGs, but especially goals 8 (Decent Work and Economic Growth), goal 9 (Industry, Innovation & Infrastructure), as well as goal 3 (Good Health & Wellbeing) through our promotion of the retrofit of existing buildings**

In addition, through our work in supporting the development of the construction sector, we have a particularly strong impact towards achieving:

- **Goal 11 (Sustainable Cities and Communities)**
- **Goal 12 (Responsible Consumption and Production)**
- **Goal 13 (Climate Action)**

This exercise has demonstrated that as a professional institute, working together with members and other partners, we can be a force for good across the SDGs' broad themes, in line with our Royal Charter and its commitment to public benefit.

Our Governance

Structure, governance and management

The Trustees are pleased to present their report together with the financial statements of The Chartered Institute of Building (the Institute) for the year ended 31 December 2024.

This report and the financial statements comply with the relevant statutory requirements and those of the Royal Charter (granted in 1980) and Byelaws. The Trustees have had to regard the Charity Commission guidance under Section 17 of the Charities Act 2011 in relation to public benefit.

Key management personnel

26 June 2023 – 25 June 2024

Officers:

President:	Sandi Rhys Jones OBE FCIOB
Senior Vice President:	Mike Kagioglou FCIOB
Vice President:	Paul Gandy FCIOB
Chair – Board of Trustees:	Stephen Nitman FCIOB
Chief Executive:	Caroline Gumble

Elected Trustees:

Craig Battye FCIOB	(2024)
Ian Brant FCIOB	(2024)*
Sam Dibaj FCIOB	(2025)
Rachael Keeble MCIOB	(2026)
Noel McKee FCIOB	(2026)*
Jamie Strathearn MCIOB	(2024)
Paul Vega FCIOB	(2026)
Paul Young FCIOB	(2026)*

25 June 2024 – June 2025

Officers:

President:	Mike Kagioglou FCIOB
Senior Vice President:	Paul Gandy FCIOB
Vice President:	Saul Humphrey FCIOB (from 28 June 2024)
Chair – Board of Trustees:	Stephen Nitman FCIOB
Chief Executive:	Caroline Gumble

Elected Trustees:

Craig Battye FCIOB	(2027)*
Phillip Beaumont FCIOB	(2027)*
Sam Dibaj FCIOB	(2025)
Rachael Keeble MCIOB	(2026)
Jonathan Key MCIOB	(2027)
Noel McKee FCIOB	(2026)*
Paul Vega FCIOB	(2026)
Paul Young FCIOB	(2026)*

Key Management Personnel

26 June 2023 – 25 June 2024

Selected Trustees:

Phillip Beaumont FCIOB	(2024)
Peter Egan FCIOB	(2026)
Clint Kissoon FCIOB	(2026)
Chris Williams FCIOB	(2025)

25 June 2024 – June 2025

Selected Trustees:

Chris Keast FCIOB	(2027)
Clint Kissoon FCIOB	(2026)
Chris Williams FCIOB	(2025)
Vacancy	

Leadership Team for 2024

Chief Executive	Caroline Gumble
Chief Operating Officer	Joanna Quirk (until 4 April 2025)

Directors

Academy	Adrian Montague
Education & Standards	Rosalind Thorpe
Governance & Institute Secretary	Samantha Teague
Marketing & Customer Experience	Kate Macbeth
Membership	Ruth Kennedy-Green
Policy, External Affairs & Research	Eddie Tuttle

Associate Directors for 2024

Acquisition	Amanda Pilgrim
International Market Development	Steve Corry

End of tenure noted in brackets.

*indicates second term.

Biographies of current Trustees can be found at www.ciob.org/institute-governance/trustees.

Biographies of current Directors and Associate Directors can be found at www.ciob.org/institute-governance/staff.

The day-to-day management of the Institute is the responsibility of the Chief Executive supported by a Leadership Team of functional directors and staff. The Chief Executive is responsible to the Trustees for overseeing all operations of the Institute.

Structure, Governance and Management

The Institute is governed by Royal Charter and Byelaws and is registered as a charity in England and Wales (number 280795) and in Scotland (SCO41725).

We are managed by a Board of Trustees, chaired by Steve Nitman, which meets a minimum of four times a year and is informed by various Governance Committees. The Trustees and members of the Institute's Bo ards and Committees give their time voluntarily and make a substantial contribution to the affairs of the Institute.

The Governance Committees are Nominations, Finance & Risk, Remuneration, Member Engagement, Professional Standards and External Affairs.

These Committees are formed of Trustees, Members' Forum and Tomorrow's Leaders representatives together with other positions and co-opted members as determined by the Governance Manual and compositions of the individual Committees.

In addition, we have a Members' Forum which is used as a consultative body to the Board of Trustees. The Forum is chaired by the Chair of the Board of Trustees.

Further information on our governance structure can be found at https://www.ciob.org/institute-governance.

The Chairs of Committees from 2023 until 2025 are:

	2023 - 2024	2024 - 2025
Nominations	Ian Brant FCIOB	Phillip Beaumont FCIOB
Finance and Risk	Craig Battye FCIOB	Craig Battye FCIOB
Remuneration	Stephen Nitman FCIOB	Stephen Nitman FCIOB
Member Engagement	Lee Otter MCIOB	Sam Dibaj FCIOB
Professional Standards	Christine Gausden FCIOB	Christine Gausden FCIOB
External Affairs	Mike Kagioglou FCIOB	Paul Gandy FCIOB

Appointment of Trustees

Our Board of Trustees ('Board') is made up of 16 Corporate Members (MCIOB or FCIOB). The Board can co-opt up to two members under Byelaw 67. There were no co-options in the years 2023/24 and 2024/25.

The role of the Nominations Committee is to keep under review the composition of the Board of Trustees, with specific reference to the competence, knowledge and integrity of the Board in the light of any defined needs. The Committee identifies potential new Trustees for consideration by the full Board of Trustees and has oversight of the process for election and selection of new Trustees, together with the management of the annual evaluation of the Board on behalf of the Chair of the Board.

The Board comprises 16 persons - eight persons elected by Chartered Members; four persons are selected to the Board, by the Board; three Officers and a Chair of the Board, appointed by the Board.

Any Member or Fellow of the Institute can apply for a position of Trustee. The Nominations Committee assesses applications through a two-stage process, written application and a Microsoft Teams interview. Successful completion of each stage is required. Following this, the Committee may call for a ballot of corporate membership to elect a number of Trustees to the Board.

For 2024, there were three elected positions available. The result of the assessment process was that there were not more successful candidates than vacancies and therefore in accordance with Byelaw 65(d), three candidates were deemed elected without a vote. This decision was ratified by the Board of Trustees in February 2024.

The Committee then reviews the skills of the Board and selects members from a pool of successful applicants to fill any competencies or skills to ensure that the Board is fully balanced. In 2024, one person was selected to the Board.

A Trustee tenure is three years; however, they are eligible to reapply for a second term. The governance year 2024/25 has a vacancy on the Board due to the resignation of a Trustee.

Trustee Induction and Training

Each member of the Board undertakes induction training, consisting of a comprehensive briefing by the Chief Executive and Institute Secretary with emphasis placed on the legal status, public benefit and the responsibility of a Trustee. In addition, all new Trustees have a thorough introduction with directors and key staff.

An induction pack is provided to each Trustee including but not limited to the Institute's Royal Charter and Byelaws, Regulations and reference documents relating to the role of a Trustee from the Charity Commission. This is updated as required throughout the year and updates are provided to all Trustees.

Related Parties

The Institute has three wholly owned trading subsidiaries; details of which are shown in notes 6, 7 and 8 to these financial statements.

Englemere Building Consultancy Services (Chongqing) Limited is registered in the People's Republic of China and provides the Institute's services for members in China.

The Chartered Institute of Building Hong Kong Limited provides the Institute's services for members in Hong Kong.

Englemere Limited manages the CIOB Academy, conferences and other events on behalf of the Institute and provides certain services to members. Any profits of Englemere Limited are transferred by gift aid to the Institute.

Risk Management

The Trustees delegate day-to-day oversight and management of risk to the Institute's Leadership Team.

Risks are mitigated in the following manner. A risk register is produced, identifying the principal risks to the achievement of the Institute's plans and objectives as set out in the Corporate Plan. Regular monitoring of performance and risk management takes place through several mechanisms, with the oversight of the Finance & Risk Committee.

In addition, the risk register is used to draw up our Internal Audit programme which our Internal Auditors carry out. The Internal Audit plan is agreed by the Finance and Risk Committee on behalf of the Trustees.

After due consideration, the Trustees summarise and describe here the main risks and uncertainties that faced the Institute and its subsidiary operations in 2024, together with the approach to management and mitigation:

- The Institute continues to monitor industry and its potential impacts on the Institute through membership numbers and financial stability. Key areas include membership dropping causing a decline in income, impact of the global economic situation on business and training, and the closure of Associate and Incorporated memberships in June 2025.
- We continued to monitor the reputational implications for the Institute in terms of member involvement in the Grenfell Inquiry and ensured that we are fully engaged with government departments with the implementation of the Building Safety Act, the Building Safety Regulator and in discussions regarding secondary legislation.
- Operating in different territories brings its own challenges. These range from political risks to economic risks externally to financial, legal and operational risks internally. We continually review our operations ensuring that our structures are appropriate, taking legal and financial advice as necessary. Regional Strategies and an International Plan have been developed to track international development. In 2024, focus was put on China due to requirement to obtain a supervisory body to register with NGO status.

The above are examples of a proactive approach to risk management required to deliver our objectives. We will continue to use the risk register process, which forces a systematic appraisal of risk.

Executive remuneration and pay policy

The Institute is obliged to set out the arrangements that it has adopted for setting the pay and remuneration of the charity's Leadership Team. This is to include any benchmarks, parameters or criteria used in setting pay.

In order to undertake these duties effectively and independently, the Institute has convened a Remuneration Committee ("Remco"), which meets three times a year to consider and determine matters related to the setting of pay policy. It comprises Trustees and the Chief Executive of the Institute.

The purpose of Remco is to annually approve the following year's salary levels and Executive Bonus Scheme targets for the Leadership Team pursuant to the recommendations submitted to Remco by the CEO. The Committee members also have a duty to set the level of salary and Executive Bonus Scheme for the CEO.

Remco continually seeks to ensure that the pay policy follows the principles of fairness and good practice. They benchmark remuneration against the comparable market using independent advisors.

We continued to monitor the reputational implications for the Institute in terms of member involvement in the Grenfell Inquiry and ensured that we are fully engaged with government departments with the implementation of the Building Safety Act, the Building Safety Regulator and in discussions regarding secondary legislation.

Financial review

The audited financial statements, which form part of this report, comply with the Charities Act Accounting Rules, Financial Reporting Standard (FRS) 102 and Charities Statement of Recommended Practice (SORP) Accounting & Reporting by Charities (FRS102) (Second edition, effective 1 January 2019). The Trustees consider that, in preparing these accounts, they have consistently applied the appropriate accounting policies supported by reasonable and prudent judgements and estimates where required.

The financial statements show a surplus of £206k (2023 deficit: £1,348k) before investment gains/ losses. Including unrealised gains, net income for the year is £673k (2022: net expenditure £724k). 2024 was a year for planned investment to continue the delivery of the strategic goals of the new Corporate Plan and embedding the investment from previous years in developing the growth of the Institute globally with a budgeted deficit of £670k. The result for the year has exceeded budget due to increased uptake of End-Point Assessments; a one-off donation of £186k which we plan to use to support our work on digital credentials and quality and safety; positive performance of markets resulting in increased dividends from our investment portfolio; savings on the contingency needed for the CRM and Portal implementation along with reduced costs in year due to a delay in go-live of one quarter; and strong management in monitoring and controlling expenditure.

The financial statements include the results and net assets of the Institute's Hubs throughout the world. Total income was £15.41m (2023: £13.27m), of which £10.17m (2023: £9.63m) came from membership subscriptions. Income from membership subscriptions has increased slightly due to the growth in membership in the year and our annual increase in subscription costs. Income from education and training has increased to £2.57m (2023: £1.90m) mainly due to continued success of End-Point Assessments, increase in membership upgrades and course uptakes. Total expenditure was £15.2m (2022: £14.62m).

This increase is primarily due to the rise in planned global recruitment over the last three years, with staff costs increasing by £712k to support our growth, retention, and recognition globally.

The Institute has three operating subsidiaries:

- Englemere Ltd, which achieved a profit this year of £81k (2023: loss £132k). This is mainly due to success in increasing training and development income focusing on building skills in the construction sector. Our previously postponed CIOB Awards event was held in April 2024. The company is expected to continue to trade profitably in future years with further growth planned for training and development courses.
- Englemere Building Consultancy Services (Chongqing) Co Ltd made a profit of £53k (2023: £102k loss) due to managing costs while the structure of operations in China is reviewed due to changes in laws relating to foreign-owned companies and not-for-profit.
- The Chartered Institute of Building Hong Kong Limited with an operating profit of £15k (2023: £53k loss) the loss in the previous year was due to loses on training.

Capital expenditure for the group during the year amounted to £636k (2023: £554k). This is due to the development and launch of a new Customer Relation Management System and Members Portal.

Reserves

The Trustees have reviewed the reserves policy in line with the risk management process and assessed the level of reserves required. The financial risks have been reviewed, and the Trustees have identified the main likely calls on reserves to be as follows:

- A shortfall in income. The major elements of income have been reviewed to identify where changes may arise and how, based on risks
- Enable expenditure to be reduced through restructuring to deal with the fall in income if the need arises
- Investment in the Institute's strategic objectives for the coming year
- Cover the Institute's long term non-cancellable leases and contractual commitments
- Cover a fall in investment values

The Trustees have concluded that an appropriate level of reserves to deal with these scenarios is in the range of £7m -£8m. Total funds held by the Institute at 31 December 2024 were £13,515k (2023: £12,842k), £294k (2023: £263k) of which are restricted funds.

The Institute also holds £607k (2023: £544k) of designated funds for expenditure on scholarships. The level of free reserves, i.e., the value in excess of fixed assets balances, restricted and designated funds in total is £11,471k (2023: £11,335k). The current level of free reserves therefore exceeds the reserves policy.

The budget for 2025 is for a planned deficit to support the continued investment required to continue delivery of the strategic goals of the Corporate Plan 2023-2028 and manage the closure of the Associate and Incorporated memberships. This investment will come from the surplus general funds which are to be used in the investment in the Institute to enable growth and sustainability.

Investment Performance

The overarching investment strategy is to generate a total return to further the aims and objectives of the Institute, as set out in the Royal Charter, and to support the Institute's long-term strategic objectives. The Institute has an Ethical and Responsible Investment Policy that is reviewed annually.

We continue to monitor and review our investment strategy in conjunction with support from our investment advisors and make changes, as necessary. The Finance and Risk Committee has a responsibility for reviewing the performance of these funds against the ARC Charity Indices benchmarks. Independent investment advisors support the monitoring of investment manager performance. Despite economic uncertainty investment performance has been ahead of ARC benchmark and respective inflation in 2024. As a result, there is an unrealised gain on investments at 31 December 2024 of £467k (2023 £624k).

Trustees' Responsibilities Statement

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

The Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 requires the Trustees to prepare financial statements for each financial year. The Trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and group's transactions and disclose with reasonable accuracy at any time the financial position of the charity, and the group, and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations, the Charities and Trustee Investment (Scotland) Act 2005 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- So far as each Trustee is aware, there is no relevant audit information of which the Institute's auditor is unaware.
- The Trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Institute's auditor is aware of that information.

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

On behalf of The Trustees.

Mike Kagioglou FCIOB
CIOB President 2024/2025

Stephen Nitman FCIOB
Chair of Board of Trustees

Independent auditor's report to the Trustees of the Chartered Institute of Building

Opinion

We have audited the financial statements of the Chartered Institute of Building for the year ended 31 December 2024 which comprise the consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 **The Financial Reporting Standard applicable in the UK and Republic of Ireland** (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2024 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the President's forward, the Chief Executive's report and the report of the Trustees. 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.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient and proper accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 36, 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 group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to related to charity law, employment law and regulations concerning data protection, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates; and
- Substantive testing of revenue, including cut-off testing.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

10 Queen Street Place
Statutory Auditors
London
EC4R 1AG

Date: 11th June 2025

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

INSTITUTE STATEMENT OF FINANCIAL ACTIVITIES (SOFA)
INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Designated Funds 2024 £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
Income from:					
Charitable activities					
Member subscriptions	9,949	-	-	9,949	9,337
Examinations and other fees	2,568	-	-	2,568	1,888
Chartered Building Company Scheme	342	-	-	342	336
Other Trading Activities					
Investment income	535	8	16	559	386
Hub income	237	-	-	237	179
Other income	338	-	-	338	161
Total incoming resources	**13,969**	**8**	**16**	**13,993**	**12,287**
Expenditure on:					
Charitable activities					
Members & prospective members	(2,927)	-	-	(2,927)	(2,763)
Education and qualifications	(3,033)	-	-	(3,033)	(2,648)
Employer engagement	(117)	-	-	(117)	(147)
Innovation & leadership	(4,805)	(1)	(1)	(4,807)	(4,562)
Other					
Hubs expenditure	(2,838)	-	-	(2,838)	(2,998)
Total	**(13,720)**	**(1)**	**(1)**	**(13,722)**	**(13,118)**
Net income before investment gains/(losses)	249	7	15	271	(831)
Net gains/(losses) on investments	395	24	48	467	624
Net income/(expenditure)	**644**	**31**	**63**	**738**	**(207)**
Reconciliation of funds					
Total funds brought forward at 1 January	13,115	263	544	13,922	14,129
Fund balances carried forward at 31 December	**13,759**	**294**	**607**	**14,660**	**13,922**

The SOFA incorporates the income and expenditure account together with the statement of total recognised gains and losses for the year for the Institue only.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (SOFA)
INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Designated Funds 2024 £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
Income from:						
Charitable activities						
Member subscriptions	2	10,166	-	-	10,166	9,631
Examinations and other fees	3	2,568	-	-	2,568	1,904
Chartered Building Company Scheme	4	346	-	-	346	337
Academy income	7	884	-	-	884	553
Other trading activities						
Trading Turnover: Englemere Ltd	7	305	-	-	305	83
Investment income	10	535	8	16	559	386
Hub income	11	238	-	-	239	218
Other income	11	338	-	-	338	161
Total income resources		**15,381**	**8**	**16**	**15,405**	**13,273**
Expenditure on:						
Charitable activities						
Members & prospective members	12	(2,927)	-	-	(2,927)	(2,763)
Education and qualifications	12	(3,033)	-	-	(3,033)	(2,648)
Employer engagement	12	(117)	-	-	(117)	(147)
Innovation & leadership	12	(4,805)	(1)	(1)	(4,807)	(4,563)
Academy	7	(781)	-	-	(781)	(625)
Other						
Trading activities	7	(299)	-	-	(299)	(138)
Hubs expenditure	12	(3,235)	-	-	(3,235)	(3,737)
Total		**(15,197)**	**(1)**	**(1)**	**(15,199)**	**(14,621)**
Net income before investment gains/(losses)		184	7	15	206	(1,348)
Net gains/(losses) on investments		395	24	48	467	624
Net income/(expenditure)		**579**	**31**	**63**	**673**	**(724)**
Reconciliation of funds						
Total funds brought forward at 1 January		12,035	263	544	12,842	13,566
Fund balances carried forward at 31 December	23	**12,614**	**294**	**607**	**13,515**	**12,842**

The Consolidated SOFA incorporates the income and expenditure account together with the statement of total recognised gains and losses for the year.

BALANCE SHEET
(GROUP AND INSTITUTE) AS AT 31 DECEMBER 2024

	Note	2024 Group £'000	2024 Institute £'000	2023 Group £'000	2023 Institute £'000
Fixed assets					
Fixed assets	15	1,143	1,134	700	672
Investment in subsidiary undertakings	16	-	11	-	11
Other investments	17	13,324	13,324	13,033	13,033
Total fixed assets		**14,467**	**14,469**	**13,733**	**13,716**
Current assets					
Debtors	18	1,517	2,517	1,211	1,931
Cash at bank and in hand	19	2,438	2,234	2,587	2,420
Total current assets		**3,955**	**4,751**	**3,798**	**4,351**
Liabilities					
Creditors: amounts falling due within one year	20	4,595	4,248	4,377	3,833
Net current assets/(liabilities)		**(640)**	**503**	**(579)**	**518**
Total assets less current liabilities		**13,827**	**14,972**	**13,154**	**14,234**
Provision for liabilities	22	312	312	312	312
Total net assets		**13,515**	**14,660**	**12,842**	**13,922**
Funds					
General fund	23	12,614	13,759	12,035	13,115
Designated funds	23	607	607	544	544
Total unrestricted funds	**23**	**13,221**	**14,366**	**12,579**	**13,659**
Restricted income funds	23	294	294	263	263
Total charity funds		**13,515**	**14,660**	**12,842**	**13,922**

The financial statements were approved by the Trustees on 30 April 2025

President
Mike Kagioglou FCIOB
CIOB President 2024/2025

Trustee
Stephen Nitman FCIOB

CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £'000	2023 £'000
Reconciliation of cash flows from operating activities:			
Net income		673	(724)
Adjustments for:			
Depreciation charges	15	193	213
Loss on sale of property, plant and equipment	15	-	17
Gain on investments	17	(467)	(624)
Investment income	10	(559)	(386)
(Increase)/decrease in debtors		(306)	(182)
Increase in creditors		218	484
Net cash provided by operating activities		**(248)**	**(1,202)**
Cash flows from investing activities			
Purchase of property, plant and equipment	15	(636)	(554)
Purchase of investments	17	(424)	(259)
Receipt of investment Income	10	559	386
Cash inflow from sale of investments	17	600	2,000
Net cash provided by investing activities		**99**	**1,573**
Net increase/(decrease) in cash and cash equivalents		(149)	371
Cash and cash equivalent at the beginning of year		2,587	2,216
Cash and cash equivalent at the end of year		**2,438**	**2,587**

	At 1 January 2024 £'000	Cash flows £'000	Other non-cash changes £'000	At 31 December 2024 £'000
Analysis of changes in net debt				
Cash and cash equivalents				
Cash in hand	2,513	(166)	-	2,347
Cash held by investment manager for reinvestment	74	17	-	91
	2,587	(149)	-	**2,438**

1. ACCOUNTING POLICIES

The Chartered Institute of Building was established by Royal Charter in 1980 and is a registered charity in England and Wales (Charity Number 280795) and Scotland (SC041725).

The principal accounting policies adopted, judgements and key sources for estimating uncertainty in the preparation of these financial statements are as follows:

a) Basis of preparation

The Institute is a public benefit entity as defined under Financial Reporting Standard 102 (FRS 102). Using the historical cost convention, these accounts are prepared in compliance with:

- FRS 102, as applicable in the UK & Ireland.
- Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with FRS 102.
- the Charities Act 2011.
- the Charities (Accounts and Reports) Regulations 2008.
- the Charities and Trustee Investment (Scotland) Act 2005.

The accounts are presented in Pound Stirling.

b) Preparation of accounts on a going concern basis

The Trustees have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties in relation to the Institue's ability to continue operating as a going concern. These statements have therefore been prepared on a going concern basis, showing at a group level:

- Total Income for the year of £15,405k (2023: £13,273k),
- Net Expenditure of £673k (2023: Net Expenditure £724k),
- Total Net Assets of £13,515k (2023: £12,842k) and
- Total Cash Balance of £2,438k (2023: £2,587k)

c) Consolidation

The group financial statements include a SOFA, balance sheet and statement of cash flows. Together they consolidate the results of the Institute and its wholly-owned trading subsidiaries, Englemere Limited, Englemere Building Consultancy Services (Chongqing) Co Limited and The Chartered Institute of Building Hong Kong Limited on a line by line basis.

d) Estimates and judgements

Management are required to make judgements and estimates that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on both historic experience and current factors that are believed to be reasonable under the circumstances. The results form the basis of current judgements about, for example, any impairment to the carrying values of assets that are not readily apparent from other sources. The matters below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported:

- Expenditure allocations: Expenditure is apportioned where it relates to more than one cost category as detailed within accounting policy (h).
- Dilapidations: A full review of the potential liability in relation to dilapidations at the end of the lease has been completed by suitably qualified expert see note 21.
- Bad Debt provision: Specific provisions are made where it is unlikely that the Institute will receive payment.

e) Income

Income is recognised when the charity has entitlement to the funds and accounted for on an accruals basis. In particular, subscription income for 2024 received in advance during 2023 is deferred until the criteria for income recognition are met. The same is true for income received in 2024 which relates to 2025.

The Institute maintains three classes of funds:

- Unrestricted funds is the most substantial category and holds reserves available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been identified for any specific purpose.
- Designated Funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.
- Restricted funds are funds which may only be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. Details of all material restricted funds at the year-end are disclosed as a note to the financial statements.

Transfers between unrestricted funds and designated funds occur when the Trustees approve either funds to be designated for a specific purpose, or where remaining designated funds are no longer required and are released to unrestricted funds.

f) Hubs

The activities and funds of the Institute's hubs etc. established by the Institute are regarded as those of the Institute itself and are incorporated in the SOFA for current and prior periods as appropriate.

g) Resources expended and basis of cost allocation

All expenditure is included in these accounts on an accruals basis and is recognised when there is a legal or constructive obligation to pay for such expenditure:

- Costs incurred to maintain and develop the objectives of the Institute are attributed directly to charitable activities.
- Costs that are not allocated to these activities are included within the cost of generating funds in the SOFA. These back office support costs include, finance, personnel, payroll and governance. They are apportioned across the activities to which they relate on the basis of cost percentage
- Governance costs are part of support costs and include items such as external audit, legal advice for Trustees and the cost of Trustee meetings.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Defined contribution pension scheme

The Institute operates a defined contribution pension scheme and the costs in relation to this scheme are charged to the income and expenditure account (within the SOFA) as they are incurred.

i) Leases

Operating lease rentals are charged to the SoFA on a straight line basis over the term of the lease. There were no assets held under finance leases.

j) Fixed Assets & Depreciation

Fixed assets costing more than £2,500 are capitalised at cost. Depreciation is provided to write off the cost of fixed assets over their estimated useful lives. The annual depreciation rates used are as follows:

Furniture, fixtures and fittings	10% (life of lease)
Hardware	25%
Software	20%

k) Investments

The Institute's investment portfolio is managed by external investment managers and is stated at market value. Any realised or unrealised gains resulting from movements in investments and changes in valuations are reflected in the statement of financial activity and are accounted for in the relevant fund. Investments in subsidiary undertakings are held at cost.

l) Foreign currency funds and transactions

Assets, liabilities and transactions recorded in foreign currencies are translated into sterling at the rates of exchange at the balance sheet date.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in han

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

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

2. MEMBERSHIP SUBSCRIPTIONS

	2024 TOTAL £'000	2023 TOTAL £'000
Renewals	9,575	9,106
New members	591	525
Total	**10,166**	**9,631**

Membership dues received in advance of the year to which they relate are held as deferred income in the balance sheet and released in January of the following year.

3. EXAMINATIONS AND OTHER FEES

	2024 TOTAL £'000	2023 TOTAL £'000
Membership fees & certification	463	392
Interviews income	491	440
Examinations & education income	1,592	1,059
Other	22	13
Total	**2,568**	**1,904**

4. CHARTERED BUILDING COMPANY SCHEME

	2024 TOTAL £'000	2023 TOTAL £'000
Chartered Building Company fees	260	257
Chartered Building Consultancy fees	84	69
Admission fees	2	11
Total	**346**	**337**

CBC subscriptions are held in the balance sheet as deferred income and released to income over the length of the membership.

5. REPORTING FINANCIAL PERFORMANCE OF THE INSTITUTE AND GROUP

	Englemere Building Consultancy Services (Chongqing) Co Ltd	Englemere Limited	Chartered Institute of Building Hong Kong Limited
Registration	Peoples Republic of China	England and Wales	Hong Kong
Immediate holding company	Englemere Limited	CIOB	CIOB
Ultimate holding company (results consolidated into)	CIOB	CIOB	CIOB
Holding	100%	100%	100%
Subsidiary results shown	Note 6	Note 7	Note 8

6. ENGLEMERE BUILDING CONSULTANCY SERVICES (CHONGQING) CO LTD

The Chartered Institute of Building is the ultimate parent company of Englemere Building Consultancy Services (Chongqing) Co Ltd. Englemere Building Consultancy Services (Chongqing) Co Ltd is incorporated in the Peoples Republic of China, through which the Institute manages its Chinese charitable activities.

Profit & loss account of Englemere Building Consultancy Services (Chongqing) Co Limited	2024 TOTAL £'000	2023 TOTAL £'000
Turnover	385	335
Cost of sales	(230)	(459)
Operating (loss)/profit	**155**	**(124)**
Retained loss brought forward	(102)	22
Retained profit carried forward	53	(102)

Balance sheet of Englemere Building Consultancy Services (Chongqing) Co Limited	2024 TOTAL £'000	2023 TOTAL £'000
Fixed assets	5	23
Current assets		
Debtors	71	80
Cash at bank & in hand	30	59
	106	161
Creditors: amounts falling due within one year	(178)	(241)
	(72)	(80)
Share capital		
Called up share capital	11	11
Capital and reserves	(83)	(91)
Profit & loss account	(72)	(80)

7. TRADING TURNOVER: ENGLEMERE LTD

Englemere Ltd is a wholly owned subsidiary company, incorporatd in England and Wales, company number 2193639. It manages the CIOB Academy training together with conferences and events on behalf of the Institute and also provides member benefit services to members.

Englemere Ltd's directors as at December 2024 were Joanna Quirk, Tim Barrett, Caroline Gumble and Ian Brant.

Profit & loss account of Englemere Limited	2024 TOTAL £'000	2023 TOTAL £'000
Income from:		
Charitable activities	884	553
Trading activities	305	83
Total income	1,189	636
Expenditure on:		
Charitable activities	(773)	(606)
Trading activities	(299)	(138)
Cost of sales	(1,072)	(744)
Gross profit	117	(108)
Other operating charges	(36)	(24)
Operating profit/(loss)	81	(132)
Taxation	-	-
Profit/(loss) after taxation	81	(132)
Retained loss brought forward	(730)	(598)
Retained loss carried forward	(649)	(730)

Balance sheet of Englemere Limited		
Fixed assets	4	6
Current assets		
Debtors	209	270
Cash at bank & in hand	88	93
	301	369
Creditors: amounts falling due within one year	(950)	(1,098)
	(649)	(729)
Capital and reserves		
Called up share capital	1	1
Profit & loss account	(650)	(731)
	(649)	(730)

8. THE CHARTERED INSTITUTE OF BUILDING HONG KONG LTD

The Chartered Institute of Building Hong Kong Ltd is a wholly-owned subsidiary, incorporated in Hong Kong, through which the Institute manages its Hong Kong charitable activities.

Profit & loss account of The Chartered Institute of Building (Hong Kong) Limited	2024 TOTAL £'000	2023 TOTAL £'000
Turnover	169	227
Cost of sales	(154)	(279)
Operating (loss)/profit	**15**	**(52)**
Retained loss brought forward	(57)	(4)
Retained loss carried forward	(42)	(57)

Balance sheet of The Chartered Institute of Building (Hong Kong) Limited	2024 TOTAL £'000	2023 TOTAL £'000
Fixed assets	-	-
Current assets		
Debtors	5	7
Cash at bank & in hand	85	15
	90	22
Creditors: amounts falling due within one year	(299)	(78)
	(209)	(56)
Capital and reserves	-	-
Share capital	(209)	(56)
Profit & loss account	(209)	(56)

9. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITY (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) YEAR ENDED 31 DECEMBER 2023

		Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Designated Funds 2023 £'000	Total Funds 2023 £'000
Income from:					
Charitable activities					
Member subscriptions	2	9,631	-	-	9,631
Examinations and other fees	3	1,904	-	-	1,904
Chartered Building Company Scheme	4	337	-	-	337
Academy income	7	553	-	-	553
Other trading activities					
Trading turnover: Englemere Ltd	7	83	-	-	83
Investment income	10	370	5	11	386
Hub income	11	218	-	-	218
Other income	11	161	-	-	161
Total incoming resources		**13,257**	**5**	**11**	**13,273**
Expenditure on:					
Charitable activities					
Members & prospective members	12	(2,763)	-	-	(2,763)
Education and qualifications	12	(2,648)	-	-	(2,648)
Employer engagement	12	(147)	-	-	(147)
Innovation & leadership	12	(4,560)	(1)	(2)	(4,563)
Academy	7	(625)			(625)
Trading activities	7	(138)	-	-	(138)
Hubs expenditure	12	(3,737)	-	-	(3,737)
Total		**(14,618)**	**(1)**	**(2)**	**(14,621)**
Net (expenditure)/income before investment gain		(1,361)	4	9	(1,348)
Unrealised gain on investment assets		561	21	42	624
Net movement in funds		(800)	25	51	(724)
Reconciliation of funds					
Total funds brought forward at 1 January		12,835	238	493	13,566
Fund balances carried forward at 31 December	23	12,035	263	544	12,842

10. INVESTMENT INCOME AND INTEREST

	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Designated Funds 2024 £'000	Total Funds 2024 £'000
Income from investment portfolio	506	8	16	530
Interest receivable from cash on deposit	29	-	-	29
	535	**8**	**16**	**559**

	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Designated Funds 2023 £'000	Total Funds 2023 £'000
Income from investment portfolio	346	5	11	362
Interest receivable from cash on deposit	24	-	-	24
	370	**5**	**11**	**386**

11. OTHER INCOMING RESOURCES

	Total Funds 2024 £'000	Total Funds 2023 £'000
Hub income	239	179
Other income	338	161

12. APPORTIONMENT OF SUPPORT AND GOVERNANCE COSTS

	Members & Prospective 2024 £'000	Education & Qualifications 2024 £'000	Employer Engagement 2024 £'000	Leadership & Innovation 2024 £'000	Hub Expenditure 2024 £'000	Total 2024 £'000
Direct costs	1,661	1,720	67	2,728	2007	8,183
Support costs						
Facilities	169	175	7	278	164	793
Finance	222	230	9	364	215	1,040
IT	236	245	9	388	229	1,107
HR	160	166	6	262	155	749
Governance	30	31	1	49	29	140
Other support costs	449	466	18	738	436	2,107
	2,927	**3,033**	**117**	**4,807**	**3,235**	**14,119**

	Members & Prospective 2023 £'000	Education & Qualifications 2023 £'000	Employer Engagement 2023 £'000	Leadership & Innovation 2023 £'000	Hub Expenditure 2023 £'000	Total 2023 £'000
Direct costs	1,481	1,419	79	2,445	2,345	7,769
Support costs						
Facilities	306	293	16	505	332	1,452
Finance	203	195	11	335	220	964
IT	238	228	13	393	259	1,131
HR	144	138	8	238	156	684
Governance	25	24	1	42	28	120
Other support costs	366	351	19	605	397	1,738
	2,763	**2,648**	**147**	**4,563**	**3,737**	**13,858**

Support costs are apportioned across the activities to which they relate on the basis of percentage of overall direct cost.

Included within support costs are governance costs which comprise:	2024 £'000	2023 £'000
-Fees payable to the Institute's auditors for the statutory audit	44	41
-Trustees' expenses reimbursed	66	60
-Other governance (staff costs)	180	146
	290	**247**

The auditors total remuneration is as follows:	2024 £'000	2023 £'000
Fees payable to the auditors for the statutory audit of CIOB & Englemere Ltd	52	41
Fees payable to the auditors for the tax advisory services of CIOB & Englemere Ltd	7	7
Fees payable to the Institute's auditors for other services	-	1
	59	49
Fees payable to the Institute's internal auditors	**25**	**24**
Fees payable to the Chinese subsidiary auditors	**11**	**8**
Fees payable to the Chinese subsidiary auditors for other services	**38**	**66**
Fees payable to the Hong Kong subsidiary auditors	**5**	**5**
Fees payable to the Hong Kong subsidiary auditors for other services	**1**	**-**

13. STAFF COSTS

	2024 £'000	2023 £'000
Salaries	7,490	6,999
National insurance costs	781	715
Pension	576	499
Group staff costs	8,847	8,213
Charged to the CIOB Benevolent Fund Ltd and trading subsidiaries	(728)	(806)
Institute staff costs	8,119	7,407

	2024 Number	2023 Number
The average number of employees in Institute	**165**	**161**
The average number of employees in Group	**181**	**179**
Number of employees whose emoluments were over £60,000		
£60,000-£69,999	8	5
£70,000-£79,999	5	3
£80,000-£89,999	-	1
£90,000-£99,999	1	2
£100,000-£109,999	3	3
£120,000-£129,999	1	-
£150,000-£159,999	-	1
£180,000-£189,999	1	-
£280,000-£289,999	1	1

The Key Management Personnel comprise the trustees (see note 14) and the Management Board of the Institute. The total remuneration and benefits received by the Management Board was £1,408m (2023:£1,203m). There are adequate systems in place to manage expenses and these do not form part of remuneration.

In respect of the above employees, contributions for the year into a defined contribution scheme totalled £139,699 (2023:£90,436) with retirement benefits accruing for 8 directors (2023:8).

Compensation amounts of £9,966 were paid during the year in accordance with the institute policy (2023:£38,129)

14. TRUSTEES

The Institute's Trustees receive no remuneration from the institute for trustee related duties. Their travel and other expenses reimbursed during the year for attending Trustee meetings amounted to £65,829 (2023: £59,915). A list of the trustees who received reimbursement of expenses is shown on page 61.

15. FIXED ASSETS

Institute and group	Tangible Fixtures & Fittings £'000	Intangible Software £'000	Institute Totals £'000	Group Totals £'000
Cost or valuation				
At 1 January 2024	1,040	776	1,816	1,952
Additions during the year	-	635	635	636
Disposals/revaluations	-	-	-	(53)
At 31 December 2024	**1,040**	**1,411**	**2,451**	**2,535**
Depreciation				
At 1 January 2024	478	667	1,145	1,252
Provided during the year	120	52	172	193
Disposals	-	-	-	(53)
At 31 December 2024	**598**	**719**	**1,317**	**1,392**
Net book value				
At 31 December 2024	**442**	**692**	**1,134**	**1,143**
At 31 December 2023	562	109	671	700

Assets held in subsidiaries comprise of a database.

16. INVESTMENT IN SUBSIDIARY UNDERTAKINGS - INSTITUTE

	2024 £'000	2023 £'000
1,000 ordinary shares of £1 each in Englemere Limited Debtors (formerly Englemere Services Ltd)	1	1
1,000 ordinary shares of £1 each in Englemere Limited Debtors (formerly Englemere Services Ltd)	10	10
	11	11

17. OTHER INVESTMENTS - GROUP AND INSTITUTE

	TOTAL £'000
At market value	
At 1st January 2024	13,033
Net additions and distributions re-invested	424
Change in market value	467
Withdrawals	(600)
At 31st December 2024	13,324

CIOB has undertaken an extensive review of their investment strategy in conjunction with their investment advisor following the revision of our investment policy. This has resulted in a decision to re-appoint Cazenove and introduce two new investment managers which are Sarasin and Ruffer. The portfolio previously held with Brewin Dolphin has now been closed.

The Institute views the portfolio as a single class of investments, albeit that the composition of the portfolio at the balance sheet date is as set out in the market value analysis table.

SUTL Cazenove Charity Sustainable Fund	58.5%
Ruffer Charity Assets Trust	16.5%
Sarasin Endowments Fund	25.0%

The managed investment portfolios were invested as at 31 December 2024 as follows:

	Market Value £'000	Market Cost £'000
Government bonds	1,425	1,424
Non-Government bonds	675	638
UK equities	574	559
Overseas equities	8,192	7,735
Property funds	400	376
Other investments	1,369	1,328
Cash	698	698
Totals	**13,333**	**12,758**

Total investments at market value of the managed investment portfolio include £263k (2022: £238k) of those related to a restricted fund, the Queen Elizabeth II Jubilee Fund and Sir Ian Dixon Fund.

18. DEBTORS

	2024		2023	
	Group £'000	Institute £'000	Group £'000	Institute £'000
Trade debtors	420	306	204	118
Amount owed by trading subsidiary	-	648	-	729
Other debtors	91	91	172	307
Amounts owed by foreign subsidiary	-	574	-	147
Prepayments and accrued Income	1,006	898	835	630
	1,517	2,517	1,211	1,931

19. CASH AT BANK & IN HAND

	2024		2023	
	Group £'000	Institute £'000	Group £'000	Institute £'000
Cash at bank and in hand	2,438	2,234	2,587	2,420
	2,438	2,234	2,587	2,420

20. CREDITORS FALLING DUE WITHIN ONE YEAR

	2024		2023	
	Group £'000	Institute £'000	Group £'000	Institute £'000
Trade creditors	505	450	574	442
Tax & social security	194	190	203	199
Other creditors	341	307	292	152
Accruals and deferred income	3,555	3,301	3,308	3,040
Amounts owed to foreign subsidiary	-	-	-	-
	4,595	4,248	4,377	3,833

21. DEFERRED INCOME

	2024		2023	
	Group £'000	Institute £'000	Group £'000	Institute £'000
Deferred income 1 January	2,975	2,749	2,854	2,681
Income received and deferred	3,280	3,062	2,975	2,749
Taken to SOFA	(2,975)	(2,749)	(2,854)	(2,681)
Total	3,280	3,062	2,975	2,749

22. PROVISION FOR LONG TERM LIABILITIES AND CHARGES

	2024		2023	
	Group £'000	Institute £'000	Group £'000	Institute £'000
Dilapidations brought forward	312	312	312	312
Dilapidation additions	0	0	0	0
Dilapidations carried forward	312	312	312	312

Provisions relate to dilapidations on leasehold properties where the Institute has a contractual obligation to bear such costs. The provision for these costs is based on the results of an internal review by suitably qualified Trustees. The dilapidations will become payable on lease terminations.

23. MOVEMENT OF FUNDS

2024	Unrestricted Funds				Restricted Funds				
	General (Group)	Bowen Jenkins	Other Designated	Total Designated	QE II Jubilee	Sir Ian Dixon	Sir Peter Shepherd	Total Restricted	Totals
See notes below:	A	B	B		Ca	Cb	Cb		
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
As at 1st January	12,035	535	9	544	262	1	-	263	12,842
Income	15,776	64	-	64	32	-	-	32	15,872
Expenditure	(15,197)	(1)	-	(1)	(1)	-	-	(1)	(15,199)
	12,614	598	9	607	293	1	-	294	13,515

2023	Unrestricted Funds				Restricted Funds				
	General (Group)	Bowen Jenkins	Other Designated	Total Designated	QE II Jubilee	Sir Ian Dixon	Sir Peter Shepherd	Total Restricted	Totals
See notes below:	A	B	B		Ca	Cb	Cb		
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
As at 1st January	12,835	484	9	493	237	1	-	238	13,566
Income	13,818	53	-	53	26	-	-	26	13,897
Expenditure	(14,618)	(2)	-	(2)	(1)	-	-	(1)	(14,621)
	12,035	535	9	544	262	1	-	263	12,842

Notes

A. General Fund: This is the Institute's main fund, used to further its general charitable activities.

B. Designated Funds: Bowen Jenkins and other designated funds are unrestricted bequests whose use is specified by the Trustees. The Board of Trustees have designated these funds for planned use on scholarships and any other activities the board has decided upon during the year. These reserves are represented by a mixture of the CIOB's portfolio investment and cash.

C. Restricted Funds: Assets held in respect of the following restricted income funds are sufficient to meet the Institutes's obligations:

a) The Queen Elizabeth II Jubilee Fund provides research scholarships and awards. These will make a practical and lasting contribution towards the improvement of standards in building practice and education. The funds are invested to allow scholarships from income and capital growth.

b) Sir Ian Dixon and Sir Peter Shepherd funds both offer scholarships to students, the latter specifically to those from overseas.Funds are held as cash.

24. NET ASSET ANALYSIS, BY FUND

The fund balances described in Note 23 above were represented by the following assets as at 31 December 2024 and 2023 respectively:

	2024				2023			
	£'000 Unrestricted **£'000**	£'000 Designated (Inc Bowen Jenkins **£'000**	£'000 Restricted (Inc Jubilee) **£'000**	**£'000 Total**	£'000 Unrestricted **£'000**	£'000 Designated (Inc Bowen Jenkins **£'000**	£'000 Restricted (Inc Jubilee) **£'000**	**£'000 Total**
Category of fund:								
Tangible fixed assets	1,143	-	-	1,143	700	-	-	700
Other investments	12,422	607	294	13,323	12,226	544	263	13,033
Cash at bank and in hand	2,438	-	-	2,438	2,587	-	-	2,587
Other net current asset/liabilities	(3,077)	-	-	(3,077)	(3,165)	-	-	(3,165)
Provisions	(312)	-	-	(312)	(312)	-	-	(312)
Totals	12,614	607	294	13,515	12,036	544	263	12,843

25. LEASING COMMITMENTS

The groups future minimum operating lease payments expire as follows:

	Total 2023 **£'000**	Total 2022 **£'000**
Within one year	262	314
Between one and five years	404	574
Over five years	316	408
Totals	982	1,296

26. CAPITAL COMMITMENTS

The group had no capital commitments as at 31 December 2024 or 31 December 2023.

27. RELATED PARTY TRANSACTIONS

There were related party transactions to the value of £546 to disclose in 2024 (2023: £312).

Mr Stephen Nitman £546 Professional Review Assesments

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ciob.org

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(England and Wales)
280795 and
(Scotland) SCO41725

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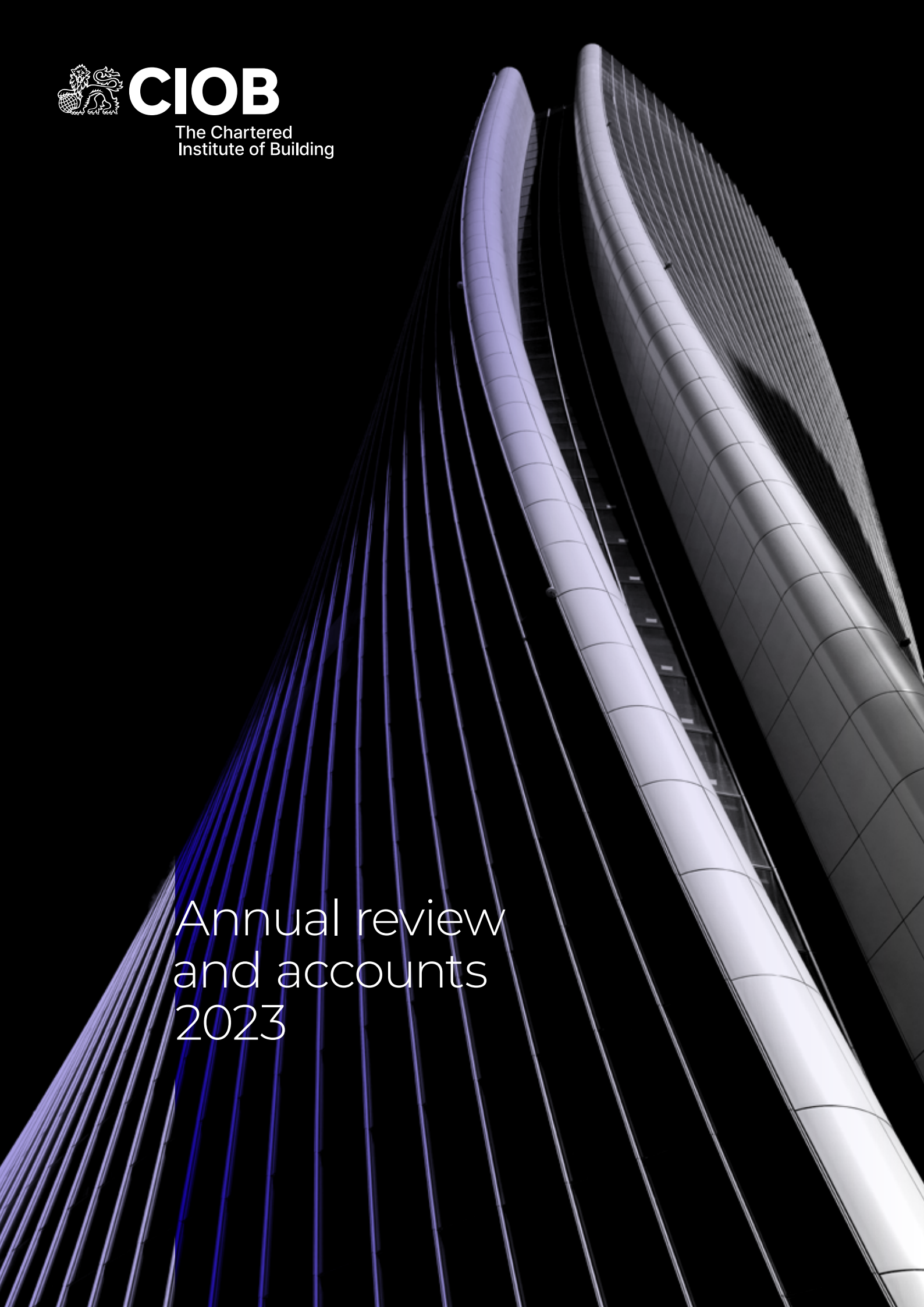
CIOB
The Chartered Institute of Building

THE CHARTERED INSTITUTE OF BUILDING

England & Wales - Charity number 280795

Accounts

CIOB
The Chartered Institute of Building



Annual review and accounts 2023

Reference and administrative details

Charity number:	England and Wales 280795 Scotland SCO41725
Main office:	3 Arlington Square, Downshire Way, Bracknell, Berkshire, RG12 1WA (This is also the registered office of Englemere Limited)
Auditors:	
External:	Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG
Internal:	Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW
Bankers:	HSBC Bank Plc, 70 Pall Mall, London, SW1Y 5EZ
Solicitors:	Browne Jacobson LLP, 6 Bevis Marks, London EC3A 7BA DAC Beachcroft LLP, 25 Walbrook, London EC4N 8AF
Investment managers:	Cazenove Capital Management Limited, 12 Moorgate, London EC2R 6DA Sarasin & Partners LLP, Juxon House, 100 St Paul's Courtyard, London, EC4M 8BU Ruffer LLP, 80 Victoria Street, London, SW1E 5JL
Investment advisors:	Epoch, 12 Smithfield Street, London, EC1A 9BD

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*These sections form part of the Report of the Trustees

Chief Executive's Foreword

At the time of writing, we are celebrating a milestone for CIOB with our 190th anniversary. It has made me reflect on our achievements and looking back at last year has been heartening in that respect, as 2023 brought a few milestones of its own.

The first came in January with the launch of our new Corporate Plan. We have now completed the first year of operating in line with its aims and ambitions. As most of you will be aware, we are focusing on environmental sustainability, the delivery of quality and safety and measures to tackle the skills gap, all under the overarching philosophy of modern professionalism.

You will read in this report about our activities supporting each strand of work to deliver on those ambitious themes. I am proud to say we are already making great progress in each of these important areas.

Something that deserves recognition – and a milestone for the Institute – was the launch of a new grade of membership last year. Our Technical Membership - TechCIOB - grade broadens the support we can provide, giving many more people a route to professional recognition. In the first few months of offering the new grade, we brought more individuals into our community and an even wider range of roles, skills, and technical expertise.

Another high point was the publication of our second report on our social value. I believe that CIOB is the first among UK-based built environment professional bodies to have mapped our social value. It is important that we can see the positive impact organisations like ours can have.

We will return to measure our social value again at the end of this Corporate Plan period, in 2028, and share more on the impact we are having.

The last year has also seen our work to support apprenticeships grow and, in fact, gain an award in the spring of 2023 for End-Point Assessment Organisation of the Year. Our work with apprentices will continue and, alongside our work with Technical Members, will support even more people in achieving professional status.

In the light of everything we have achieved, not just in 2023 but over our proud 190-year history, I want to thank members – past and present – for their efforts in getting us to where we are today. I have been fortunate to meet many members of our global community and it is vital to recognise their invaluable contributions as the best examples of modern professionalism.

Caroline Gumble

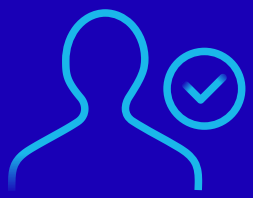
Chief Executive
The Chartered Institute of Building

Something that deserves recognition – and a milestone for the Institute – was the launch of a new grade of membership last year. Our Technical Membership - TechCIOB - grade broadens the support we can provide, giving many more people a route to professional recognition.

Corporate Plan Progress

Highlights

As a professional institute, CIOB stands for the science, ethics and practice of built environments across the world. Everything we do is to improve the quality of life for those using and creating the built environment. Here are some numbers to illustrate where we are in 2023:



Membership

Total of more than 49,700 members at year-end 2023, a 2.66% increase over 2022

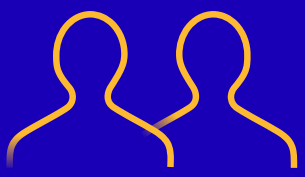
More than 2,600 fellows

51 members joined the brand-new TechCIOB grade

1,680 upgrades to Chartered Membership during the year

More than 9,100 members outside the UK and Ireland

There has been a positive improvement in the Net Promoter Score (NPS) this year (20), which has reversed the downwards trend seen between 2018 and 2022



Staff

CIOB ended the year with a total of 179 employees around the world

160 in UK and Ireland / 19 internationally

152 full-time employees / 27 part-time

138 Female / 41 Male

Average length of service is 5.2 years

Impact and reach

For every £1 invested in CIOB services £4.06 of social is generated.

CIOB Assist provided £131,762 in financial support and £28,429 in mental health and wellbeing support to members and their families.

More than 200 CIOB members, who have signed up as STEM ambassadors, put in 17,544 hours of volunteer work, reaching 211,648 pupils and generating nearly £4.4 million in social value.

We have more than 340,000 followers on social media.

About 1.9 million people around the world read our publications online - either Construction Management, Global Construction Review, BIM Plus or CIOB People. (2022: 1.5 million).

Through non-CIOB media outlets, we achieved more than 1.3 billion impressions through our media outreach.

About 126,000 people used the CIOB Academy.

There were 3,477 downloads or purchases of our publications.

Our CPD materials were purchased or downloaded 12,375 times.

2023 was the first year in which our new Corporate Plan came into effect to guide all our work, and this Annual Review follows that plan, with sections on Modern Professionalism, Quality and Safety, Environmental Sustainability, and Skills Gaps.

Modern Professionalism

The concept of Modern Professionalism is a cornerstone of CIOB's journey to elevate the construction sector. It's an inclusive, ethical and sustainable approach to the age-old concept of professionalism. Modern Professionalism is central to our Corporate Plan, with three high-level ambitions:

- To demonstrate the clear financial and social benefits of modern professionalism for those involved in the commissioning, management and delivery of the construction process.
- To increase the number of clients valuing CIOB membership, both individual and corporate, reflecting this in procurement practices.
- To deliver a modern experience to all stakeholders with whom CIOB engages.

Supporting members

To foster modern professionalism, we start by supporting over 49,700 members around the world and deepening our relationship with them.

One way we do this is through supporting people to join CIOB and progress their careers, encouraging the uptake of professional standards as an early-career achievement. In 2023, we continued to develop our Tomorrow's Leaders programme, which gives participants access to a professional network of industry specialists, as well as learning and development opportunities. At the end of 2023 there were 10,274 people in the Tomorrow's Leaders community.

For those who are in the early stages of their career, our Steppingstones programme helps individuals progress towards CIOB Chartered Membership.

CIOB has updated its mentoring programme, which benefits not just mentees early in their careers, but also the more established mentors. At the end of 2023, we had 348 mentors and 586 mentees registered in the new 'PushFar' system, with more than 3,000 hours being logged.

In June, we launched digital membership cards for all our Chartered Members, issuing nearly 2,500 of them as of the end of 2023. In October, we introduced a ChatBot on our website, which responded to over 3,000 queries by the end of the year.

Given our ambition to deliver a modern experience to all stakeholders, we are investing in our digital technology infrastructure through the delivery of a new and integrated Customer Relationship Management (CRM) system and Members' Portal, which aims to provide an enhanced and more personalised member experience. In 2023, we selected the technology partners to deliver these new systems and undertook substantial preparatory work ahead of implementation through the course of 2024.

We pay close attention to the value provided by CIOB membership, and this is reflected in our yearly survey of members. In 2023, there was an improvement in the ratings for the majority of the engagement measures, such as usefulness, value for money, and satisfaction. Since the previous year, a larger proportion of members now say that CIOB is meeting their expectations. This is reflected in an increase in our Net Promoter Score to 20 (2022: 13).

In June, we launched digital membership cards for all our Chartered Members, issuing nearly 2,500 of them as of the end of 2023. In October, we introduced a ChatBot on our website, which responded to over 3,000 queries by the end of the year.

The separate charity, The Chartered Institute of Building Benevolent Fund, which operates as 'CIOB Assist' offers support to CIOB members and their families who are experiencing personal difficulties. They can provide financial assistance, resources, information, as well as mental health and wellbeing support when it's needed the most. In 2023, CIOB Assist received 1,018 enquiries, providing £131,762 in financial support and £28,429 in mental health and wellbeing support.

Client Engagement and Support

Construction clients play a pivotal role in our efforts to raise industry standards, improve collaborative working, encourage innovation and push towards net-zero. In March 2023, we launched our first online resources for clients under our new Client Strategy, which aims to engage with clients to understand their needs and to promote best practice resources and decision making. This includes demonstrating the value of appointing professionally qualified CIOB members to projects.

Procuring construction services can be a complex endeavour, and yet construction clients often lack the necessary experience. Our growing range of materials on the Support for Clients pages of our website (many available free of charge) include a guide for less-experienced professional clients, FAQs for homeowners, signposting to our new Sustainability Guide, and blogs explaining what the Building Safety Act means for clients. The initial resources have been well-received, with over 3,500 page views recorded in the first 10 months.

In the Autumn, we appointed twenty Client Champions - experts from across a range of client organisations (some of them CIOB members) to help us promote and share best practice, knowledge and experience across the sector.

Broadening our reach

At its heart, the ethos of Modern Professionalism is outward looking, seeking to benefit not just the built environment but society at large. This means tackling the social issues of the day, and in support of that CIOB has assembled advisory panels consisting of members who are experts in fields such as sustainability, heritage, innovation, quality, health and safety, and Equality Diversity and Inclusion (EDI). Their support is invaluable in assisting CIOB with developing and implementing strategies, policies and practices that tackle key policy issues, including preparing responses to government consultations and parliamentary inquiries. Furthermore, CIOB provides a valuable conduit for these experts, using its network with media and policy influencers to provide the members with opportunities to extend their prominence regionally, nationally and internationally.

Our media relations activity yielded significant results in 2023, with more than 1.3 billion media impressions achieved through our coverage in popular mainstream news outlets such as the Telegraph, MailOnline, and various BBC channels (online and broadcast). This also reflects several columns, bylined by CIOB staff or members, which appeared in the Times over the course of the year. We have increasingly become a go-to source for media commentary on current issues such as sustainability, home quality, and skills issues.

In 2023, we introduced the 21st Century Construction podcast (or 21CC for short). This regular podcast takes a deep dive into the challenges that the sector is facing – as well as its triumphs – as it seeks to modernise and deliver on all that society needs and expects.

This outreach makes good on our commitment to act in the broader public interest, and in 2023, some of our research and publications were oriented towards a non-professional public. For example, we published a report with consumer advice on quality in new-build homes and guidance for homeowners who are looking to hire a construction company to do major work on their place of residence. These useful documents are available free of charge on our website.

Strengthening professionalism

Our outreach to the general public dovetails with our efforts to raise standards within the built environment sector, where traditionally there has been an environment of siloed thinking and lack of collaboration.

Across everything that CIOB is doing, we are encouraging professionals to demonstrate broad knowledge and avoid a siloed approach. The CIOB Academy has played a key role in this by making materials available across an increasingly wide array of specialisms, for example through the publication in 2023 of a technical information sheet on facilities management.

This collaborative approach was also reflected in our policy and public affairs work, where we actively worked alongside other professional institutes like RIBA, RICS, RTPI and others to promote quality standards to policy makers, for example in the debate about the use of second staircases in high-rise residential buildings. Working together to influence policy jointly with other professional institutes gives the built environment sector a unified, forceful voice.

Our events and conferences bring together the built environment community to debate current topics important to the ongoing professionalisation of the industry. One such event was the second annual Sir James Wates lecture, which in 2023 featured Paul Morrell OBE, whose talk was entitled, 'How much longer? Why is change so difficult (and yet so necessary) in construction?'. Morrell challenged the audience to adopt higher ethical and leadership standards to move the industry towards greater quality, collaboration and productivity.

In 2023, we continued to communicate to the sector about the importance of actively monitoring and reporting on the positive value organisations create for the economy, communities, and society. This included releasing a guide in April specifically geared towards construction SMEs, with guidance to help them deliver, measure and communicate social value.

In 2023, our new TechCIOB grade came into effect, successfully broadening our membership community. In its first year, the new grade brought 51 individuals into our organisation with a wide range of technical expertise, such as rail technology, conservation trades (such as stone masonry), roofing, and Building Information Modelling (BIM), to name a few.

Company Membership is an important part of CIOB's offering, and in 2023, we brought in a new Company Membership policy, with new standards, designations, assessment criteria, and other requirements. The new approach brings demonstrable rigour and value to company membership, with reassessments every five years and clear benefits to demonstrate competence under the new building safety system in the UK.

We went live with the new scheme in October with a pool of 'early adopters', consisting of new joiners plus existing members transitioning to the new standards.

> In 2023, we introduced the 21st Century Construction podcast (or 21CC for short). This regular podcast takes a deep dive into the challenges that the sector is facing – as well as its triumphs – as it seeks to modernise and deliver on all that society needs and expects.

The new approach has been well-received, with companies recognising the benefits of membership, such as increased profile with clients. In the last quarter of 2023, we had 39 new applications for Company Membership, compared to 9 received in the same time period in the preceding year. In addition, we've had 43 existing Company Members requesting to transition to the new arrangement.

International perspective

With members in more than a hundred countries, we have continued to broaden our reach internationally, and guide the growth we developed in 2023. This is a global strategy that takes an evidence-based approach, considering the overall attractiveness and existing CIOB competitiveness in each international market.. We will continue to reassess markets and opportunities, always maintaining a focus on growth where we can have the greatest impact.

In 2023, acquisition of applicants was particularly strong in the Americas, benefiting from the placement of a staff member in Toronto in late 2022. The Middle East and North Africa was another bright spot, with a 5% overall increase in members, thanks in part to growth in the Saudi Arabia market, where the government has invested in large urban developments and there is a broader drive to adopt professional standards. CIOB was very prominent in Saudi Arabia and other Gulf countries, hosting panel discussions on technology and project management at industry events.

Our global presence was strengthened by the Global Construction Summit, held in February 2023. This virtual gathering featured internationally prominent experts speaking on key topics such as environmental sustainability, digital technology, and quality control.

Leading by example

In order to drive up professional standards across the sector, we need to lead by example within CIOB. This includes developing and implementing human resources policies and practices that promote high performance and wellness among our own workforce.

During 2023, we developed a Competency Framework to give us a common understanding (beyond specific technical and functional expertise) of what is expected of us in our roles within CIOB. This framework, formally launched in January 2024, will allow us to have consistent high-quality conversations about performance and development. To support this, we have also been rolling out a formal training programme in people management skills for all line managers in the organisation.

Our engagement with Best Companies continued in 2023, providing an independent measure of our workplace engagement. We continue to see above average response rates to our surveys (increasing to 89%) and were delighted to maintain our overall engagement rating of 'One to Watch', indicating good levels of engagement.

There were 17 internal promotions and appointments, indicators of the growth and development opportunities across the organisation.

Continuing trends that were catalysed during the Covid-19 pandemic, the CIOB made changes to further facilitate hybrid working. In August 2023 we moved from 1 to 3 Arlington Square, Bracknell. We reduced our floorspace from approximately 9,500 sq ft to 5,500 sq ft and undertook a fit out that allowed for a more collaborative, inviting and open-plan workspace, with meeting rooms to suit requirements.

In addition to encouraging the whole construction industry to focus on the social value they create, CIOB has updated its reporting of its own social value. Our report issued in October showed that for every £1 invested, CIOB delivers £4.06 of social value. This reflects activities such as our Tomorrow's Leaders and mentoring programmes, engagement with our 49,700 members, and the CIOB Assist programme.

Future plans

- Across all areas of our activity, we will continue to broaden our relevance in 2024, reaching out to clients and the public sector within the built environment to improve the understanding of the construction industry and the importance of Modern Professionalism. The likely General Election in the UK in 2024, with issues that may be prominent such as housing and infrastructure, should provide us opportunities to engage with politicians and the media.

- We will also deepen our relationship with members. Bringing in a new CRM portal will help us better communicate with members and respond to their needs.

- We will continue to strengthen our engagement with clients through our presence at industry shows and roundtables, including events with the Chartered Institute of Housing and at the UK Real Estate Investment and Infrastructure Forum. This outreach will be complemented by additional materials to support clients on our website, including international case studies, feedback from client roundtables and video interviews with our Client Champions.

- We will continue to roll out our new company membership scheme. Existing company members have two years to transition to the new arrangements, and we will be supporting them in this process. In addition, those who become company members will have an increasing range of benefits available. For example, we will be making more materials available via a dedicated website portal, designed to enhance companies' opportunities for networking, raising profile, and supporting staff.

- We will also be actively communicating the new scheme externally, to ensure that the sector understands the value of working with companies that have the CIOB membership designation. This will be complemented with the publication of a company member directory.

- We will also build on the review we conducted in 2023 on the Fellowship grade, and beginning in May 2024, we will implement changes to the process of becoming a Fellow. This will help ensure that the process is inclusive and accessible, in line with our broader Equality, Diversity and Inclusion work.

Quality and Safety

Society depends on the quality and safety of the built environment, with every single person depending on good quality buildings and infrastructure for their health, safety and wellbeing. Getting it wrong – delivering poor quality buildings – can have devastating impacts on people's health, as well as having huge economic costs. That's why quality and safety are central to our Corporate Plan, which leads us towards these ambitions:

- To bring about a culture change in the industry that ensures quality and building safety are at the heart of everything we do and never sacrificed for profit.

- To become the leading provider of education, training and standards in quality and building safety in the built environment, globally.

Promoting standards

CIOB has continued to leverage its expertise to inform the ongoing implementation of the Building Safety Act in the UK. While the Act became law in 2022, the new safety regime continues to be developed, with key provisions coming into effect in 2023. The CIOB Policy team has been providing expert counsel to the UK Parliament, Government, and Building Safety Regulator.

The Building Safety Act applies mainly to England, but other nations in the UK and countries internationally are following England's lead in raising safety standards. With a strong presence in all nations of the UK plus a wide presence internationally, CIOB understands the benefits of harmonised safety standards across markets and has been advocating for consistent approaches.

This has manifested, for example, in CIOB's engagement with the Building Commissioner in New South Wales, Australia, which is leading towards the development of a state-endorsed Quality Guide. This is also presenting training opportunities for the CIOB Academy.

> The Building Safety Act applies mainly to England, but other nations in the UK and countries internationally are following England's lead in raising safety standards.

Our international activities include raising prominence of quality and safety issues with the professional community, for example by celebrating World Quality Week in Dubai with an employer roadshow and CPD event.

Acting in the public interest

Our efforts to promote quality include communicating widely about issues of concern to the general public, for example through publications such as our report, 'New Build Housing: How regulation can improve the consumer journey'. The publication, launched in December 2023, explores public perceptions of new-build homes and provides guidance on where to turn for help when standards are not met. Notably, the research showed that nearly a third of consumers (32%) describe new-build housing as 'poor-quality'. In keeping with our remit to act in the public interest, CIOB used the publication to raise awareness about newly formed consumer protections in the form of the New Homes Quality Board and New Homes Ombudsman.

In 2023, thousands of school children were affected when the discovery of unsafe Reinforced Autoclaved Aerated Concrete (RAAC) in schools forced their closure. CIOB joined a technical expert panel set up by the Construction Leadership Council to work with government in addressing some of the immediate challenges, including the availability and competence of inspectors.

Education and Training

Since the Grenfell Tower tragedy, there has been an acute demand for training materials on quality and safety topics. Responding to that need the CIOB Academy developed a Massive Open Online Course (MOOC) on Quality, and by the end of 2023, more than 5,000 people had participated.

More recently, the CIOB Academy developed, in collaboration with Equans and Build UK, a Building Safety Act Awareness course for built environment professionals. The eLearning course provides essential information on the Building Safety Act 2022 to ensure learners are aware of their own and other duty holders' responsibilities.

We have responded – collaboratively, across the built environment profession – to the need to introduce a more rigorous and structured approach to the design, construction and inspection of elements identified as potentially safety-critical. In 2023, we worked with the Royal Institution of British Architects (RIBA) to publish a Guide to Managing Safety-Critical Elements in Building Construction, and we also published a technical information sheet specifically to support SMEs in achieving BS 99001: Built Environment Quality Management.

New regulatory regimes for safety mean a greater demand for qualifications to certify competence. For example, this meant CIOB's developing a certification scheme for the Principal Contractor role – allowing individuals to demonstrate competence in compliance with the Building Safety Act. CIOB ran a pilot of the scheme in 2023 and will launch it more widely in Q2 of 2024.

In 2023, we also developed new specialist qualifications for Building Control professionals, including one focusing on safety at sports grounds and other large events, which responds to the unique risks these events pose for fire safety and crowd management.

Following on from our introduction of new qualifications in building safety, a record number of individuals gained CIOB qualifications in 2023, with 971 individuals in total obtaining a CIOB certificate or diploma. This represents a huge increase over previous years (in 2022 it was 762 and year before 445).

Future plans

- Building safety will continue to be high on governmental and political agendas, and this will be heightened in the UK by the release in 2024 of the final report of the Grenfell Tower inquiry.

- To promote continued innovation towards quality and safety throughout the industry, CIOB is introducing in 2024 the Paul Dockerill Award. Open to any UK resident, the award provides up to £10,000 to fuel innovation, resident engagement, and an increased focus on fire safety. The award celebrates former CIOB Trustee Paul Dockerill FCIOB, a visionary and a dedicated professional who was passionate about fire safety and resident engagement. Paul passed away suddenly in November 2022.

New regulatory regimes for safety mean a greater demand for qualifications to certify competence. For example, this meant CIOB's developing a certification scheme for the Principal Contractor role – allowing individuals to demonstrate competence in compliance with the Building Safety Act.

Environmental sustainability

The twin challenges of climate change and biodiversity loss threaten the stability of Earth's natural life support systems, and construction sits at the heart of these challenges. According to the Construction Industry Council, the built environment sector accounts for 38% of global carbon emissions. It is also responsible for consuming large volumes of raw materials and creating a significant proportion of the world's waste. The built environment must therefore be a key driver of change. We must harness the skill and ingenuity of the sector, as we aim to ensure all projects delivered today make a positive contribution to the future we want to see.

CIOB is committed to leading the sector towards environmental sustainability – providing visible leadership and promoting good practice. This entails the following ambitions:

- Equip CIOB members (individual and company) with the knowledge and skills to manage and deliver the construction process in environmentally sustainable ways.
- Embed environmental sustainability into relevant learning programmes across schools, colleges and universities.
- Support industry and stakeholders in building the case for change through environmentally sustainable activities and metrics.

CIOB's commitment to meeting these ambitions is reflected in a number of actions to develop and drive forward a strategic approach. In September 2023, our new Head of Environmental Sustainability joined and hit the ground running with a detailed stakeholder analysis, leading to the development and approval of an Environmental Sustainability Action Plan in December. This action plan is a framework to deliver change, setting out activities to embed sustainability across CIOB functions for the period January 2024 to December 2028. The Action Plan covers eight key areas of the organisation and includes around 70 actions to ensure we embed sustainability in all our core activities.

Education and training

CIOB's plan entails incorporating sustainability in relevant learning programmes and ensuring built environment professionals have the knowledge and skills they need to embed environmental sustainability in their work. We have already made significant progress, for example:

- The CIOB Academy Sustainability Zone brings together themed content from industry experts on the subject of environmental sustainability. The material is free to access and updated regularly.
- In 2023, we published a Guide to Sustainability in the Built Environment. The guide covers topics including sustainability development goals, green financing, embodied and operational carbon, biodiversity and social value. It offers practical tools and strategies to help readers embrace sustainable practices during the planning, construction and ongoing operation of a building. All of this aims to support national and global efforts to reach net zero, while also improving the environment for surrounding communities.
- We also published a Building Performance and Evaluation Guide, which provides valuable tools for monitoring and reducing energy usage.
- A new course offered by the CIOB Academy on Strategy Development for Sustainable Construction helps participants develop a range of competencies – from understanding net zero principles and navigating tenders and contracts to formulating carbon reduction plans and mastering data capture.

In 2023, we published a Guide to Sustainability in the Built Environment. The guide covers topics including sustainability development goals, green financing, embodied and operational carbon, biodiversity and social value.

Chartered Environmentalist

CIOB is a licensed body to award Chartered Environmentalist (CEnv) registration on behalf of the Society for the Environment. This means that CIOB's Chartered Members can apply to us to gain the CEnv grade, which demonstrates commitment and experience in sustainable development as it applies to construction and the built environment.

In 2023, we continued to grant Chartered Environmental status to an increasing number of members, with 12 new members achieving the grade. This means there are now 232 CIOB members with the CEnv grade. We also added a special mentoring programme to support members in this journey.

Raising awareness

With environmental issues on the agenda of the global media, CIOB has been using various platforms to raise awareness and rally the built environment sector around key initiatives.

One particular concern is to ensure that the industry has the skills to support the development of a more sustainable built environment and indeed a greener economy more broadly. CIOB actively communicated in 2023 that we need a green skills strategy for the built environment. The work required to design, retrofit, construct, adapt and maintain the built environment in response to climate change is going to require a large number of technically skilled workers, so governments should be developing strategies for creating a workforce with green construction skills in tandem with their wider strategies for sustainable development. This would provide greater certainty and help ensure that the industry can deliver on its net zero and other sustainability targets. It would also help the sector attract and retain new talent.

We have actively promoted cross-sector initiatives, joining with other leading industry bodies to launch the new Built Environment Carbon Database. This resource is free-to-access and designed to become the main source of carbon estimating and benchmarking for the UK construction sector.

COP meetings bring governments together to advance international agreements such as the Paris Agreement to combat climate change, and in 2023, CIOB used the occasion of COP28 in Dubai to campaign for construction to take a leadership role, gaining significant exposure in the international sector media.

Our international hubs were active in environmental sustainability issues, with the CIOB Hub in Dubai working throughout the year on events and partnerships, and hubs in Abu Dhabi and Toronto organising site visits to sustainable construction projects. In South Africa, we delivered the 'Building Resilience & Sustainability in Construction through Equality, Diversity, and Inclusion' event.

Policy outreach

With government holding key levers to drive change, CIOB's public affairs activity in the UK placed a heavy emphasis on environmental issues. In particular, urgent action is needed to reduce the number of buildings being demolished instead of refurbished, and CIOB continued to advocate in 2023 for the need for long-term, holistic policymaking in this space.

- This work follows the 2022 publication, 'Levelling the playing field, not Scotland's built environment', which highlighted a perverse environment in which the replacement, rather than the repair and restoration of the built environment, is financially incentivised. CIOB has continued to call on Scottish Government to develop a long-term, joined-up retrofitting strategy.
- In the Republic of Ireland and Northern Ireland, we have called for greater reuse and refurbishment. CIOB campaigned to encourage the use of stamp duty deferral on 'fixer uppers' – properties bought, made more energy efficient and sold on – which could help get more homes up to scratch sooner.
- In September, CIOB responded strongly to the UK government's retreat on sustainability targets. The statement expressed our disappointment about the Prime Minister scaling back energy efficiency targets and the commitments made in the Government's own net zero growth plan.
- In our response to the House of Commons Energy Security and Net Zero Committee's 'Heating our Homes' inquiry, CIOB has reiterated previous calls for Government to support the Construction Leadership Council's National Retrofit Strategy. It includes a 'help to fix' scheme which provides homeowners with an interest-free government loan to cover the full cost of home improvements.
- We refreshed our Climate Change and Sustainability Policy Position Statement to ensure it reflects the wide range of interconnected issues faced by the built environment sector.

Environmental impact of our own operations

Recognising the need to lead with our actions, we are committed to reporting on the environmental impact of our two main offices, in Bracknell and London, and in particular the CO2 emissions. We base these figures on a standard UK Greenhouse Gas conversion rate which provides CO2 emissions from energy usage. In Bracknell, our office emitted 8,763 kg of CO2 throughout 2023. In London, our impact equated to 4,541 kg of CO2.

We also took steps to reduce our use of paper and plastic, for example by launching the use of digital membership cards and distributing welcome packs digitally.

Future plans

- Our policy efforts will continue to engage with lawmakers on the need for a national retrofit strategy, highlighting how the role oft tax and other government incentives drive commercial decisions.
- New regulations coming into place in January 2024 require developers in England to deliver a 10% biodiversity net gain when building large new housing, industrial or commercial developments. We will continue to raise awareness of biodiversity as a critical issue and will support the built environment sector in delivering on its commitments.
- We will establish environmental sustainability as part of the value proposition for company membership by providing opportunities (such as webinars or other events) for company members to engage with the topic.
- We will work to raise the profile of sustainability-related careers in construction, in part by leveraging our network of Construction Ambassadors. We will support them by refreshing resources such as the Think Construction Toolkit on the STEM Learning platform so that they better reflect sustainability content.
- We will continue to produce materials for publication on the CIOB Academy that spread good practice. For example, we will publish at least one Technical Information Sheet every year on environmental sustainability topics. We will also map training needs to identify additional content required, which will guide the development of further CPD and training resources available via the CIOB Academy.

Skill gaps

Construction has fallen behind in the war for talent, with the sector's workforce unrepresentative of the demographics of broader society. Many prospective recruits do not understand the routes into employment and the significant opportunities for progression in a sector where technology is changing the skills needed and the way people work.

CIOB's Corporate Plan aims to help the construction sector meet these skills gaps, with the following ambitions:

- To contribute tangibly to reducing the industry skills shortage across priority skills by 2028.
- To help the industry bring in people from a diverse range of backgrounds who would not have joined without CIOB's actions.
- To improve the perception and reality of working in the construction industry, by championing diversity, inclusion and worker welfare.
- To facilitate smooth, motivating routes within the industry to continually develop the skills of modern professional construction management.

Equality, Diversity and Inclusion

Across the globe, the construction workforce does not represent the demographics of broader society, and this significantly reduces the available talent pool. Helping the construction sector address this deficit requires integrating a truly inclusive approach. Accordingly, CIOB leads by example, promoting Equality, Diversity and Inclusion (EDI) in everything we do – including our education, continual professional development, awards, and public affairs efforts.

Our new five-year EDI action plan aims to build on synergies across CIOB and throughout the sector. This approach includes extensive cooperation with other professional institutions, both bilaterally and collectively (through the Construction Industry Council), which serves to promote awareness and a coordinated, cohesive approach. Recent highlights of our EDI work include:

- In 2021, we introduced the Diversity and Inclusion Charter, and by the end of 2023, 225 companies from across the built environment sector had signed it.
- Our EDI Employers' Forum – which enables best practice sharing across the sector, and in particular, supports SMEs – continued to provide practical advice for embedding diversity and inclusion into companies' operations.
- Working through the CIOB Academy, we delivered a Massive Open Online Course (MOOC) in Diversity and Inclusion, with three weeks' worth of materials tailored for built environment practitioners. Over 350 people from around the world have joined the MOOC.
- We participated in various conferences, including the Women of the World Festival held on International Women's Day, allowing us to reach more than a thousand young women considering career options.
- CIOB President Sandi Rhys Jones launched a #PPEthatfits campaign, successfully highlighting the challenges that many construction workers – or those who want to join the industry – experience in obtaining appropriate personal protective equipment.
- In November, we held a major EDI conference, 'Challenging the Status Quo', featuring speakers from around the world and panel discussions about disability, neurodiversity, and how to overcome barriers to become a more inclusive sector.

Academic community

Through various activities, we maintained close ties with the academic community, supporting institutions to ensure students are leaving with degrees and qualifications that are aligned to the needs of the sector, present and future.

Some highlights of this engagement in 2023 included:

- Academic summit (September) – this annual event brought together academics, policymakers, and practitioners in education to enable cross-collaborations, sharing of cutting-edge research, knowledge, and education and most importantly building of a strong sense of community.
- Student festival (March) – a virtual two-day event giving our student members a platform for networking, collaborative learning and gaining insights into the latest trends, developments and future careers in the construction industry.

CIOB accredits a range of academic programmes with universities and other higher education institutions in the UK and around the world, providing our seal of approval for the relevant teaching institute. As of the end of 2023, we accredit 330 degrees worldwide.

Outreach to young people

CIOB continues to play a key role in connecting members with schools and colleges, helping to open young people's eyes to the rewarding careers in construction. Thanks to our agreement with the national organisation STEM Learning, 212 CIOB members have signed up to be Construction Ambassadors.

The STEM Learning platform connects CIOB members with opportunities to speak with groups in schools and colleges, and in 2023 the CIOB Construction Ambassadors logged 17,544 volunteer hours, reaching 211,648 individuals in 703 schools and colleges. This generated nearly £4.4m in social value.

Academy

At the centre of our efforts to build the skills of the construction sector is the CIOB Academy, which delivers courses and CPD materials via an online platform. In 2023, there were 126,000 online users of the CIOB Academy.

The Academy's online knowledge hub features an expanding list of publications and CPD materials that are used by professionals at all levels. Publications have been downloaded by more than 2,000 members and non-members, and about 230 CPD resources were downloaded nearly 12,000 times in 2023.

A key feature of the CIOB Academy are the Zones, which provide professionals with access to world-leading information and resources on core areas of built environment work, including the latest tools and techniques used in the construction industry today. With two zones currently in operation – Environmental Sustainability and Innovation – the Academy provides access to articles, webinars and other tools provided by industry experts.

The CIOB Academy also develops technical publications, and in 2023 we produced three guides and three technical information sheets:

- Building Performance and Evaluation Guide
- Facilities Management for Project Managers in the Built Environment
- Guide to Managing Safety-Critical elements in Building Construction
- Guide to Sustainability in the Built Environment
- Digital Transformations for SMEs: Unlocking the Benefits
- Building Conservation: its meaning, understanding and implementation (2nd Ed.)

During 2023, the above publications were downloaded 2,016 times.

Apprenticeships

Apprenticeships play huge role in increasing skills across the sector and are often just a first step towards professional status. Indeed, 90% of our TechCIOB members have come through an apprenticeship route.

In 2023 CIOB began conducting End-Point Assessments for apprenticeships, and in our first year alone we conducted more than 600. About half of those individuals have already completed their apprenticeship, and we are in the process of ensuring the others satisfy all requirements to obtain their relevant qualification.

Policy

Migration is a vital factor in plugging the significant short-term skills gaps across the construction industry, so during 2023, CIOB was active in communicating to government the need for drastic improvements in engaging with construction companies regarding the points-based visa system and to review both its cost and navigation.

CIOB has also worked closely with the Construction Leadership Council (CLC) to identify the most difficult areas to recruit within, alongside the need for far more flexibility to help achieve key governmental targets in areas such as housebuilding.

Broader outreach

As part of our efforts to tackle skills gaps, CIOB introduced a new magazine in 2023, entitled CIOB People. The new publication, which is free for anyone to access online, supports the information needs of any industry professional whose role includes recruiting and developing people. Topics covered in the first year have included women in construction, mental health, EDI, learning and training, employee engagement, leadership, flexible working and much more.

Our outreach also targeted young professionals, through for example a series of webinars in October, November and December on hot topics of particular interest to our Tomorrow's Leaders community:

- Technology – exploring how we use technology now, including digital tools, and the impacts of technology on future careers, skills and ways of working.
- Diversity and inclusion – exploring the barriers to employment that exist in the industry today and how these could be tackled, as well as looking at how we're factoring EDI into our built assets, benefiting everyone coming into contact with our buildings.
- Sustainability – discussing what knowledge and skills are needed to lead sustainable practices in the built environment, as well as how to overcome barriers to greater sustainability.

There were more than 1,600 registrations to participate in those webinars, which are also available for free access on the Tomorrow's Leaders website.

Internationally, we campaigned for awareness of skills gaps and good practice in addressing them, for example with events such as:

- A joint event held with Middle East College, Oman, on "Why Project Management is critical for enhancing graduate employability" (December).
- A two-day skills gap workshop in South Africa – in partnership with Master Builders South Africa, British Council and Mangosuthu University of Technology – which brought together students, higher education institutions, and construction sector professional bodies (April).

Future plans

- In 2024, working with Talentview we will produce an online platform that allows students pursuing construction-related degrees to find work placements and early career opportunities. This will also benefit SME employers, who do not have the resources that larger companies have to invest in reaching out to the graduate market.
- Our involvement in apprenticeships continues to grow, and in 2024 there are approximately 1,000 End-Point Assessments in the pipeline. In addition, having seen a gap in the market, CIOB has been approved to deliver seven apprenticeship standards – ranging from technicians and supervisors (at level three and four) to managers (at level six). We will be directly training these apprentices through the CIOB Academy.
- We will continue to weave EDI topics into everything we do in 2024. This will include publishing an EDI technical information sheet that will include practical step-by-step guidance for employers (especially in SMEs) to make the construction sector more welcoming to a diverse pool of potential employees.
- We are developing plans to create a biennial skills gap index, which will inform how CIOB focuses its training and education efforts going forward. The research will aim to obtain new insights about the supply and demand of skills specifically in the construction management field. It will build on quantitative data from existing sources such as the Office of National Statistics, but it will also incorporate qualitative information gained from CIOB members, education providers, and construction management students.

Our Governance

Structure, Governance and Management

The Trustees are pleased to present their report together with the financial statements of the Chartered Institute of Building (the Institute) for the year ended 31 December 2023.

This report and the financial statements comply with the relevant statutory requirements and those of the Royal Charter (granted in 1980) and Byelaws. The Trustees have had to regard the Charity Commission guidance under Section 17 of the Charities Act 2011 in relation to public benefit.

Key Management Personnel

29 June 2022 – 26 June 2023

Officers:

President:	Datuk Seri Michael Yam FCIOB
Senior Vice President:	Sandi Rhys Jones OBE FCIOB
Vice President:	Mike Kagioglou FCIOB (November 2022)
Chief Executive:	Caroline Gumble
Chair – Board of Trustees:	Stephen Nitman FCIOB

Elected Trustees:

Craig Battye FCIOB	(2024)
Ian Brant FCIOB	(2024)*
Virginia Borkoski FCIOB	(2023)*
Sam Dibaj FCIOB	(2025)
Paul Dockerill FCIOB	(2025)
Jamie Strathearn MCIOB	(2024)
Paul Young FCIOB	(2023)
Vacancy	

26 June 2023 – June 2024

Officers:

President:	Sandi Rhys Jones OBE FCIOB
Senior Vice President:	Mike Kagioglou FCIOB
Vice President:	Paul Gandy FCIOB
Chair – Board of Trustees:	Stephen Nitman FCIOB
Chief Executive:	Caroline Gumble

Elected Trustees:

Craig Battye FCIOB	(2024)
Ian Brant FCIOB	(2024)*
Sam Dibaj FCIOB	(2025)
Rachael Keeble MCIOB	(2026)
Noel McKee FCIOB	(2026)*
Jamie Strathearn MCIOB	(2024)
Paul Vega FCIOB	(2026)
Paul Young FCIOB	(2026)*

Key Management Personnel

29 June 2022 – 26 June 2023

Selected Trustees:

Phillip Beaumont FCIOB	(2024)
Keith Blizzard FCIOB	(2023)
Noel McKee FCIOB	(2023)
Chris Williams FCIOB	(2025)

CO-OPTED:

Tim Barrett FCIOB	(2023)
Ivan McCarthy FCIOB	(2023)

29 June 2022 - June 2023

Selected Trustees:

Phillip Beaumont FCIOB	(2024)
Peter Egan FCIOB	(2026)
Clint Kissoon FCIOB	(2026)
Chris Williams FCIOB	(2025)

Leadership Team for 2023

Chief Executive	Caroline Gumble
Chief Operating Officer	Joanna Quirk
Director of Membership	Amy Gough (until April 2023)
Acting Director of Membership	Ruth Kennedy Green (from April 2023)
Director of Marketing & Communications	Kate Macbeth
Director of Academy	Adrian Montague
Director of Governance & Institute Secretary	Samantha Teague
Director of Education & Standards	Rosalind Thorpe
Director of Policy, External Affairs & Research	Eddie Tuttle

End of tenure noted in brackets.

*indicates second term.

Biographies of current Trustees can be found at www.ciob.org/institute-governance/trustees.

Biographies of current Directors can be found at www.ciob.org/institute-governance/staff.

The day-to-day management of the Institute is the responsibility of the Chief Executive supported by a Leadership Team of functional directors and staff. The Chief Executive is responsible to the Trustees for overseeing all operations of the Institute.

Structure, Governance and Management

The Institute is governed by Royal Charter and Byelaws and is registered as a charity in England and Wales (number 280795), and in Scotland (SCO41725).

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We are managed by a Board of Trustees, chaired by Stephen Nitman, which meets a minimum of four times a year and is informed by various Governance Committees. The Trustees and members of the Institute's Boards and Committees give their time voluntarily and make a substantial contribution to the affairs of the Institute.

The Governance Committees are Nominations, Finance & Risk, Remuneration, Member Engagement, Professional Standards and External Affairs. These Committees are formed of Trustees, Members' Forum and Tomorrow's Leaders representatives together with other positions and co-opted members as determined by the Governance Manual and compositions of the individual Committees.

In addition, we have a Members' Forum which is used as a consultative body to the Board of Trustees. The Forum is chaired by the Chair of the Board of Trustees.

Further information on our governance structure can be found at https://www.ciob.org/institute-governance.

The Chairs of Committees from 2022 until 2024 are:

	2022-2023	2023-2024
Nominations	Ivan McCarthy FCIOB	Ian Brant FCIOB
Finance and Risk	Jamie Strathearn MCIOB	Craig Battye FCIOB
Remuneration	Stephen Nitman FCIOB	Stephen Nitman FCIOB
Member Engagement	Lee Otter MCIOB	Lee Otter MCIOB
Professional Standards	Chris Williams FCIOB	Christine Gausden FCIOB
External Affairs	Ian Brant FCIOB	Mike Kagioglou FCIOB

Appointment of Trustees

Our Board of Trustees ('Board') is made up of 16 Corporate Members (MCIOB or FCIOB). The Board can co-opt up to two members under Byelaw 67. There were two co-options for the year 2022/23, with no co-options for 2023/24.

The role of the Nominations Committee is to keep under review the composition of the Board of Trustees with specific reference to the competence, knowledge and integrity of the Board in the light of any defined needs. The Committee identifies potential new Trustees for consideration by the full Board of Trustees and has oversight of the process for election and selection of new Trustees, together with the management of the annual evaluation of the Board on behalf of the Chair of the Board.

The Board comprises 16 persons - eight persons elected by Chartered Members; four persons are selected to the Board, by the Board; three Officers and a Chair of the Board, appointed by the Board.

Any Member or Fellow of the Institute can apply for a position of Trustee. The Nominations Committee assesses applications through a two-stage process, a written application, and a Teams interview. Following this, the Committee may call for a ballot of corporate membership to elect a number of Trustees to the Board.

For 2023, there were four elected positions were available. The result of the assessment process was that there were not more successful candidates than vacancies and therefore in accordance with Byelaw 65(d), four candidates were deemed elected without a vote. This decision was ratified by the Board of Trustees in February 2023.

The Committee then reviews the skills of the Board and selects members from a pool of successful applicants to fill any competencies or skills to ensure that the Board is fully balanced. In 2023, two people were selected to the Board.

A Trustee tenure is three years; however, they are eligible to reapply for a second term. There were two additional vacancies in 2023 because of Stephen Nitman becoming Chair of the Board of Trustees and the sad passing of Paul Dockerill.

Trustee Induction and Training

Each member of the Board undertakes induction training, consisting of a comprehensive briefing by the Chief Executive and Institute Secretary with emphasis placed on the legal status and the responsibility of a Trustee. In addition, all new Trustees have a thorough introduction with directors and key staff.

An induction pack is provided to each Trustee containing the Institute's Royal Charter and Byelaws, Regulations and reference documents relating to the role of Trustees from the Charity Commission. This is updated as required throughout the year and updates are provided to all Trustees.

Related Parties

The Institute has three wholly owned trading subsidiaries; details of which are shown in notes 6, 7 and 8 to these financial statements.

Englemere Building Consultancy Services (Chongqing) Limited is registered in the Peoples' Republic of China and provides the Institute's services for members in China. The Chartered Institute of Building Hong Kong Limited provides the Institute's services for members in Hong Kong.

Englemere Limited manages the CIOB Academy, conferences and other events on behalf of the Institute and provides certain services to members. Any profits of Englemere Limited are transferred by gift aid to the Institute.

Risk Management

The Trustees delegate day-to-day oversight and management of risk to the Institute's Leadership Team.

Risks are mitigated in the following manner. A risk register is produced identifying the principal risks to the achievement of the Institute's plans and objectives as set out in the Corporate Plan. Regular monitoring of performance and risk management takes place through several mechanisms, with the oversight of the Finance & Risk Committee.

In addition, the risk register is used to draw up our Internal Audit programme which our Internal Auditors Crowe LLP carry out. The Internal Audit plan is agreed by the Finance and Risk Committee on behalf of the Trustees.

After due consideration, the Trustees summarise and describe here the main risks and uncertainties which faced the Institute and its subsidiary operations in 2023, together with the approach to management and mitigation:

- The Institute continues to monitor industry and its potential impacts on the Institute through membership numbers and financial stability. Key areas include membership dropping causing a decline in income, impact of the global economic situation on business and training, and the loss of Associate and Incorporated members due to the closure of grades.
- We continued to monitor reputational implications for the Institute in terms of member involvement in the Grenfell Inquiry and ensured that we are fully engaged with Government Departments with the implementation of the Building Safety Act and in discussions regarding secondary legislation.
- Operating in different territories brings its own challenges. These range from political risks to economic risks externally to financial, legal and operational risks internally. To mitigate the risks, we continually review our operations ensuring that our structures are appropriate, taking appropriate legal and financial advice as appropriate. Regional Strategies and an International Plan have been developed to track international development. In 2023, we put focus was on China due to change in laws relating to foreign-owned companies and not-for-profit.
- The Corporate Plan for 2023-28 was introduced focusing on the Modern Professional with key themes including quality and safety, skills gaps and environmental sustainability.

The above are examples of a proactive approach to risk management required to deliver our objectives. We will continue to use the risk register process, which forces a systematic appraisal of risk.

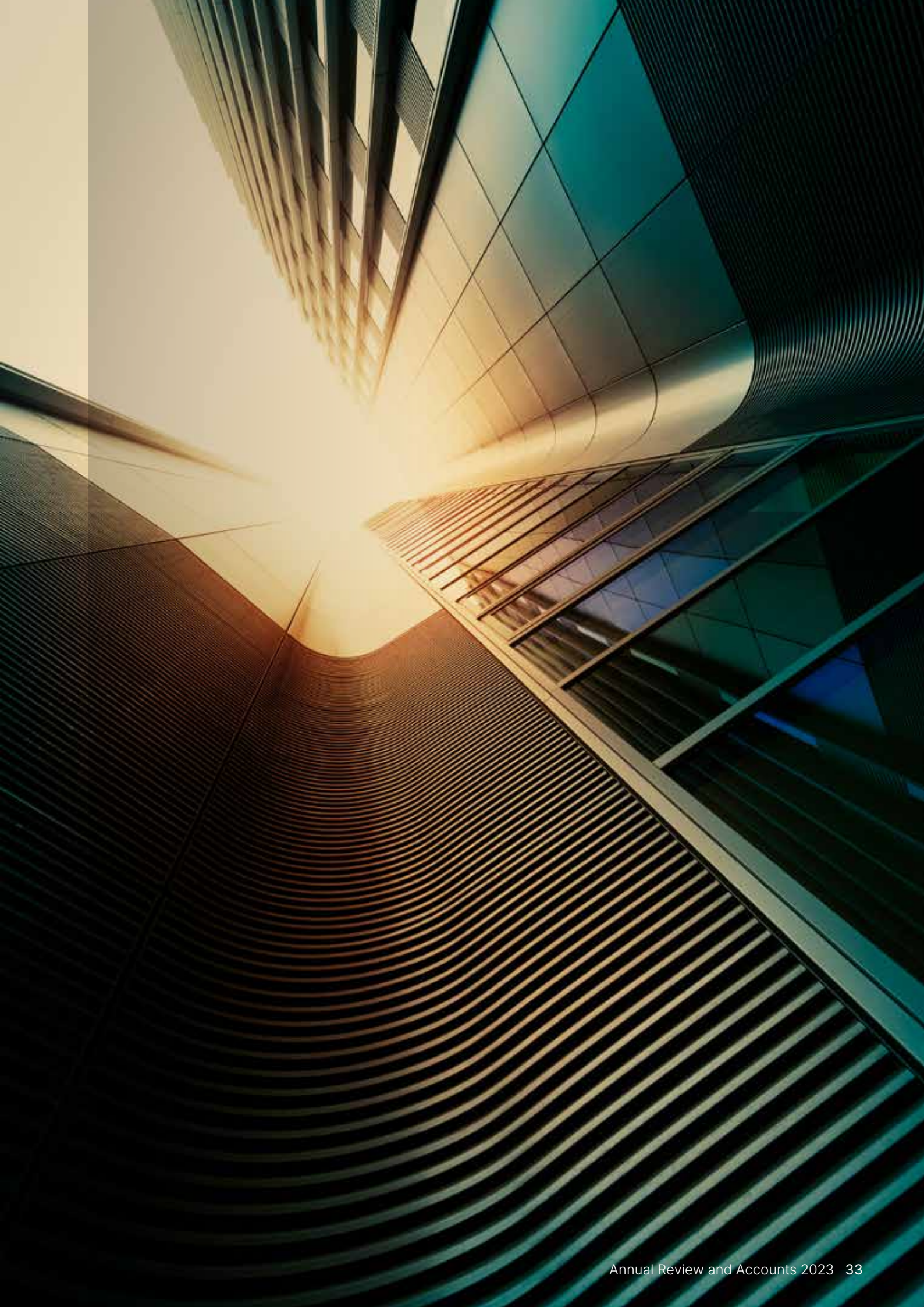
Executive Remuneration and Pay Policy

The Institute is obliged to set down the arrangements which it has adopted for setting the pay and remuneration of the charity's Leadership Team. This is to include any benchmarks, parameters or criteria used in setting pay.

In order to undertake these duties effectively and independently, the Institute has convened a Remuneration Committee ("Remco"), which meets three times a year to consider and determine matters related to setting of pay policy. It comprises Trustees and the Chief Executive of the Institute.

The purpose of Remco is to annually approve the following year's salary levels and Executive Bonus Scheme targets for the Leadership Team pursuant to the recommendations submitted to Remco by the CEO. The Committee members also have the duty to set the level of salary and Executive Bonus Scheme for the CEO.

The Remco continually seeks to ensure that the pay policy follows the principles of fairness and good practice. They benchmark remuneration against the comparable market using independent advisors.



Financial review

The audited financial statements, which form part of this report, comply with the Charities Act Accounting Rules, Financial Reporting Standard (FRS) 102 and Charities Statement of Recommended Practice (SORP) Accounting & Reporting by Charities (FRS102) (Second edition, effective 1 January 2019). The Trustees consider that, in preparing these accounts, they have consistently applied the appropriate accounting policies supported by reasonable and prudent judgements and estimates where required.

The financial statements show a deficit of £1,348k (2022: £1,981k) before investment gains/ losses. Including unrealised gains, net expenditure for the year is £724k (2022: net expenditure £3,292k). 2023 was a year for planned investment to start the delivery of the strategic goals of the new Corporate Plan and embedding the investment from previous years in developing the growth of the Institute globally with a budgeted deficit of £1,459k. This has been set against a challenging economic climate which continues to impact on planned growth and on Academy delivery. Whilst income has been impacted, mitigating actions have been taken to manage expenditure to remain within the budgeted deficit.

The financial statements include the results and net assets of the Institute's Hubs throughout the world. Total income was £13.27m (2022: £12.07m), of which £9.63m (2022: £9.22m) came from membership subscriptions. Income from membership subscriptions has increased slightly due to the growth in membership in the year and our first increase in subscription costs for three years. Income from education and training has increased to £1.9m (2022: £1.05m) mainly due to the successful launch of End-Point Assessments, increase in membership upgrades and course uptakes. Total expenditure was £14.62m (2022: £14.05m). This increase is primarily due to the increase in planned global recruitment with staff costs increasing by £472k to support our growth, retention, and recognition globally.

The Institute has three operating subsidiaries:

- Englemere Ltd which showed a loss of £133k (2021: £19k loss). This is mainly due to a decrease in training income due to the continually challenging environment with significant economic difficulties and in demand for face-to-face training. Our CIOB Awards event was also postponed until April 2024 due to shortage of entries across all categories as a result of the challenging environment for the industry. The company is expected to trade profitably in future years with growth planned for training and development courses.
- Englemere Building Consultancy Services (Chongqing) Co Ltd made an operating loss of £124k (2022: £203k loss) this was as a result of higher restructuring costs in 2022 and some restructuring in 2023 due to changes in laws relating to foreign-owned companies and not for profit.
- The Chartered Institute of Building Hong Kong Limited with an operating loss of £51k (2022: £4k) this is due to losses on training in the region.

Capital expenditure for the group during the year amounted to £554k (2021: £56k). This is due to the move to a collaborative new office space in Bracknell.

Reserves

The Trustees have reviewed the reserves policy in line with the risk management process and assessed the level of reserves required. The financial risks have been reviewed and the Trustees have identified the main likely calls on reserves to be as follows:

- A shortfall in income. The major elements of income have been reviewed to identify where changes may arise and how, based on risks
- Enable expenditure to be reduced through restructuring to deal with the fall of income if the need arises
- Investment in the Institute's strategic objectives for the coming year
- Cover the Institute's long-term non-cancellable leases and contractual commitments
- Cover a fall in investment values

They have concluded that an appropriate level of reserves to deal with these scenarios is in the range of £7m -£8m. Total funds held by the Institute at 31 December 2023 were £12,842k (2022: £13,556k), £263k (2022: £238k) of which are restricted funds.

The Institute also holds £544k (2022: £493k) of designated funds for expenditure on scholarships. The level of free reserves, i.e., the value in excess of fixed assets balances, restricted and designated funds in total is £11,335k (2022: £12,449k). The current level of free reserves therefore exceeds the reserves policy.

The budget for 2024 is for a planned deficit to support the continued investment required to continue delivery of the strategic goals of the new Corporate Plan 2023-2028. This investment will come from the surplus general funds which are to be used in the investment in the Institute to enable growth and sustainability.

Investment Performance

The overarching investment strategy is to invest in order to generate a total return which would be used to further the aims and objectives of the Institute as laid down by the Royal Charter and support the Institute's long-term strategic objectives. The Institute has an Ethical and Responsible Investment Policy that is reviewed annually.

In 2023, the Institute undertook an extensive review of our investment strategy in conjunction with their investment advisor following the revision of our investment policy. Consideration was taken to our revised ethical policy which ensures that Stewardship is demonstrable by all investment managers that we appoint to run money on our behalf.

Through this work, it was decided to continue with Cazenove as the core manager of our assets. However, a decision was taken to change our investment with them into their Sustainable Charity Fund to ensure alignment to our revised policies.

In addition to this, there was a decision to replace RBC Brewin Dolphin as our other investment manager. In replacing RBC Brewin Dolphin, CIOB took the decision to appoint Sarasin & Partners LLP and Ruffer LLP. Funds have been placed in their Endowments Fund and Charity Trust, respectively.

We will continue to monitor and review our investment strategy in conjunction with support from our investment advisors and make changes, as necessary.

The Finance and Risk Committee has responsibility for reviewing the performance of these funds against the ARC Charity Indices benchmarks. Independent investment advisors support the monitoring of investment manager performance. Despite economic uncertainty investment performance has been ahead of ARC benchmark in 2023. Quarter four was a particularly strong quarter for equity assets and as a result, there is an unrealised gain on investments at 31 December 2023 of £624k (2022 loss of £1,311k).

Trustees' Responsibilities Statement

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

The Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 requires the Trustees to prepare financial statements for each financial year. The Trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and group's transactions and disclose with reasonable accuracy at any time the financial position of the charity, and the group, and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations, the Charities and Trustee Investment (Scotland) Act 2005 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- So far as each Trustee is aware, there is no relevant audit information of which the Institute's auditor is unaware
- The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Institute's auditor is aware of that information.

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

On behalf of The Trustees.

Sandi Rhys Jones OBE FCIOB
CIOB President 2023/2024

Stephen Nitman FCIOB
Chair of Board of Trustees

Independent auditor's report to the Trustees of the Chartered Institute of Building

Opinion

We have audited the financial statements of the Chartered Institute of Building for the year ended 31 December 2023 which comprise the consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2023 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the President's forward, the Chief Executive's report and the report of the Trustees. 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.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient and proper accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 36, 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 group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to related to charity law, employment law and regulations concerning data protection, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates; and
- Substantive testing of revenue, including cut-off testing.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP
10 Queen Street Place
Statutory Auditors
London
EC4R 1AG

Date: 24th April 2024

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (SOFA)
INCORPRATING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Designated Funds 2023 £'000	Total Funds 2023 £'000	Total Funds 2022 £'000
Income From:						
Charitable activities						
Member Subscriptions	2	9,631	-	-	9,631	9,223
Examinations and other fees	3	1,904	-	-	1,904	1,049
Chartered Building Company Scheme	4	337	-	-	337	310
Academy Income	7	553	-	-	553	559
Other Trading Activities						
Trading Turnover: Englemere Ltd	7	83	-	-	83	305
Investment income	10	370	5	11	386	219
Hub Income	11	218	-	-	218	230
Other Income	11	161	-	-	161	170
Total income		**13,257**	**5**	**11**	**13,273**	**12,065**
Expenditure On:						
Charitable activities						
Members & Prospective Members	12	(2,763)	-	-	(2,763)	(2,631)
Education and Qualifications	12	(2,648)	-	-	(2,648)	(2,166)
Employer Engagement	12	(147)	-	-	(147)	(123)
Innovation & Leadership	12	(4,560)	(1)	(2)	(4,563)	(4,772)
Academy	7	(625)	-	-	(625)	(473)
Other						
Trading activities	7	(138)	-	-	(138)	(358)
Hubs Expenditure	12	(3,737)	-	-	(3,737)	(3,523)
Total expenditure		**(14,618)**	**(1)**	**(2)**	**(14,621)**	**(14,046)**
Net (expenditure)/income before investment gains/(losses)		(1,361)	4	9	(1,348)	(1,981)
Net gains/(losses) on investments		561	21	42	624	(1,311)
Net (expenditure)/income		**(800)**	**25**	**51**	**(724)**	**(3,292)**
Reconciliation of funds						
Total funds brought forward at 1 January		12,835	238	493	13,566	16,858
Fund balances carried forward at 31 December	23	**12,035**	**263**	**544**	**12,842**	**13,566**

The Consolidated SOFA incorporates the income and expenditure account together with the statement of total recognised gains and losses for the year.

All incoming resources were from the continuing activities and the notes on pages 44-58 form part of these financial statements.

BALANCE SHEET
(GROUP AND INSTITUTE) AS AT 31 DECEMBER 2023

	Note	2023 Group £'000	2023 Institute £'000	2022 Group £'000	2022 Institute £'000
Fixed Assets					
Tangible fixed assets	15	700	672	376	325
Investment in subsidiary undertakings	16	-	11	-	11
Other investments	17	13,033	13,033	14,150	14,150
Total Fixed Assets		**13,733**	**13,716**	**14,526**	**14,486**
Current assets					
Debtors	18	1,211	1,931	1,030	1,818
Cash at bank and in hand	**19**	**2,587**	**2,420**	**2,216**	**1,755**
Total Current Assets		**3,798**	**4,351**	**3,246**	**3,573**
Liabilities					
Creditors: amounts falling due within one year	20	4,377	3,833	3,929	3,653
Net Current Assets / (Liabilities)		**(579)**	**518**	**(683)**	**(80)**
Total assets less current Liabilities		**13,154**	**14,234**	**13,843**	**14,406**
Provision for liabilities	22	(312)	(312)	(277)	(277)
Total Net Assets		**12,842**	**13,922**	**13,566**	**14,129**
Funds					
General fund	23	12,035	13,115	12,835	13,398
Designated funds	23	544	544	493	493
Total Unrestricted Funds	**23**	**12,579**	**13,659**	**13,328**	**13,891**
Restricted income funds	23	263	263	238	238
Total Charity Funds		**12,842**	**13,922**	**13,566**	**14,129**

The financial statements were approved by the Trustees on 24 April 2024

President
Sandi Rhys Jones OBE FCIOB
CIOB President 2023/2024

Trustee
Stephen Nitman FCIOB

	Notes	2023 £'000	2022 £'000
Reconciliation of cash flows from operating activities:			
Net Income		(724)	(3,292)
Adjustments for:			
Depreciation charges	15	213	274
Loss on sale of property, plant and equipment	15	17	-
(Gain)/loss on Investments	17	(624)	1,311
Investment Income	10	(386)	(219)
(Increase)/Decrease in Debtors		(182)	71
Increase in creditors		484	24
Net cash provided by operating activities		**(1,202)**	**(1,831)**
Cash flows from investing activities			
Purchase of property, plant and equipment	15	(554)	(56)
Purchase of investments	17	(259)	(137)
Receipt of investment Income	10	386	219
Cash inflow from sale of investments	17	2,000	-
Net cash provided by investing activities		**1,573**	**26**
Net Increase/ (decrease) in cash and cash Equivalents		371	(1,805)
Cash and cash Equivalent at the beginning of year		2,216	4,021
Cash and cash Equivalent at the end of year		**2,587**	**2,216**

The Group does not hold debt and therefore a reconciliation of net debt is not presented.

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources for estimating uncertainty in the preparation of these financial statements are as follows:

a) Basis of preparation

The Institute is a public benefit entity as defined under Financial Reporting Standard 102 (FRS 102).

Using the historical cost convention, these accounts are prepared in compliance with:

- FRS 102, as applicable in the UK & Ireland.
- Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with FRS 102.
- the Charities Act 2011.
- the Charities (Accounts and Reports) Regulations 2008.
- the Charities and Trustee Investment (Scotland) Act 2005.

The accounts are presented in sterling.

b) Preparation of accounts on a going concern basis

The Trustees have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties in relation to the Institue's ability to continue operating as a going concern. These statements have therefore been prepared on a going concern basis, showing at a group level:

- Total Income for the year of £13,273k (2022: £12,065k) and
- Net Expenditure of £724k (2022: Net Expenditure £3,292k)

c) Consolidation

The group financial statements include a SOFA, balance sheet and statement of cash flows. Together they consolidate the results of the Institute and its wholly-owned trading subsidiaries, Englemere Limited, Englemere Building Consultancy Services (Chongqing) Co Limited and The Chartered Institute of Building Hong Kong Limited on a line by line basis.

d) Estimates and judgements

Management are required to make judgements and estimates that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on both historic experience and current factors that are believed to be reasonable under the circumstances. The results form the basis of current judgements about, for example, any impairment to the carrying values of assets that are not readily apparent from other sources. The matters below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported:

- Expenditure allocations: Expenditure is apportioned where it relates to more than one
- cost category as detailed within accounting policy (h).
- Dilapidations: A full review of the potential liability in relation to dilapidations at the end of the lease has been completed by suitably qualified expert see note 21.
- Bad Debt provision: Specific provisions are made where it is unlikely that the Institute will receive payment.

e) Income

Income is recognised when the charity has entitlement to the funds and accounted for on an accruals basis. In particular, subscription income for 2023 received in advance during 2022 is deferred until the criteria for income recognition are met.

The Institute maintains three classes of funds:

- Unrestricted funds is the most substantial category and holds reserves available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been identified for any specific purpose.
- Designated Funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.
- Restricted funds are funds which may only be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. Details of all material restricted funds at the year-end are disclosed as a note to the financial statements.

Transfers between unrestricted funds and designated funds occur when the Trustees approve either funds to be designated for a specific purpose, or where remaining designated funds are no longer required and are released to unrestricted funds.

f) Hubs

The activities and funds of the Institute's hubs etc. established by the Institute are regarded as those of the Institute itself and are incorporated in the SOFA for current and prior periods as appropriate.

g) Resources expended and basis of cost allocation

All expenditure is included in these accounts on an accruals basis and is recognised when there is a legal or constructive obligation to pay for such expenditure:

- Costs incurred to maintain and develop the objectives of the Institute are attributed directly to charitable activities.
- Costs that are not allocated to these activities are included within the cost of generating funds in the SOFA. These back office support costs include, finance, personnel, payroll and governance. They are apportioned across the activities to which they relate on the basis of cost percentage.
- Governance costs are part of support costs and include items such as external audit, legal advice for Trustees and the cost of Trustee meetings.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Defined contribution pension scheme

The Institute operates a defined contribution pension scheme and the costs in relation to this scheme are charged to the income and expenditure account (within the SOFA) as they are incurred.

i) Leases

Operating lease rentals are charged to the SoFA on a straight line basis over the term of the lease. There were no assets held under finance leases.

j) Tangible Fixed Assets & Depreciation

Tangible fixed assets costing more than £2,500 are capitalised at cost. Depreciation is provided to write off the cost of tangible fixed assets over their estimated useful lives. The annual depreciation rates used are as follows:

Furniture, fixtures and fittings	10% (life of lease)
Hardware	25%
Software	20%

k) Investments

The Institute's investment portfolio is managed by external investment managers and is stated at market value. Any realised or unrealised gains resulting from movements in investments and changes in valuations are reflected in the statement of financial activity and are accounted for in the relevant fund. Investments in subsidiary undertakings are held at cost.

l) Foreign currency funds and transactions

Assets, liabilities and transactions recorded in foreign currencies are translated into sterling at the rates of exchange at the balance sheet date.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

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

p) Financial instruments

The Institute only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at fair value. There is no loan funding in the Institute balance sheet.

2. MEMBERSHIP SUBSCRIPTIONS

	2023 TOTAL £'000	2022 TOTAL £'000
Renewals	9,106	8,798
New Members	525	425
Total	**9,631**	**9,223**

Membership dues received in advance of the year to which they relate are held as deferred income in the balance sheet and released in January of the following year.

Note 2, 3,4 and 11 have been restated for 2022 , this is to show the correct allocation of income for Englemere Building Consultancy Services (Chongqing) Ltd.

3. EXAMINATIONS AND OTHER FEES

	2023 TOTAL £'000	2022 TOTAL £'000
Membership Fees & Certification	392	336
Interviews Income	440	346
Examinations & Education Income	1,059	355
Other	13	12
Total	**1,904**	**1,049**

4. CHARTERED BUILDING COMPANY SCHEME

	2023 TOTAL £'000	2022 TOTAL £'000
Chartered Building Company fees	257	235
Chartered Building Consultancy Fees	69	62
Admission fees	11	13
Total	**337**	**310**

CBC subscriptions are held in the balance sheet as deferred income and released to income over the length of the membership.

5. REPORTING FINANCIAL PERFORMANCE OF THE INSTITUTE AND GROUP

The consolidated SOFA includes the results of the Institutes three wholly owned subsidiaries:

-Note 6: Englemere Building Consultancy Services (Chongqing) Co Ltd

-Note 7: Englemere Ltd

-Note 8: The Chartered Institute of Building Hong Kong Ltd

6. ENGLEMERE BUILDING CONSULTANCY SERVICES (CHONGQING) CO LTD

Englemere Building Consultancy Services (Chongqing) Co Ltd is a wholly-owned subsidiary, incorporated in the Peoples Republic of China, through which the Institute manages its Chinese charitable activities.

Profit & Loss Account of Englemere Building Consultancy Services (Chongqing) Co Limited	2023 TOTAL £'000	2022 TOTAL £'000
Turnover	335	342
Cost of sales	(459)	(545)
Operating (Loss)/ Profit	**(124)**	**(203)**
Retained loss brought forward	22	225
Retained profit carried forward	(102)	22

Balance Sheet of Englemere Building Consultancy Services (Chongqing) Co Limited	2023 TOTAL £'000	2022 TOTAL £'000
Fixed Assets	23	50
Current Assets		
Debtors	80	15
Cash at bank & in hand	59	228
	161	293
Creditors: amounts falling due within one year	(241)	(250)
	(80)	43
Capital and Reserves	11	11
Share Capital	(91)	32
Profit & Loss Account	(80)	43

7. TRADING TURNOVER: ENGLEMERE LTD

Englemere Ltd is a wholly owned subsidiary company, incorporatd in England and Wales, company number 2193639. It manages the CIOB Academy training together with conferences and events on behalf of the Institute and also provides member benefit services to members.

Englemere Ltd's directors as at December 2023 were Joanna Quirk, Paul Young, Caroline Gumble and Ian Brant.

Profit & Loss Account of Englemere Limited	2023 TOTAL £'000	2022 TOTAL £'000
Income From:		
Charitable Activities	553	559
Trading Activities	83	305
Total Income	636	864
Expenditure On:		
Charitable Activities	(606)	(512)
Trading Activities	(138)	(358)
Cost of sales	(744)	(870)
Gross Profit	(108)	(6)
Other operating charges	(24)	(13)
Operating Profit/ (Loss)	(132)	(19)
Taxation	-	-
Profit/ (Loss) after taxation	(132)	(19)
Retained loss brought forward	(598)	(579)
Retained loss carried forward	(730)	(598)
Balance Sheet of Englemere Limited		
Fixed Assets	6	-
Current Assets		
Debtors	270	51
Cash at bank & in hand	93	233
	369	284
Creditors: amounts falling due within one year	(1,098)	(881)
	(729)	(597)
Capital and Reserves		
Called up share capital	1	1
Profit & Loss Account	(730)	(598)
	(730)	(597)

8. THE CHARTERED INSTITUTE OF BUILDING HONG KONG LTD

The Chartered Institute of Building Hong Kong Ltd is a wholly-owned subsidiary, incorporated in Hong Kong, through which the Institute manages its Hong Kong charitable activities.

Profit & Loss Account of The Chartered Institute of Building Hong Kong Ltd	2023 TOTAL £'000	2022 TOTAL £'000
Turnover	224	0
Cost of sales	(275)	(4)
Operating (Loss)/ Profit	**(52)**	**(4)**
Retained loss brought forward	(4)	-
Retained loss carried forward	(56)	(4)

Balance Sheet of The Chartered Institute of Building Hong Kong Ltd	2023 TOTAL £'000	2022 TOTAL £'000
Fixed Assets	-	-
Current Assets		
Debtors	7	-
Cash at bank & in hand	15	-
	22	-
Creditors: amounts falling due within one year	(78)	4
	(56)	4
Capital and Reserves	-	-
Share Capital	(56)	4
Profit & Loss Account	(56)	4

9. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITY (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) YEAR ENDED 31 DECEMBER 2022

		Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Designated Funds 2022 £'000	Total Funds 2022 £'000
Income from:					
Charitable activities					
Member Subscriptions	2	8,927	-	-	8,927
Examinations and other fees	3	1,027	-	-	1,027
Chartered Building Company Scheme	4	309	-	-	309
Academy Income	7	559	-	-	559
Other trading activities					
Trading Turnover: Englemere Ltd	7	305	-	-	305
Investment income	9	205	5	9	219
Hub Income	10	549	-	-	549
Other Income		170	-	-	170
Total incoming resources		**12,051**	**5**	**9**	**12,065**
Expenditure on:					
Charitable activities					
Members & Prospective Members	11	(2,631)	-	-	(2,631)
Education and Qualifications	11	(2,161)	(5)	-	(2,166)
Employer Engagement	11	(123)	-	-	(123)
Innovation & Leadership	11	(4,767)	(1)	(4)	(4,772)
Academy	7	(473)			(473)
Trading activities	7	(358)	-	-	(358)
Hubs Expenditure	11	(3,523)	-	-	(3,523)
Total		**(14,036)**	**(6)**	**(4)**	**(14,046)**
Net (expenditure)/Income before investment gain		(1,985)	(1)	5	(1,981)
Unrealised gain on investment assets		(1,218)	(31)	(62)	(1,311)
Net Movement in Funds		(3,203)	(32)	(57)	(3,292)
Reconciliation of funds					
Total funds brought forward at 1 January		16,038	270	550	16,858
Fund balances carried forward at 31 December	22	12,835	238	493	13,566

10. INVESTMENT INCOME AND INTEREST

	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Designated Funds 2023 £'000	Total Funds 2023 £'000
Income from investment portfolio	346	5	11	362
Interest receivable from cash on deposit	24	-	-	24
	370	**5**	**11**	**386**

	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Designated Funds 2022 £'000	Total Funds 2022 £'000
Income from investment portfolio	199	5	9	213
Interest receivable from cash on deposit	6	-	-	6
	205	**5**	**9**	**219**

11. OTHER INCOMING RESOURCES

	Total Funds 2023 £'000	Total Funds 2022 £'000
Hub Income	179	212
Englemere Chongqing	17	18
The Chartered Institute of Building Hong Kong	22	-
	218	230
Other Income	161	170
	161	**170**

12. APPORTIONMENT OF SUPPORT AND GOVERNANCE COSTS

	Members & Prospective 2023 £'000	Education & Qualifications 2023 £'000	Employer Engagement 2023 £'000	Leadership & Innovation 2023 £'000	Hub Expenditure 2023 £'000	Total 2023 £'000
Direct Costs	1,481	1,419	79	2,445	2,345	7,772
Support Costs						
Facilities	306	293	16	505	332	1,452
Finance	203	195	11	335	220	964
IT	238	228	13	393	259	1,131
HR	144	138	8	238	156	683
Governance	25	24	1	42	28	120
Other Support Costs	366	351	19	605	397	1,737
	2,763	**2,648**	**147**	**4,563**	**3,737**	**13,859**

	Members & Prospective 2022 £'000	Education & Qualifications 2022 £'000	Employer Engagement 2022 £'000	Leadership & Innovation 2022 £'000	Hub Expenditure 2022 £'000	Total 2022 £'000
Direct Costs	1,456	1,199	68	2,642	2,193	7,558
Support Costs						
Facilities	211	174	10	383	239	1,017
Finance	140	116	7	255	159	677
IT	258	213	12	468	292	1,243
HR	154	127	7	279	174	741
Governance	30	24	1	54	34	143
Other Support Costs	382	313	18	691	432	1,836
	2,631	**2,166**	**123**	**4,772**	**3,523**	**13,215**

Support costs are apportioned across the activities to which they relate on the basis of percentage of overall direct cost.

Included within support costs are Governance Costs which comprise:	2023 £'000	2022 £'000
-Fees payable to the Institute's auditors for the statutory audit	41	34
-Trustees' expenses reimbursed	60	118
-Other Governance (Staff Costs)	146	175
	247	**327**

The Auditors total remuneration is as follows:	2023 £'000	2022 £'000
Fees payable to the auditors for the statutory audit of CIOB & Englemere Ltd	41	41
Fees payable to the auditors for the tax advisory services of CIOB & Englemere Ltd	7	6
Fees payable to the Institute's auditors for other services	1	-
	49	**47**
Fees payable to the Institute's internal auditors	**24**	**7**
Fees payable to the Chinese subsidiary auditors	**8**	**9**
Fees payable to the Chinese subsidiary auditors for other services	**66**	**64**
Fees payable to the Hong Kong subsidiary auditors	**5**	**0**

13. STAFF COSTS

	2023 £'000	2022 £'000
Salaries	6,999	6,476
National Insurance costs	715	687
Pension	499	462
Group staff costs	8,213	7,625
Charged to the CIOB Benevolent Fund Ltd and trading subsidiaries	(806)	(690)
Institute Staff Costs	7,407	6,935

	2023 Number	2022 Number
The average number of employees in Institute	**161**	**152**
The average number of employees in Group	**179**	**165**
Number of employees whose emoluments were over £60,000		
£60,000-£69,999	5	3
£70,000-£79,999	3	1
£80,000-£89,999	1	1
£90,000-£99,999	2	2
£100,000-£109,999	3	2
£110,000-£119,999	-	2
£130,000-£139,999	-	1
£150,000-£159,999	1	-
£220,000-£229,999	1	1

The Key Management Personnel comprise the trustees (see note 14) and the Management Board of the Institute. The total remuneration and benefits received by the Management Board was £1,203m (2022:£1,313m). There are adequate systems in place to manage expenses and these do not form part of remuneration.

In respect of the above employees, contributions for the year into a defined contribution scheme totalled £90,436 (2022:£112,266) with retirement benefits accruing for 8 directors (2022:8).

Compensation amounts of £38,129 were paid during the year in accordance with the institute policy (2022:£17,945)

14.TRUSTEES

The institutes' Trustees receive no remuneration from the institute for trustee related duties. Their travel and other expenses reimbursed during the year for attending Trustee meetings amounted to £59,915 (2022: £117,894). A list of the trustees who received reimbursement of expenses is shown on page 28.

15. TANGIBLE FIXED ASSETS

Institute and Group	Fixtures Fittings £'000	Software £'000	Institute Totals £'000	Group Totals £'000
Cost or valuation				
At 1 January 2023	1,299	703	2,002	2,130
Additions during the year	473	73	546	554
Disposals / Revaluations	(732)	-	(732)	(732)
At 31 December 2023	**1,040**	**776**	**1,817**	**1,952**
Depreciation				
At 1 January 2023	1,057	620	1,677	1,754
Provided during the year	136	47	183	213
Disposals	(715)	-	(715)	(715)
At 31 December 2023	**478**	**667**	**1,145**	**1,252**
Net book value				
At 31 Dcember 2023	**562**	**109**	**672**	**700**
At 31 December 2022	242	83	325	376

Assets held in subsidiaries comprise of a database.

16. INVESTMENT IN SUBSIDIARY UNDERTAKINGS - INSTITUTE

	2023 £'000	2022 £'000
1,000 ordinary shares of £1 each in Englemere Limited Debtors (formerly Englemere Services Ltd)	1	1
1,000 ordinary shares of £1 each in Englemere Limited Debtors (formerly Englemere Services Ltd)	10	10
	11	11

17. OTHER INVESTMENTS - GROUP AND INSTITUTE

	TOTAL £'000
At market value	
At 1st January 2023	14,150
Net Additions and distributions re-invested	259
Change in Market Value	624
Withdrawals	(2,000)
At 31st December 2023	13,033

The CIOB have undertaken an extensive review of their investment strategy in conjunction with their investment advisor following the revision of our investment policy. This has resulted in a decision to re-appoint Cazenove and introduce two new investment managers which are Sarasin and Ruffer. The portfolio previously held with Brewin Dolphin has now been closed.

The Institute views the portfolio as a single class of investments, albeit that the composition of the portfolio at the balance sheet date is as set out in the market value analysis table.

SUTL Cazenove Charity Sustainable Fund	56%
Ruffer Charity Assets Trust	20%
Sarasin Endowments Fund	24%

The managed investment portfolios were invested as at 31 December 2023 as follows:

	Market Value £'000	Market Cost £'000
Government Bonds	2,317	2,255
Non-Government Bonds	951	909
UK Equities	588	566
Overseas Equities	6,996	6,693
Property Funds	469	448
Other Investments	1,125	1,083
Cash	587	587
Totals	**13,033**	**12,541**

Total investments at market value of the managed investment portfolio include £263k (2022: £238k) of those related to a restricted fund, the Queen Elizabeth II Jubilee Fund and Sir Ian Dixon Fund.

18. DEBTORS

	2023		2022	
	Group £'000	Institute £'000	Group £'000	Institute £'000
Trade Debtors	204	118	112	65
Amount owed by trading subsidiary	-	729	-	710
Other debtors	172	307	178	176
Amounts owed by foreign subsidiary	-	147	-	146
Prepayments and accrued Income	835	630	740	721
	1,211	1,931	1,030	1,818

19. CASH AT BANK & IN HAND

	2023		2022	
	Group £'000	Institute £'000	Group £'000	Institute £'000
Cash at Bank and In Hand	2,587	2,420	2,216	1,755
	2,587	2,420	2,216	1,755

20. CREDITORS FALLING DUE WITHIN ONE YEAR

	2023		2022	
	Group £'000	Institute £'000	Group £'000	Institute £'000
Trade Creditors	574	442	415	400
Tax & Social Security	203	199	161	157
Other creditors	292	152	215	152
Accruals and deferred income	3,308	3,040	3,138	2,944
Amounts owed to foreign subsidiary	-	-	-	-
	4,377	3,833	3,929	3,653

21. DEFERRED INCOME

	2023		2022	
	Group £'000	Institute £'000	Group £'000	Institute £'000
Deferred income 1 January	2,854	2,681	2,728	2,517
Income received and deferred	2,975	2,749	2,854	2,681
Taken to SOFA	(2,854)	(2,681)	(2,728)	(2,517)
Total	2,975	2,749	2,854	2,681

22. PROVISION FOR LONG TERM LIABILITIES AND CHARGES

	2023		2022	
	Group £'000	Institute £'000	Group £'000	Institute £'000
Dilapidations brought forward	277	277	250	250
Dilapidation additions	35	35	27	27
Dilapidations carried forward	312	312	277	277

Provisions relate to dilapidations on leasehold properties where the Institute has a contractual obligation to bear such costs. The provision for these costs is based on the results of an internal review by suitably qualified Trustees. The dilapidations will become payable on lease terminations.

23. MOVEMENT OF FUNDS

2023	Unrestricted Funds				Restricted Funds				
	General (Group)	Bowen Jenkins	Other Designated	Total Designated	QE II Jubilee	Sir Ian Dixon	Sir Peter Shepherd	Total Restricted	Totals
See Notes below:	A	B	B		Ca	Cb	Cb		
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
As at 1st January	12,835	484	9	493	237	1	-	238	13,566
Income	13,818	53	-	53	26	-	-	26	13,897
Expenditure	(14,618)	(2)	-	(2)	(1)	-	-	(1)	(14,621)
	12,035	535	9	544	262	1	-	263	12,842

2022	Unrestricted Funds				Restricted Funds				
	General (Group)	Bowen Jenkins	Other Designated	Total Designated	QE II Jubilee	Sir Ian Dixon	Sir Peter Shepherd	Total Restricted	Totals
See Notes below:	A	B	B		Ca	Cb	Cb		
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
As at 1st January	16,038	541	9	550	266	4	-	270	16,858
Income	10,833	(53)	-	(53)	(26)	-	-	(26)	10,754
Expenditure	(14,036)	(4)	-	(4)	(3)	(3)	-	(6)	(14,046)
	12,835	484	9	493	237	1	-	238	13,566

Notes

A. General Fund: This is the institutes main fund, used to further its general charitable activities.

B. Designated Funds: Bowen Jenkins and other designated funds are unrestricted bequests whose use is specified by the trustees. Funding is available for expenditure on scholarships and other activities as decided upon by the Board of Trustees each year. These reserves are represented by a mixture of the CIOB's portfolio investment and cash.

C. Restricted Funds: Assets held in respect of the following restricted income funds are sufficient to meet the Institutes's obligations:

a) The Queen Elizabeth II Jubilee Fund provides research scholarships and awards. These will make a practical and lasting contribution towards the improvement of standards in building practice and education. The funds are invested to allow scholarships from income and capital growth.

b) Sir Ian Dixon and Sir Peter Shepherd funds both offer scholarships to students, the latter specifically to those from overseas.Funds are held as cash.

24. NET ASSET ANALYSIS, BY FUND

The fund balances described in Note 23 above were represented by the following assets as at 31 December 2023 and 2022 respectively:

	2023				2022			
	£'000 Unrestricted **£'000**	£'000 Designated (Inc Bowen Jenkins **£'000**	£'000 Restricted (Inc Jubilee) **£'000**	**£'000 Total £'000**	£'000 Unrestricted **£'000**	£'000 Designated (Inc Bowen Jenkins **£'000**	£'000 Restricted (Inc Jubilee) **£'000**	**£'000 Total £'000**
Category of fund:								
Tangible Fixed Assets	700	-	-	700	375	-	-	375
Other Investments	12,226	544	263	13,033	13,419	493	238	14,150
Cash at bank and in hand	2,587	-	-	2,587	2,216	-	-	2,216
Other net current asset/liabilities	(3,165)	-	-	(3,165)	(2,899)	-	-	(2,899)
Provisions	(312)	-	-	(312)	(277)	-	-	(277)
	12,036	544	263	12,843	12,834	493	238	13,565

25. LEASING COMMITMENTS

The groups future minimum operating lease payments expire as follows:

	Total 2023 **£'000**	Total 2022 **£'000**
Within one year	314	412
Between one and five years	574	367
Over five years	408	-
Totals	1,296	779

26. CAPITAL COMMITMENTS

The group had no capital commitments as at 31 December 2023 or 31 December 2022.

27. RELATED PARTY TRANSACTIONS

There were related party transactions to the value of £312 to disclose in 2023 (2022: £1,020).

Mr Stephen Nitman £312 Professional Review Assesments

The Chartered Institute of Building,
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ciob.org

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(England and Wales)
280795 and
(Scotland) SCO41725

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CIOB
The Chartered Institute of Building

THE CHARTERED INSTITUTE OF BUILDING

England & Wales - Charity number 280795

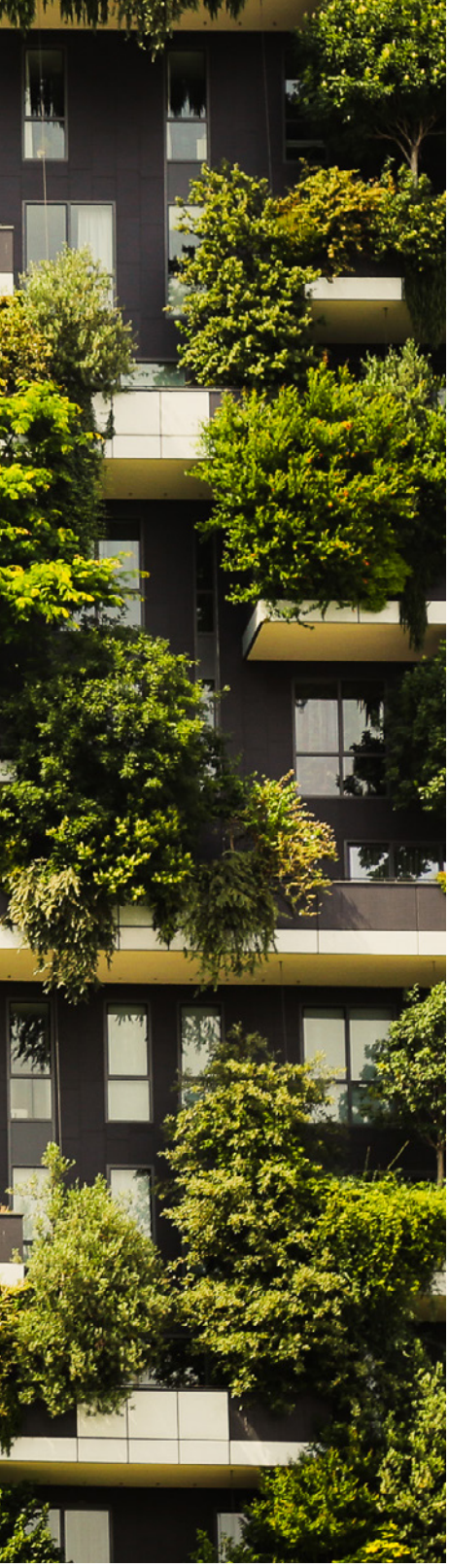
Accounts

CIOB
The Chartered Institute of Building

Annual review and accounts 2022

Reference and administrative details

Charity number:	England and Wales 280795 Scotland SCO41725
Head office:	1 Arlington Square, Downshire Way, Bracknell, Berkshire, RG12 1WA (This is also the registered office of Englemere Limited)
Auditors:	
External:	Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG
Internal:	Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW
Bankers:	HSBC Bank Plc, 70 Pall Mall, London, SW1Y 5EZ
Solicitors:	Browne Jacobson LLP, 6 Bevis Marks, London EC3A 7BA DAC Beachcroft LLP, 25 Walbrook, London EC4N 8AF
Investment managers:	Brewin Dolphin, Investment Management Division, 12 Smithfield Street, London, EC1A 9BD Cazenove Capital Management Limited, 12 Moorgate, London EC2R 6DA
Investment advisors:	Epoch, 12 Smithfield Street, London, EC1A 9BD



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*These sections form part of the Report of the Trustees

President's Foreword

When it comes to one of the most pressing challenges facing governments today, reaching net zero carbon targets and protecting the climate of planet Earth, CIOB is well-placed to lead. This includes lobbying governments and other key stakeholders on the adoption of sustainability policies, and adherence to the COP26 agenda. Which is why I made sustainability the focus for my year as President.

The World Green Building Council has said that buildings are responsible for 39% of global energy-related carbon emissions. Of this, about 11% comes from materials and construction, and about 28% comes from operational emissions – energy needed to heat, cool and power them.

So clearly, every one of us in the sector, from those making the materials, to those designing the buildings, to those operating the assets, and everyone in between, has a role to play in reducing the amount of carbon generated.

During my year a collective effort between CIOB members worldwide, our 2030 Vision Group, Trustees and the executive established a new corporate plan that plots our path to 2028 with a focus on environmental sustainability. This significant step will equip CIOB members, both individual and company, with the knowledge and skills to manage the construction process in environmentally sustainable ways.

The plan also seeks to embed environmental sustainability into relevant learning programmes across schools, colleges, and universities. In tandem we will increase our support of the industry, and stakeholders, in building the case for change through environmentally sustainable activities and metrics.

There are so many reasons to be hopeful that our great industry can solve the big problems we face. If you are ever in doubt, then read the stories of the people who win our awards. In 2022 we celebrated Caron Johnson with our first sustainability award. Caron who works for UK Government on increasing prison capacity has raised the standard within the prison sector for climate change mitigation, resource efficiency, nature recovery and net zero goals. A CIOB member really making a difference.

Our goal is to help steer the sector through turbulent waters, keeping an eye on our destination of a safe, carbon neutral, high-quality built environment. A built environment that contributes to the achievement of the

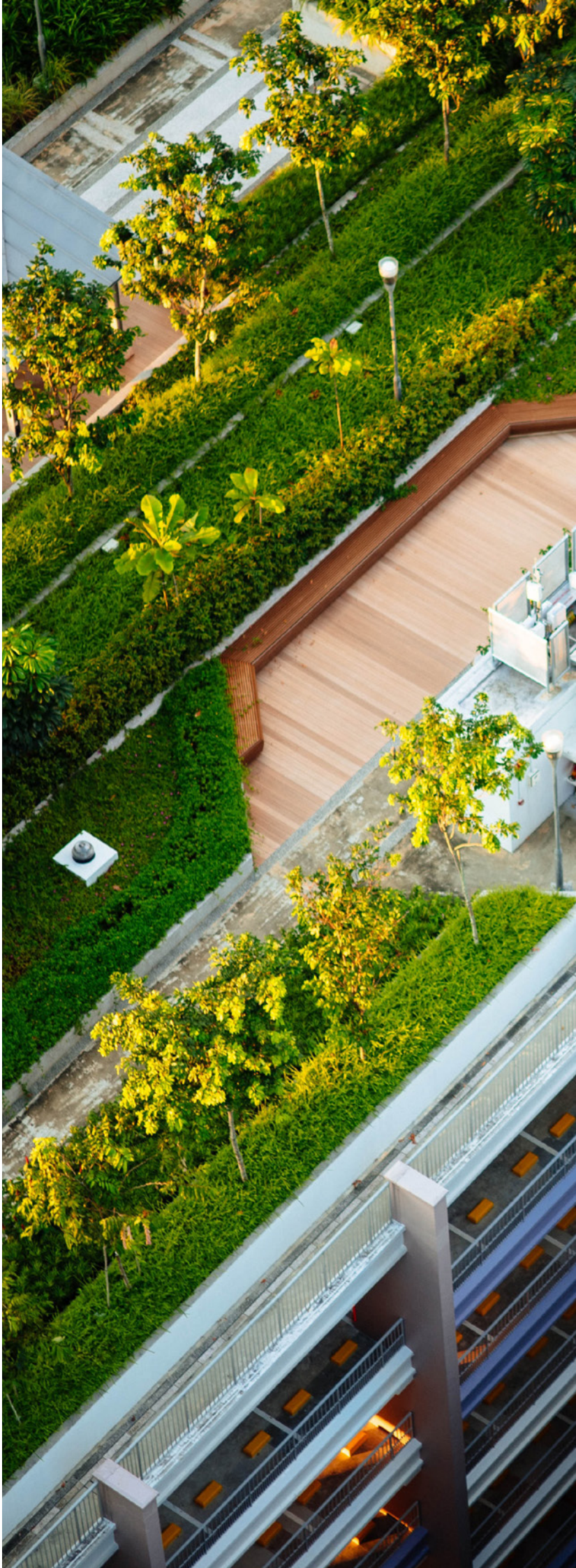
The World Green Building Council has said that buildings are responsible for 39% of global energy-related carbon emissions.

UN’s Sustainable Development Goals. The CIOB’s upcoming Sustainability Guide, which will be published by summer 2023, will serve as a map to get us to that destination.

As members we must accept our public responsibility. Construction is more than a mere industry – it is a fundamental part of society, and we have a big role to play.

Datuk Seri Michael Yam FCIOB

President
Chartered Institute of Building



Chief Executive's Report

Everyone in this important industry knows that construction has a significant role to play, not just in the lives of our members and the leaders in our sector, but for the economy, our society and the communities in which we live and work.

This also means we have a huge responsibility to deliver the best conditions and highest quality we can, for those who create our built environment and all those who live and work within it – in short, for all of us.

CIOB's President has articulated one of our greatest responsibilities in his foreword, focusing on the "pressing challenges" presented by climate change and our need to be more sustainable.

Supporting our members in moving to more sustainable ways of working is something we have had on our radar for some time. Just in the period covered by this annual review, we delivered policy papers making the case to parliamentarians to prioritise retrofitting and recycling, introduced a sustainability award as part of the annual CIOB Awards and worked with Datuk Seri Michael Yam to convene a group to develop a new and accessible guide on sustainability.

Against the backdrop of 2022's summer being the hottest ever in the UK, with droughts and wildfires impacting other parts of the world, it felt absolutely right that sustainability and a deeper understanding of the links between the impacts of climate change and the built environment is a priority.

One example of something that's been an underlying theme in our work, particularly for the last two years, is reminding policymakers of the fact that existing building stock needs attention. CIOB has advocated for adoption of the National Retrofit Strategy, which over 50 supporter organisations have signed up to, making a powerful case for our existing homes to be made more energy and water efficient.

We have now confirmed that sustainability is a headline in our new corporate plan. But we also know that the climate emergency requires a collective response. With the influence of members, trustees, our Tomorrow's Leaders community and all our collaborators in the wider construction community, we will be able to deliver the construction process in environmentally sustainable ways.

Caroline Gumble

Chief Executive
Chartered Institute of Building

With the influence of members, trustees, our Tomorrow's Leaders community and all our collaborators in the wider construction community, we will be able to deliver the construction process in environmentally sustainable ways.

Report of the Trustees

Structure, Governance and Management

The Trustees are pleased to present their report together with the financial statements of the Chartered Institute of Building (the Institute) for the year ended 31 December 2022.

This report and the financial statements comply with the relevant statutory requirements and those of the Royal Charter (granted in 1980) and Bye-Laws. The Trustees have had regard to the Charity Commission guidance under Section 17 of the Charities Act 2011 in relation to public benefit.

Key Management Personnel

23 June 2021 – 29 June 2022

Officers:

President:	Mike Foy OBE FCIOB
Senior Vice President:	Datuk Seri Michael Yam FCIOB
Vice President:	Sandi Rhys Jones OBE FCIOB
Vice President:	Vacant
Chief Executive:	Caroline Gumble

Elected Trustees:

Craig Battye FCIOB	(2024)
Ian Brant FCIOB	(2024)*
Virginia Borkoski FCIOB	(2023)*
Noreen Hollywood FCIOB	(2022)
Ivan McCarthy FCIOB	(2022)*
Stephen Nitman FCIOB	(2023)*
Jamie Strathearn MCIOB	(2024)
Paul Young FCIOB	(2023)

29 June 2022 - June 2023

Officers:

President:	Datuk Seri Michael Yam FCIOB
Senior Vice President:	Sandi Rhys Jones OBE FCIOB
Vice President:	Mike Kagioglou FCIOB (from 27 Nov 2022)
Chair – Board of Trustees:	Stephen Nitman FCIOB
Chief Executive:	Caroline Gumble

Elected Trustees:

Craig Battye FCIOB	(2024)
Ian Brant FCIOB	(2024)*
Virginia Borkoski FCIOB	(2023)*
Sam Dibaj FCIOB	(2025)
Paul Dockerill FCIOB	(Deceased Nov 2022 – position vacant)
Stephen Nitman FCIOB	(2023)*
Paul Young FCIOB	(2023)

Key Management Personnel

23 June 2021 – 29 June 2022

Selected Trustees:

Tim Barrett FCIOB	(2022)*
Phillip Beaumont FCIOB	(2024)
Keith Blizzard FCIOB	(2023)
Noel McKee	(2023)

29 June 2022 - June 2023

Selected Trustees:

Phillip Beaumont FCIOB	(2024)
Keith Blizzard FCIOB	(2023)
Noel McKee FCIOB	(2023)
Chris Williams FCIOB	(2025)

Co-Opted:

Tim Barrett FCIOB	(2023)
Ivan McCarthy FCIOB	(2023)

Leadership Team for 2022

Chief Executive	Caroline Gumble
Chief Operating Officer	Joanna Quirk
Director of Membership	Amy Gough
Director of Marketing & Digital	Kate Macbeth
Director of Academy	Adrian Montague
Director of Governance & Institute Secretary	Samantha Teague
Director of Education & Standards	Rosalind Thorpe
Director of Policy, External Affairs & Research	Eddie Tuttle

Associate Directors

Associate Director Acquisition	Amanda Pilgrim
Associate Director Retention	Ruth Kennedy-Green
Associate Director International Market Development	Steve Corry

End of tenure noted in brackets. *indicates second term.

Biographies of current Trustees can be found at www.ciob.org/trustees.

The day-to-day management of the Institute is the responsibility of the Chief Executive supported by a Leadership Team of functional directors and staff. The Chief Executive is responsible to the Trustees for overseeing all operations of the Institute.

Biographies of current Directors and Associate Directors can be found at www.ciob.org/institute-governance/staff.

Annual Review 2022

Structure, Governance and Management

The Institute is governed by Royal Charter and Bye-Laws and is registered as a charity in England and Wales (number 280795), and in Scotland (SCO41725).

We are managed by a Board of Trustees, which meets a minimum of four times a year and is informed by various Governance Committees. Stephen Nitman was appointed as Chair of the Board of Trustees from June 2022. The Trustees and members of the Institute's Boards and Committees give their time voluntarily and make a substantial contribution to the affairs of the Institute.

The Governance Committees are Nominations, Finance and Risk, Remuneration, Member Engagement, Professional Standards and External Affairs.

These Committees are formed of Trustees, Members' Forum and Tomorrow's Leaders representatives together with other positions and co-opted members as determined by the Governance Manual and compositions of the individual Committees.

In addition, we have a Members' Forum which is used as a consultative body to the Board of Trustees. The Forum is chaired by the Chair of the Board of Trustees.

Further information on our governance structure can be found at www.ciob.org/about/governance.

The Chairs of Committees from 2021 until 2023 are:

	2021 – 2022	2022 – 2023
Nominations:	Ivan McCarthy FCIOB	Ivan McCarthy FCIOB
Finance and Risk:	Stephen Nitman FCIOB	Jamie Strathearn MCIOB
Remuneration:	Tim Barrett FCIOB	Stephen Nitman FCIOB
Member Engagement:	Paul Young FCIOB	Lee Otter MCIOB
Professional Standards:	Noreen Hollywood FCIOB	Chris Williams FCIOB
External Affairs:	Ian Brant FCIOB Tim Barrett FCIOB	Ian Brant FCIOB

Appointment of Trustees

Our Board of Trustees ('Board') is made up of 16 Corporate Members (MCIOB or FCIOB). The Board can co-opt up to two members under Bye-Law 67. There were no members co-opted to the Board for the Institute year 2021/22 and two for the year 2022/23.

The role of the Nominations Committee is to keep under review the composition of the Board of Trustees with specific reference to the competence, knowledge and integrity of the Board in the light of any defined needs. The Committee identifies potential new Trustees for consideration by the full Board of Trustees and has oversight of the process for election and selection of new Trustees, together with the annual evaluation of the Board.

The Board comprises 16 persons - eight persons elected by Chartered Members; four persons are selected to the Board, by the Board; three Officers and a Chair of the Board, appointed by the Board.

Any Member or Fellow of the Institute can apply for a position of Trustee. The Nominations Committee assesses applications through a two-stage process; a written application and a telephone interview. Following this, the Committee may call for a ballot of corporate membership to elect a number of Trustees to the Board.

For 2022, there were two elected positions available. The result of the assessment process was that there were equal successful candidates to vacancies that met the criteria for an election and therefore in accordance with Bye-Law 65(d), two candidates were deemed elected without a vote. This decision was ratified by the Board of Trustees in February 2022.

A skills audit of the Board was then carried out and Nominations Committee looked at the remaining assessed candidates to fill any competencies or skills that may be weaker across the entire Board. This is to ensure that the Board is fully balanced across a range of skills. In 2022, one person was selected to the Board.

A Trustee's tenure is 3 years; however, they are eligible to reapply for a second term.

Each member of the Board undertakes induction training, consisting of a comprehensive briefing by the Chief Executive and Institute Secretary with emphasis placed on the legal status and the responsibility of a Trustee.

As Stephen Nitman was appointed as Chair of the Board of Trustees in June 2022, the Board ran with a vacancy for the governance year 2022/23. In addition, Paul Dockerill sadly passed away during his tenure and it was noted that the vacancy would be filled through the 2023 recruitment process.

Trustee Induction and Training

Each member of the Board undertakes induction training, consisting of a comprehensive briefing by the Chief Executive and Institute Secretary with emphasis placed on the legal status and the responsibility of a Trustee. In addition, all new Trustees have a thorough introduction with directors and key staff.

An induction pack is provided to each Trustee containing the Institute's Royal Charter and Bye-Laws, Regulations and reference documents relating to the role of Trustees from the Charity Commission. This is updated as required throughout the year and updates are provided to all Trustees.

Related Parties

The Institute has two wholly owned trading subsidiaries; details of which are shown in notes 6 and 7 to these financial statements.

Englemere Building Consultancy Services (Chongqing) Limited is registered in the Peoples' Republic of China and provides the Institute's services for members in China.

Englemere Limited manages the CIOB Academy, conferences and other events on behalf of the Institute and provides certain services to members. The profits of Englemere Limited are transferred by gift aid to the Institute.

Risk Management

The Trustees delegate day to day oversight and management of risk to the Institute's key management personnel.

Risks are mitigated in the following manner. A risk register is produced identifying the principal risks to the achievement of the Institute's plans and objectives as set out in the Corporate Plan. Regular monitoring of performance and risk management takes place through several mechanisms, with the oversight of the Audit and Risk Committee (now Finance and Risk Committee).

In addition, the risk register is used to draw up our Internal Audit programme which our Internal Auditors Crowe LLP carry out. The Internal Audit plan is agreed by the Finance and Risk Committee on behalf of the Trustees.

After due consideration, the Trustees summarise and describe here the main risks and uncertainties which faced the Institute and its subsidiary operations in 2022, together with the approach to management and mitigation:

- It has been a challenging environment with significant economic difficulties and the impact of recovering from the pandemic. This has had a significant impact on income particularly on planned new member growth, upgrades, and Academy delivery. We are reviewing this income streams on a regular basis and we have continued detailing our 5-year scenario planning with mitigating actions taken where needed.

- We continued to monitor reputational implications for the Institute in terms of member involvement in the Grenfell Inquiry and ensured that we are fully engaged with Government Departments with the implementation of the Building Safety Act and in discussions regarding secondary legislation.

A risk register is produced identifying the principal risks to the achievement of the Institute's plans and objectives as set out in the Corporate Plan.

- Operating in different territories brings its own challenges. These range from political risks to economic risks externally to financial, legal and operational risks internally. To mitigate the risks, we continually review our operations ensuring that our structures are appropriate, taking appropriate legal and financial advice as appropriate. Regional Strategies and an International Plan have been developed to track international development.

- The Corporate Plan for 2023-2028 is an ambitious strategy which involves significant change for the Institute. The Institute needs to have finances and resources aligned to deliver the goals and objectives of the plan. The current Plan continues to be monitored against objectives with a balanced scorecard reporting used to report progress to Governance Boards and Committees.

The above are examples of a proactive approach to risk management required to deliver our objectives. We will continue to use the risk register process, which forces a systematic appraisal of risk.

Executive Remuneration and Pay Policy

The Institute is obliged to set down the arrangements which it has adopted for setting the pay and remuneration of the Leadership Team. This is to include any benchmarks, parameters or criteria used in setting pay.

In order to undertake these duties effectively and independently, the Institute has convened a Remuneration Committee ("Remco"), which meets three times a year to consider and determine on matters related to setting of pay policy. It comprises Trustees and the Chief Executive of the Institute.

The purpose of Remco is to annually approve the following year's salary levels and Executive Bonus Scheme targets for the Leadership Team pursuant to the recommendations submitted to Remco by the CEO. The committee members also have the duty to set the level of salary and Executive Bonus Scheme for the CEO.

The Remco continually seeks to ensure that the pay policy follows the principles of fairness and good practice. They benchmark remuneration against the comparable market using independent advisors.

Report of the Trustees
Principal Objectives

The objects set out in our Royal Charter are to promote the science and practice of building and construction for the benefit of society, and we've been doing that since 1834. Our members work worldwide in the development, conservation and improvement of the built environment. The 2020-2023 Corporate Plan was developed by the CIOB Board of Trustees through a process of collaboration involving contributors from across the global CIOB community. The following report showcases our performance in line with that plan.

Corporate Plan Aim: Moral Compass. Lead a Cultural Shift Towards Professionalism in Construction.

130
companies signed-up to EDI Charter (as of December 2022)

£2.84
social value generated for every £1 invested in CIOB services

Equality, Diversity and Inclusion

Following on from our launch in 2021 of the CIOB's Equality, Diversity and Inclusion (EDI) Charter, our work in providing a moral compass for the sector continued to expand in 2022. By the end of 2022, 130 companies had signed the charter, and Equality, Diversity and Inclusion became increasingly embedded throughout the CIOB's operations, featured prominently in education, continual professional development, awards, and public affairs efforts.

An increasing number and range of employers got involved in our EDI activities. A particularly important step forward was the creation of an EDI Employers' Forum, which enabled best practice sharing to help employers – and in particular the SMEs – to address common challenges like data privacy. Thirty organisations attend each meeting of the forum.

Lack of diversity is a challenge across the built environment sector, and the CIOB was one of six professional institutes (including the Institution of Civil Engineers, Landscape Institute, Royal Institute of British Architects, Royal Institution of Chartered Surveyors, and the Royal Town Planning Institute) to sign a Memorandum of Understanding that included a three-year action plan tackling traditional sector under-representation. The plan, signed at the CIOB office by chief executives of the six institutions, covers areas such as data collection and benchmarking, ensuring a clearer path between education and employment, and training and CPD materials – all taking place under overarching principles such as respect and dignity.

Notably, EDI is prominent in the CIOB Awards programme, with individuals and organisations who are agents of change in the sector being recognised in two EDI-related categories. The first CIOB EDI Conference with international speakers had more than 100 attendees.

EDI was prominent in our Policy and Public Affairs work, featuring for example the Scottish Parliament receiving a motion by Paul McLennan MSP welcoming the CIOB's Charter. Other activities have taken place with governments in Wales, Northern Ireland and Westminster, such as a parliamentary event on Diversity in Construction hosted by Shadow Attorney General, Emily Thornberry MP.

Our leadership in promoting inclusion can be seen also in our efforts to ensure that our websites are accessible by people of all abilities. Accompanying our brand relaunch in 2021, we began a process of redesigning our websites to meet best

practice standards for accessibility, and this resulted in 2022 in our main CIOB.org site achieving AA standard – the second-best rating possible – according to the Web Content Accessibility Guidelines. In addition to making our digital platforms more user friendly, the progress also helps to optimise our appearance on search engines.

Building Safety

The signing of the Building Safety Act into law was a momentous development for the sector in 2022, instituting new regulations to ensure that catastrophes like the 2017 Grenfell Tower fire do not happen again. In the immediate years following the disaster, our work on establishing quality standards in construction got us to the right tables and enabled us to be part of the solution for addressing past shortfalls. We built on this in 2022 with our work on embedding changes required by the Building Safety Act into how the sector works.

Part of the CIOB's response involved developing education offerings that meet new industry requirements for demonstrating competence and, crucially, helping individuals to recognise the broader public interest and ethical ramifications of their decisions.

Since the landmark review by Dame Judith Hackitt in 2018 and in preparation for the introduction of the Building Safety Act, CIOB has worked closely with government and other stakeholders to improve quality and building safety in the industry. We developed a suite of seven new qualifications in building control surveying, as well as two more in fire safety for construction and building safety management. These qualified more than 500 industry professionals responsible for building safety.

Our response to the new regulatory regime also included strengthening our Continual Professional Development (CPD) policy to better ensure that our members are up to date in their understanding of good practice and that they are considering ethical implications of their work.

Our leadership in promoting inclusion can be seen also in our efforts to ensure that our websites are accessible by people of all abilities.

This is part of our efforts to drive a broader shift in the culture of the sector -- towards more conscious competence and creating a work environment that will attract and provide ample challenge for diverse talent pools.

Our commitment to driving cultural shifts in the sector was also reflected in our conference offerings. For example, we held a conference titled 'Safer Buildings' in May at which Lord Greenhalgh (Minister of State for Building Safety and Fire), Dame Judith Hackitt DBE and Peter Baker, Chief Inspector of Buildings all spoke.

Another of the highlights for 2022 was the launch of the "Value Toolkit". CIOB had been closely involved in this toolkit, a government backed initiative designed to change the way the construction industry thinks about and measures value. The publication applies some of the lessons learned in the Grenfell disaster by ensuring that so-called "value engineering" does not compromise safety.

Social Value

The CIOB's broader public benefit is also reflected in its work on social value. In past years, the CIOB had worked with the Supply Chain Sustainability School in the development of a social value toolkit for the whole sector to use. This has helped the built environment sector to more effectively demonstrate the huge impact it has in creating a better society, and indeed how it is supporting the achievement of the UN Sustainable Development Goals. It has become common for clients to include social value as a key criterion in the assessment of bids, in part due to the publication of the Construction Playbook.

Working with a specialist agency in 2022 the CIOB mapped its own social value baseline, which is expected to grow over time. This analysis has revealed that CIOB makes waves that reach out far beyond membership. For every £1 invested in the CIOB £2.84 of social value is created.

This study considered the work to inspire, educate and influence change in the industry. Whether that is the expert knowledge released through CIOB magazines, research, courses and events or through the platforms that showcase excellence. It also considers the support given to members and past members alike through our CIOB Assist service, through mentoring and even through our global networks.

Corporate Plan Aim: Science and Practice. Drive Innovation in the Science and Practice of Construction Management.

17,886
Total Academy Users Online

11,531
Times our CPDs were purchased or downloaded

500,000
Visits to our Academy website

> £500K
Revenue generated across the UK Training portfolio

The CIOB Academy continued to be a key "one stop shop" for supporting the needs of construction professionals across the globe and across a number of built environment specialisms, particularly in the major thematic areas of project management, quality planning, contract management, and fire safety. As a flexible online platform, the CIOB Academy brings together and supports all of CIOB's operational areas, from education to policy and public affairs to promoting Equality, Diversity and Inclusion (EDI).

The Academy plays an essential role in supporting the CIOB's efforts to foster greater innovation in the built environment sector, having launched the Academy Innovation Zone in 2022. This resource focuses mainly on technologies and digital advancements that can add value to members' businesses, with the content coming from a range of world-leading organisations and experts.

In 2022, the Academy's Knowledge Hub has scaled up to meet the increasing demand for Continual Professional Development (CPD) materials, now including over 235 CPD resources covering current topics such as rising prices and supply chain difficulties, technological advances, sustainability, mental health issues, and EDI topics.

In 2022 the Academy expanded its online library offerings and added more e-books on a huge variety of subjects, all available free for members. This included the June launch of the 6th edition of our Code of Practice for Project Management for the Built Environment.

> The Academy plays an essential role in supporting the CIOB's efforts to foster greater innovation in the built environment sector.

SMEs and micro-enterprises continue to be at the heart of the Academy offerings, reflected for example in the publication of a technical information sheet on Quality Planning, which is being specifically aimed at smaller enterprises and complementing our larger and more in-depth Guide to Quality Management in Construction.

All technical information sheets are free for members, and we are proud that they have been used extensively by industry and academia.

In 2022 the Academy continued its international spread, serving a global population with additional tailored materials to meet regional needs. For example, this progress included the Academy's Middle East and North Africa (MENA) arm signing an MOU with the Saudi Contract Authority – the government umbrella for construction in Saudi Arabia – and providing a range of dedicated courses across the region. The MENA hub generated a 111% increase in revenue compared to 2021.

In Asia, the Academy employed its first team member in Asia and signed an agreement with Xi'an Jiaotong-Liverpool University to offer construction management content to mainland Chinese professionals through the Learning Mall platform. There are great plans for both MENA and East Asia in 2023.

Corporate Plan Aim: Leading Voice. Position CIOB as the Conscience of the Construction Industry.

2.2M
Users of CIOB online

7,000
Members who have downloaded the CIOB Connect app

43,900
New followers in CIOB social media

7.5M
People reached via CIOB social media

19
Hosted meetings with elected officials across the UK and Devolved Nations

1.5M
Unique readers of CIOB magazines online

In recent years, our positioning work and re-branding served to enhance the recognition of the CIOB globally, creating clarity and consistency around our messaging and helping us to further stand out from the crowd. This stood us in good stead in 2022 as we leveraged the refreshed brand across our marketing, communications and public affairs efforts, amplifying our influence and impact.

Owned media

Social media continued to be a central channel for engaging with the public and demonstrating how CIOB is working in the public interest. We are continuing to grow our audiences, with 43,900 new followers of CIOB social media in 2022, and a total reach of 7.5 million people. Instagram was a key platform, in particular for promoting the Art of Building competition, and we reached the 90,000-follower mark for that channel.

Our CIOB magazines continue to lead the sector, and in 2022 about 1.5 million individual online users viewed one or more of Construction Management, Global Construction Review, or BIM+. The fact that these high-quality publications are made available free to the public places CIOB in a strong position to influence the sector agenda.

Media relations

We continued to ensure that our voice is heard through a range of non-CIOB publications, both within the UK and internationally, and in 2022 this notably included an increase in stories quoting CIOB spokespeople in publications beyond the built environment sector, such as those specialising in the health and safety and human resources fields.

We also enjoyed success in gaining media coverage of our take on political changes in the UK, generating brief and rapid commentaries that were journalist-friendly and demonstrated the impact of developments on the built environment sector. We also used paid-for placements – for example, in Holyrood Magazine, which focuses on the Scottish Parliament – to generate good political engagement.

Events

In 2022 we continued to use special events involving members and the broader built environment community to deliver leadership globally. Of course, the COVID-19 pandemic had severely curtailed our ability to hold in-person events, and in 2022 we were catching up on many events that had originally been scheduled during 2020-2021.

In 2022, we held two Members' Forums – one online and one in-person, in Sydney, Australia. Highlights of the Members' Forum in Sydney included a panel discussion on building safety that included the New South Wales Building Commissioner David Chandler, as well as a debate about sustainability, held at Western Sydney University.

Our CIOB Awards event is always a centre piece of our yearly calendar, and this year we continued to adapt the programme, expanding it beyond just the Construction Manager of the Year Award, for which we are best known. In 2022, we introduced new award categories in Sustainability and Equality, Diversity and Inclusion.

Other notable events in 2022 included the inaugural Sir James Wates lecture held in the Shard in London, during which Sir James argued for "complete disruption" in construction.

We also worked with our publishing partners, Atom Publishing, to stage the online Global Construction Summit, which attracted registrations of more than 1,500 construction professionals. Five webinars were held over five days, addressing diversity and inclusion, safety, clients' priorities, information management and BIM beyond 3D.

Membership communications

A key indicator of our success in being a leading voice can be seen in the results of our annual membership survey, which solicits opinions from our members on a range of measures, such as the usefulness of their membership, the value for money they derive from it, and overall satisfaction. One of the key metrics we look at is the Net Promoter Score, which measures how likely our members are to recommend our products and services to others. In 2020 (our previous survey) our NPS was 14, and in 2022 it declined slightly to 13, but remained positive. (NPS scores are reported with a number from -100 to +100. A higher score is desirable.) We continue to address some underlying factors behind this trend, including the expectations of younger members.

As part of our efforts to improve communications with members and other stakeholders, we are working to ensure that the emails we send are of high quality – consistent with our new brand and focused on our readers' needs. In 2022 we sent out five and a half million emails, containing information about membership services, events, and other news, and we achieved a 39.5% open rate, which compares very positively with the charity sector average of 25.1%.

Support for members was also delivered through the development of the CIOB Connect app for smartphones. Most recently upgraded in November to include location-based functionality, the new digital platform helps to

break down silos within the CIOB membership and build communities – allowing users to receive a live news feed and read our publications, access policy position papers, share documents within hub committees, or access materials on CIOB Academy such as CPD and technical publications. Thanks to the location-based nature of the app, it allows users to learn of CIOB events near them, and more functionality is planned for 2023. So far, seven thousand members have downloaded the app, and there are one thousand active users.

> Support for members was also delivered through the development of the CIOB Connect app for smartphones.

Policy and Public Affairs

CIOB continued to exercise its influence on legislation that impacts the built environment sector and serve as a catalyst for spreading expertise and common sense in the development of public policy. Globally, we draw upon our expertise to ensure that best practice principles are applied in locally relevant ways.

Our policy work has also entailed engaging with influencers on broader public interest issues – such as modern slavery, levelling up, and EDI – and demonstrating how the built environment sector can potentially support in the implementation. Throughout 2022 the policy team responded to 23 governmental consultations – including three on quality and safety, two on environmental sustainability, and three on skills gaps.

With the Building Safety Act 2022 receiving Royal Assent in April 2022, bringing with it significant changes to the way in which building safety is regulated, the CIOB policy team shifted its focus towards influencing the secondary legislation that will be required to fully implement the new system.

The policy team also engaged on the Government's flagship Levelling Up and Regeneration Bill and Procurement Bill, and called for the Government to work with the construction industry and wider built environment to help turn levelling up from political rhetoric into reality. The team worked extensively with MPs and Peers in Westminster during 2022. This ranged from submitting supplementary questions predominantly focussing on quality and safety in the built environment to hosting a roundtable with Caroline Nokes MP and members of the Southampton Hub.

Our engagement resulted in a number of key mentions in both the House of Lords and House of Commons, including being mentioned twice by Baroness Harris of Richmond during debates on the Building Safety Act and mentioned by Jerome Mayhew MP during the second reading of the Carbon Emissions (Buildings) Bill on our support for increased carbon measurement in the home. Our work was also referenced three times in the House of Lords Built Environment Select Committee's report on Meeting the UK's Housing Need. The team also co-hosted a number of events at both Labour and Conservative Party Conferences in 2022.

Our policy work was also extensive across the devolved nations in the UK, embedding CIOB as a trusted organisation for solutions to problems in the built environment. Of 19 meetings hosted with elected officials, six were with MSPs in Scotland, four with elected officials in the Republic of Ireland, two with elected officials in Northern Ireland and one with the Deputy Minister for Social Partnerships in Wales. We responded to nine government consultations in Scotland, five in Wales, and one in Northern Ireland. Another key win in the devolved nations was the oral evidence we provided to the Welsh Assembly's Climate Change, Environment, and Infrastructure Committee on decarbonisation of private housing sector. All of which reflects the depth and breadth of our efforts to ensure our voice is heard wherever policy is being developed that will affect the built environment sector.

Corporate Plan Aim: Talented Community. Strengthen Talent and Diversity Across the Global CIOB Community.

48,403
Members
Up by 2.7% on 2021

4,777
New membership admissions

1,497
Upgrades to Chartered Membership and Fellowship

52
New Chartered Company Members
95% retention of existing company members

>500
People registered on our mentoring platform
Up from 284 in 2021

49
New training partnerships
Up from 38 in 2021

Membership

Our membership community continued to grow in 2022, with 4,777 new members and 1,497 upgrades to Chartered Member (1,470) or Fellow (27). Retention remains strong at an average of 90.6% across all levels of membership.

Growth was particularly robust internationally, with a 3.4% increase in membership across all international regions outside the UK and Ireland, representing more than 120 countries.

We're pleased to see an increase in diversity, with more than 10% of our members being female. Boding well for the future, our membership at student grade is nearly 25% female.

Developing the next generation of professionals

We continue to support and encourage the development of construction apprenticeships in England and Wales. For example, we began delivering our End Point Assessments for degree and technical apprenticeships. We now have more than 500 registrations for End Point Assessments with 277 employers. Our unique offer ensures that there is a seamless pathway through the apprenticeship into CIOB membership.

With the UK government and international markets increasingly focused on technical qualifications, the new grade of TechCIOB was awarded by the Privy Council in 2022. This grade will validate technical skills for a range of built environment specialists such as those working in Building Information Management (BIM). We will begin to award the grade in 2023.

TechCIOB will effectively broaden our influence and support for technical specialists and early career professionals, such as apprentices, around the world, as well as informing our own picture of how buildings are put together.

This new grade will also complement our employer engagement strategy and our company membership offer, putting us in a good place to bring value to employers and new entrants in our industry.

Following on from our company membership review, we have been working with stakeholders to ensure that the company membership offering is robust and has a clear value proposition in the marketplace. Our work in 2022 included researching clients' and members' interests and developing the joining criteria, which include a set of standards that can be more formally assessed. This work will be carried through in 2023 with some additional changes to make the scheme more robust (see Plans for Future Periods section).

Academic community

We continued our efforts to strengthen links with the academic and student community, in particular through our education liaison managers around the world.

In March we ran our second annual CIOB Student Festival, designed to inspire, inform and celebrate our student members from across the globe. First established in 2021, the Student Festival is a two-day event in one virtual space, giving participants access to technical and practical insights, professional points of views and personal wisdom from industry leaders.

The CIOB accredits a range of programmes with universities and other higher education institutions in the UK and around the world, providing our seal of approval for the relevant teaching institute. In 2022 we made changes to our accreditation process, introducing new requirements for institutions to demonstrate how they challenge graduates and exercise independent judgement. We now accredit more than 200 degrees worldwide – 160 of which are in the UK.

Our first Academic Summit, dedicated to our global academic community, was originally planned for 2022 but postponed to early 2023 because of the death of the Queen. This virtual conference will help academics connect on a global scale – leading the way for further collaborations, sharing of cutting-edge research and knowledge, and most importantly building of a strong sense of community.

Tomorrow's Leaders community

In October we globally launched our Tomorrow's Leaders initiative, previously known as Novus. More than 600 people from 36 countries signed up to the two-day launch event, during which they heard from inspirational speakers including keynote speaker Sir Clive Woodward, academics, and industry leaders.

The Tomorrow's Leaders community is aimed at all members to provide them with support in developing their careers. The programme gives participants access to an integrated professional network of industry specialists, as well as personal, technical and managerial learning and development opportunities.

Tomorrow's Leaders is also about getting involved with CIOB activities and governance (for example through our hubs) and ultimately shaping the whole sector, giving members a platform to voice their views on the future of the built environment.

We introduced a 'Steppingstones' programme to support individuals on their membership journey. Through it, Tomorrow's Leaders participants can log their activities and access resources such as mentoring to aide their progression to CIOB Chartered Membership.

Mentoring, which is delivered via an online platform, is tailored according to the needs and capacities of both parties. It has recently been expanded to allow retired members to become mentors.

In October we globally launched our Tomorrow's Leaders initiative, previously known as Novus. More than 600 people from 36 countries signed up to the two-day launch event.

The CIOB mentoring service has been available for those nearly ready to become chartered. However, we broadened access to our mentoring to include those earlier in their careers for the purpose of encouraging them and giving them exposure to the competencies required to reach chartered membership. We have 30 mentors and 17 mentees registered so far for self-development mentoring.

The role of hubs

Our 58 hubs in the UK and around the world help to ensure that CIOB activities are relevant to the needs of local communities, bringing together staff and members in reaching out to local stakeholders such as employers and universities.

Each hub has a member committee that provides guidance on implementing the Corporate Plan in their location. Committees grew in many regions, with 147 new committee members in 2022. Some hubs have formed memorandums of understanding with other professional bodies in the community to promote professionalism in the built environment.

Internationally, numerous hubs became particularly active in 2022, such as those in Canada (Toronto), the Middle East and North Africa (Cairo and Muscat), Australia (Brisbane) and New Zealand (Auckland).

Corporate Plan Aim: Agile CIOB. Progress an agile and future focussed CIOB to deliver the four external aims.

168 Employees
Up from 151 in 2021

146
UK & Ireland

22
International

145
Full time

23
Part time

132
Female

36
Male

5.3
Average years of service

Governance

Following the Governance Review that took place during 2020-2021 and Privy Council approval of the new Bye-Laws, in 2022 we completed the implementation of the Governance Review. This included a number of changes designed to ensure agile reporting to the Board of Trustees and swift decision-making in our governance, in part through the establishment of a two-tier structure.

Concrete steps taken in 2022 included the recruitment of the first Chair to the Board of Trustees, Stephen Nitman, and the recruitment of our Vice President Mike Kagioglou through our new governance process. Local Hubs are now responsible for their own recruitment for Committee members and Vice Chairs.

Development and engagement

Supporting people in their professional development is not just what CIOB does in its services to members, but it's also what CIOB does with its own employees to make CIOB the most effective organisation it can be.

In 2022, we continued to invest in a range of individual and organisation-wide development opportunities, including mental health awareness training for all of our people managers, part of our broader efforts to ensure that managers receive the training they need to lead teams effectively. We have created and launched a suite of manager's resources, with the aim of supporting our managers in effectively managing their teams throughout the entire employment life cycle.

We also continued to embed the "DiSC" methodology to ensure employees are enabled to bring their unique strengths to bear in their work. The methodology, takes into consideration the personality factors of Dominance, Influence, Steadiness, and Conscientiousness, helping to improve self-awareness and equip employees with the skills and understanding needed to work collaboratively and effectively together.

Our collaborative approach with our people was reflected in an independent assessment by Best Companies, which once again gave us an overall engagement rating of "One to Watch", indicating good

levels of engagement, which we've held since 2019. What we heard in the survey directly influenced our people priorities in 2022 and will continue to do so into 2023.

Our Wellbeing Champions continue to work to promote positive mental health and wellbeing across the CIOB. Consisting of 13 trained Mental Health First Aiders, they promote awareness on a range of monthly wellbeing topics and are on hand to provide support and guidance wherever needed. This included, for example, working with the staff forum and an external expert to deliver a "Take a Break and Learn" session on the Menopause.

Fair employment terms

With fair reward being a critical part of a productive workplace, we continued to evolve our relevant policies in 2022. This included developing a "time away from work" position, ensuring that our people at all career levels receive the same entitlements. We also enhanced our family-friendly benefits, which included new entitlements for fertility and carer's leave.

In 2022, responding to feedback from our reward review in 2021, we successfully launched our new, global approach to job grading and salary benchmarking with the launch of our Career Levelling Structure in August 2022. This will help to ensure we are able to offer a competitive package for staff wherever we operate.

Recruitment

In 2022 we saw 28 internal promotions and appointments, indicators of the growth and development opportunities across the organisation.

We welcomed 50 new starters including a new Head of Client Development to support our Client Strategy and a number of regional Policy and Public Affairs roles across the UK.

International

The continued expansion internationally reflects our commitment to be a leading voice wherever we operate, ensuring that our presence is more than just about adding members. During 2022, we placed additional roles in international locations, such as dedicated Education, Policy and Marketing roles in China (the first non-Membership positions there); a Policy Manager in Australia; a dedicated Member and Customer Service resource in Dubai; a Qualifications Liaison Officer in South Africa; and a new Regional Manager in Toronto, our first permanent hire in the Americas.

The growing and increasingly diverse international footprint has synergistic benefits across the organisation, increasing numbers of people we reach and increasing our impact across everything we do. For example, more and improved relationships with universities has benefitted our Tomorrow's Leaders community.

Environmental Impact

Our total energy use for our main office in Bracknell, UK was 86,515 kWh in 2022. Using the UK Greenhouse Gas 2021 conversion factor (UK Government GHG Conversion Factors) this means our office carbon footprint is equivalent to 22,627 kg of CO2. Our London premises' energy use was 23,600 kWH. Using the same conversion factors as above, this equates to 6,172 kg for this office.

Chartered Environmentalist

CIOB is proud to be a licensed body to award Chartered Environmentalist (CEnv) registration on behalf of the Society for the Environment. This means that CIOB's Chartered Members can apply to us to gain the CEnv grade, which demonstrates commitment and experience in sustainable development, as it applies to construction and the built environment. The grade also provides Members with an additional network made up of over 7,000 individuals, most of whom are in professions outside the built environment. In 2022, we granted Chartered Environmentalist status to 11 Members, up from 5 the previous year.

Policy and Public Affairs

Both on UK and global levels, environmental sustainability and reaching net zero featured high on the agenda during 2022.

However, progress in the global stage has slowed somewhat compared to 2021. This was potentially due to COP 27 focusing on delivering commitments already made at COP 26 in Glasgow and funding arrangements for loss and damage suffered due to climate change. Separately, concerns around the rising cost of energy bills have reignited the debate around the feasibility of eliminating greenhouse gasses or continuing to pursue a reliance on fossil fuels.

Appetite within the built environment sector for addressing climate change is still strong and it will require coordinated, long-term action. Isolated activities and private market initiatives alone will not be enough to address the scale of the challenge, and a variety of mechanisms will be needed to bring about the culture shift to drive a greener built environment.

The Construction Leadership Council and supporting organisations continue to push the UK government for a National Retrofit Strategy and there is some optimism that policy makers are warming to domestic retrofitting on a large scale as an opportunity to improve the energy efficiency of the existing structures whilst simultaneously reducing energy bills, making homes warmer and improving the quality of stock. This has been indicated by the Chancellor's November Autumn Statement in which he announced a new energy efficiency taskforce would be created and "charged with delivering energy efficiency across the economy". The Prime Minister's creation of a dedicated Whitehall department of Energy Security and Net Zero could help establish focus.

Plans for Future Periods

New Corporate Plan

In 2022 we finalised a new Corporate Plan to serve as our roadmap to 2028. The plan has been shaped by our Trustees and members across the globe to deliver upon our public benefit remit.

Driving us forward is our aim to make modern professionalism in construction management widely aspired to and increasingly a reality across the industry. The plan focuses activity in three areas: Environmental Sustainability, Quality and Safety, and Skills Gaps. You can read and download our Corporate Plan 2023-28 in full on our website.

Academy

In line with the Corporate Plan priority areas, the CIOB Academy will develop additional materials to meet members' and non-members' evolving needs, such as guides on sustainability and building performance evaluation. Additional materials will also support new qualifications in fire and building safety, and a MOOC (Massive Open Online Course) will be delivered on promoting Equality, Diversity and Inclusion topics.
As part of the CIOB's strategy to increase support tailored for clients of construction projects, the Academy, in partnership with our Head of Client Development, will develop a new best-practice client guide. There will be an update of the programme management code, and new zones in the online platform will be introduced.

The Academy will also launch a new version of its website, which will include a significant update of its learning management system. Users will benefit from the latest tools to learn and gain new qualifications.

CIOB Connect

Our mobile phone app, CIOB Connect, was launched in 2022, and in 2023 we will aim to increase functionality and the level of usage, with a goal of increasing the number of those downloading the app by 20% and doubling active users from 1,000 to 2,000. To accomplish this, we will continually improve the facility, for example by making it easier for members to connect with each other, whether because of geographical proximity or common fields of interest.

Publications

To bolster our position as a leading voice for the sector, we will launch our first ever podcast series, as well as a new CIOB online magazine, "CIOB People", to complement our existing stable of titles including Construction Management Magazine, Global Construction Review and BIM plus. The new publication will focus on construction's people development challenges in areas such as leadership, EDI and mental health. It forms part of our response to the Skills Gap which is a priority area in our Corporate Plan. Content will range from video interviews and podcasts to expert guides and webinars.

Social Value

CIOB will continue to promote the social value that our own organisation and the broader sector generates and to help the sector improve its tools for maximising social value, all in support of embedding a modern professionalism which delivers on our public benefit remit. In 2023, CIOB's support will be aimed at SMEs, giving practical examples of what they can do to evidence social value and how they can learn lessons from larger companies.

Education

We will continue to promote modern professionalism through our membership offer, including the new TechCIOB grade. We will further develop our support for apprentices to broaden our reach and attract new and diverse talent into our industry. Quality and building safety will continue to be key objectives in the shaping of our education offer, and promoting ethical practices will be central to our Continual Professional Development policy.

Our people

In 2023 the Human Resources team will continue to embed recent initiatives to ensure CIOB maintains an inclusive environment that allows employees to contribute to their maximum potential. This will include offering workshops in making DiSC (Dominance, Influence, Steadiness, and Conscientiousness – see section on Agile CIOB) a part of our everyday language, along with a focus on people management skills and building our digital skills and mindset across the organisation in line with the implementation of our Technology Strategy.

With a range of foundational measures now in place, we will focus in 2023 on a review of our organisation design and the development of competencies to support the embedding of equality, diversity and inclusion and promote effective development conversations.

Company Membership

In 2023 we will continue to evolve our company membership product. This work will include developing a standard with rigorous requirements for compliance that are aligned to our new corporate plan, to ensure a fully robust product.

Beginning in July 2023 we will run a pilot programme in which existing company members who are coming up for renewal will go through the new assessment process, with support from CIOB to guide them through.

We envisage it as a rigorous demonstration of a company's transparency and accountability, showing how good practice is applied throughout the whole company. Ultimately, our aim is to deliver a product that carries weight in the marketplace.

Tomorrow's Leaders

As part of our efforts to support members in their development journeys, we will increase the range of opportunities available to them through the Tomorrow's Leaders programme. This will include growing our CIOB Construction STEM Ambassadors scheme globally, to foster the sharing of knowledge and experience with the next generation of construction professionals in schools and colleges. We will also expand the mentoring programme in 2023 by making it open to Chartered Environmentalists.

Client Strategy

Clients play a pivotal role in our efforts to raise industry standards, improve collaborative working, encourage innovation and push towards net zero. In 2022 we appointed a new Head of Client Development to develop our first long-term strategy for engaging with construction clients, working with a Client Steering Group, chaired by CIOB Past President, Mike Foy OBE. The strategy was approved in November 2022.

In 2023 we will launch a range of digital resources on our main website, aimed at empowering clients with the knowledge and skills they need for success. The resources will develop over time, but initially (for professional clients) will include a new best practice guide, online training courses and signposting to third party support and (for homeowners) a set of top tips. In parallel, we will actively promote to clients the role of individual and company members, and the value of appointing them to construction projects.

Financial Review

The audited financial statements, which form part of this report, comply with the Charities Act Accounting Rules, Financial Reporting Standard (FRS) 102 and Charities Statement of Recommended Practice (SORP) Accounting & Reporting by Charities (FRS102) (Second edition, effective 1 January 2019). The Trustees consider that, in preparing these accounts, they have consistently applied the appropriate accounting policies supported by reasonable and prudent judgements and estimates where required.

The financial statements show a deficit of £1,981k (2021: £208k) before investment gains/ losses. Including unrealised gains, net expenditure for the year is £3,292k (2021: net income £1,019k). It should be noted that whilst 2022 was a year for planned significant investment in the final year of the Corporate Plan with a budgeted deficit of £1,498k, it has been a challenging environment with significant economic difficulties and the impact of recovering from the pandemic. This has had a significant impact of income particularly on planned new member growth, upgrades, and Academy delivery.

The financial statements include the results and net assets of the Institute's Hubs throughout the world. Total income was £12.07m (2021: £11.79m), of which £8.93m (2021: £8.72m) came from membership subscriptions. Income from membership subscriptions has increased slightly due to the growth in membership in the year. Income from education and training has remained broadly in line with 2021. Total expenditure was £14.046m (2021: £11.998m). This increase is primarily due to the increase in planned global recruitment with staff costs increasing by £1,048k to support our growth, retention, and recognition globally. There was also increased activity following the lifting of pandemic restrictions globally with an increase in hub expenditure of £315k and £530k increase in costs for events including conferences and the annual Members' Forum being held face to face in 2022 for the first time in three years.

The Institute has two operating subsidiaries: Englemere Ltd which showed a loss of £19k (2021: £112k profit). This is mainly due to a decrease in training income due to a challenging environment with significant economic difficulties and the impact of recovering from the pandemic resulting in a decrease in demand for face to face training. The company is expected to trade profitably in future years with growth planned for training and development courses. Englemere Building Consultancy Services (Chongqing) Co Ltd made an operating loss of £203k (2021: £112k loss) due to restructuring costs. Capital expenditure for the group during the year amounted to £56k (2021: £124k).

Reserves

The Trustees have reviewed the reserves policy in line with the risk management process and assessed the level of reserves required. The financial risks have been reviewed and the Trustees have identified the main likely calls on reserves to be as follows:

- A shortfall in income. The major elements of income have been reviewed to identify where changes may arise and how based on risks
- Enable expenditure to be reduced through restructuring to deal with the fall of income if the need arises
- Investment in the Institute's strategic objectives for the coming year
- Cover the Institute's long term non-cancellable leases and contractual commitments
- Cover a fall in investment values

They have concluded that an appropriate level of reserves to deal with these scenarios is in the range of £7m -£8m. Total funds held by the Institute at 31 December 2022 were £13,556k (2021: £16,858k), £238k (2021: £270k) of which are restricted funds.

The Institute also holds £493k (2021: £550k) of designated funds for expenditure on scholarships. The level of free reserves, i.e. the value in excess of fixed assets balances, restricted and designated funds in total is £12,460k (2021: £15,445k). The current level of free reserves therefore exceeds the reserves policy.

The budget for 2023 is for a planned deficit to support the continued investment required to start delivery of the strategic goals of the new Corporate Plan 2023-2028. This investment will come from the surplus general funds which are to be used in the investment in the Institute to enable growth and sustainability.

Investment Performance

The Institute's investments are held in externally managed investment portfolios in accordance with the powers contained in the Institute's Byelaws. Investment is in accordance with the Trustee Act 2000. The instruction to the Investment Managers is a long-term investment strategy which is balanced in nature with a remit to pursue a strategy to protect and grow in real terms our investments as market conditions may allow.

The overarching investment strategy is to invest in order to receive a return which would be used to further the aims and objectives of the Institute as laid down by the Royal Charter and support the Institute's long-term strategic objectives. The Institute has an Ethical and Responsible Investment Policy that is reviewed annually. The Investment Committee has responsibility for reviewing the performance of these funds against the ARC Charity Indices benchmarks. Independent investment advisors support the monitoring of investment manager performance. The CIOB have recently undertaken an exercise with our external advisors to work on our ESG policy with respect to our investment portfolio. The Institute recognises that it is important to ensure the portfolio reflects its own objectives and having a responsible ESG policy is part of this.

As part of our wider investment review, the Institute has worked with our external advisers to select managers which are not only skilled at running money, but also ensure that they embrace, and can demonstrate, that they are investing responsibly.

The markets continue to be extremely volatile with negative returns and the portfolios did not meet their targets in 2022 due to a significant sell off in the markets and extremely high levels of inflation. As a result, there is an unrealised loss on investments at 31 December 2022 of £1,311k (2021 gain of £1,227k). Our investments are closely monitored with meetings held bi-annually with the Investment Managers and advisors to monitor performance. A full tender process took place in 2022 for the investment portfolio assessing managers on performance, risk management, financial strength, investment philosophy and alignment with Ethical and responsible investment policy, governance, structure and culture. Following this review, the Institute will be restructuring their investment portfolio, and investments will be transferred to new investment portfolios in quarter two of 2023.

Trustees' Responsibilities Statement

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

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

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- So far as each Trustee is aware, there is no relevant audit information of which the Institute's auditor is unaware and
- The Trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Institute's auditor is aware of that information.

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

On behalf of The Trustees.

President
Datuk Seri Michael K C Yam SMW, DSNS, FCIOB, FRICS
CIOB President 2022/2023

Trustee
Stephen Nitman FCIOB
Chair of Board of Trustees

Independent Auditor's Report to the Trustees of the Chartered Institute of Building

Opinion

We have audited the financial statements of the Chartered Institute of Building for the year ended 31 December 2022 which comprise the consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2022 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information

comprises the information included in the President's Foreword, the Chief Executive's Report and the Report of the Trustees. 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.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient and proper accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, 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 group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to related to charity law, employment law and regulations concerning data protection, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates; and
- Substantive testing of revenue, including cut-off testing.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP
10 Queen Street Place
Statutory Auditors
London
EC4R 1AG

Date: 26 April 2023

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

Financial Accounts 2022

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (SOFA)
INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Designated Funds 2022 £'000	Total Funds 2022 £'000	Total Funds 2021 £'000
Income From:						
Charitable activities						
Member Subscriptions	2	8,927	-	-	8,927	8,720
Examinations and other fees	3	1,027	-	-	1,027	1,048
Chartered Building Company Scheme	4	309	-	-	309	267
Academy Income	7	559	-	-	559	626
Other Trading Activities						
Trading Turnover: Englemere Ltd	7	305	-	-	305	315
Investment income	9	205	5	9	219	208
Hub Income	10	549	-	-	549	494
Other Income	10	170	-	-	170	112
Total incoming resources		**12,051**	**5**	**9**	**12,065**	**11,790**
Expenditure On:						
Charitable activities						
Members & Prospective Members	11	(2,631)	-	-	(2,631)	(2,440)
Education and Qualifications	11	(2,161)	(5)	-	(2,166)	(1,838)
Employer Engagement	11	(123)	-	-	(123)	(121)
Innovation & Leadership	11	(4,767)	(1)	(4)	(4,772)	(3,586)
Academy	7	(473)	-	-	(473)	(500)
Other						
Trading activities	7	(358)	-	-	(358)	(305)
Hubs Expenditure	11	(3,523)	-	-	(3,523)	(3,208)
Total		**(14,036)**	**(6)**	**(4)**	**(14,046)**	**(11,998)**
Net income before investment gains/ (losses)		(1,985)	(1)	5	(1,981)	(208)
Net gains/ (losses) on investments		(1,218)	(31)	(62)	(1,311)	1,227
Net income/ (expenditure)		**(3,203)**	**(32)**	**(57)**	**(3,292)**	**1,019**
Reconciliation of funds						
Total funds brought forward at 1 January		16,038	270	550	16,858	15,839
Fund balances carried forward at 31 December	22	**12,835**	**238**	**493**	**13,566**	**16,858**

The Consolidated SOFA incorporates the income and expenditure account together with the statement of total recognised gains and losses for the year.

All incoming resources were from the continuing activities and the notes on pages 45 to 61 form part of these financial statements.

BALANCE SHEET
(GROUP AND INSTITUTE) AS AT 31 DECEMBER 2022

	Note	2022 Group £'000	2022 Institute £'000	2021 Group £'000	2021 Institute £'000
Fixed Assets					
Tangible fixed assets	14	376	325	594	587
Investment in subsidiary undertakings	15	-	11	-	11
Other investments	16	14,150	14,150	15,324	15,324
Total Fixed Assets		**14,526**	**14,486**	**15,918**	**15,922**
Current assets					
Debtors	17	1,030	1,818	1,101	1,820
Cash at bank and in hand	18	2,216	1,755	4,021	3,318
Total Current Assets		**3,246**	**3,573**	**5,122**	**5,138**
Liabilities					
Creditors: amounts falling due within one year	19	3,929	3,653	3,932	3,607
Net Current Assets		**(683)**	**(80)**	**1,190**	**1,531**
Total assets less current Liabilities		**13,843**	**14,406**	**17,108**	**17,453**
Provision for liabilities	21	277	277	250	250
Total Net Assets		**13,566**	**14,129**	**16,858**	**17,203**
Funds					
General fund	22	12,835	13,398	16,038	16,382
Designated funds	22	493	493	550	550
Total Unrestricted Funds	**22**	**13,328**	**13,891**	**16,588**	**16,932**
Restricted income funds	22	238	238	270	271
Total Charity Funds		**13,566**	**14,129**	**16,858**	**17,203**

The financial statements were approved by the Trustees on 26 April 2023

President
Datuk Seri Michael K C Yam FCIOB
CIOB President 2022/2023

Trustee
Stephen Nitman FCIOB

	Notes	2022 £'000	2021 £'000
Reconciliation of cash flows from operating activities:			
Net Income		(3,292)	1,019
Adjustments for:			
Depreciation charges	14	274	274
Gain on Investments	16	1,311	(1,227)
Investment Income	9	(219)	(208)
Decrease/ (Increase) in Debtors		71	(139)
Increase/ (Decrease) in creditors		24	274
Net cash provided by Operating activities		**(1,831)**	**(7)**
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	14	(56)	(124)
Purchase of investments	16	(137)	(135)
Receipt of investment Income	9	219	208
Cash inflow from sale of investments	16	-	-
Net cash provided by investing activities		**26**	**(51)**
Net Increase/ (decrease) in cash and cash Equivalents		(1,805)	(58)
Cash and cash Equivalent at the beginning of year		4,021	4,079
Cash and cash Equivalent at the end of year		**2,216**	**4,021**

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources for estimating uncertainty in the preparation of these financial statements are as follows:

a) Basis of preparation

The Institute is a public benefit entity as defined under Financial Reporting Standard 102 (FRS 102).

Using the historical cost convention, these accounts are prepared in compliance with:

- FRS 102, as applicable in the UK & Ireland.
- Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with FRS 102.
- the Charities Act 2011.
- the Charities (Accounts and Reports) Regulations 2008.
- the Charities and Trustee Investment (Scotland) Act 2005.

The accounts are presented in sterling and are rounded to the nearest thousand pounds.

b) Preparation of accounts on a going concern basis

The Trustees have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties in relation to the Institue's ability to continue operating as a going concern. These statements have therefore been prepared on a going concern basis, showing at a group level:

- Total Income for the year of £12,065k (2021: £11,790k) and
- Net Expenditure of -£3,292k (2021: Net Income £1,019k)

c) Consolidation

The group financial statements include a SOFA, balance sheet and statement of cash flows. Together they consolidate the results of the Institute and its wholly-owned trading subsidiaries, Englemere Limited and Englemere Building Consultancy Services (Chongqing) Co Limited on a line by line basis.

d) Estimates and judgements

Management are required to make judgements and estimates that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on both historic experience and current factors that are believed to be reasonable under the circumstances. The results form the basis of current judgements about, for example, any impairment to the carrying values of assets that are not readily apparent from other sources. The matters below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported:

- Expenditure allocations: Expenditure is apportioned where it relates to more than one cost category as detailed within accounting policy (h).
- Dilapidations: A full review of the potential liability in relation to dilapidations at the end of the lease has been completed by suitably qualified Trustees see note 21.
- Bad Debt provision: Specific provisions are made where it is unlikely that the Institute will receive payment.

1. ACCOUNTING POLICIES

e) Income

Income is recognised when the charity has entitlement to the funds and accounted for on an accruals basis. In particular, subscription income for 2022 received in advance during 2021 is deferred until the criteria for income recognition are met.

The Institute maintains three classes of funds:

- Unrestricted funds is the most substantial category and holds reserves available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been identified for any specific purpose.
- Designated Funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.
- Restricted funds are funds which may only be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. Details of all material restricted funds at the year-end are disclosed as a note to the financial statements.

Transfers between unrestricted funds and designated funds occur when the Trustees approve either funds to be designated for a specific purpose, or where remaining designated funds are no longer required and are released to unrestricted funds..

f) Hubs

The activities and funds of the Institute's hubs etc. established by the Institute are regarded as those of the Institute itself and are incorporated in the SOFA for current and prior periods as appropriate.

g) Resources expended and basis of cost allocation

All expenditure is included in these accounts on an accruals basis and is recognised when there is a legal or constructive obligation to pay for such expenditure:

- Costs incurred to maintain and develop the objectives of the Institute are attributed directly to charitable activities.
- Costs that are not allocated to these activities are included within the cost of generating funds in the SOFA. These back office support costs include, finance, personnel, payroll and governance. They are apportioned across the activities to which they relate on the basis of cost percentage.
- Governance costs are part of support costs and include items such as external audit, legal advice for Trustees and the cost of Trustee meetings.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Defined contribution pension scheme

The Institute operates a defined contribution pension scheme and the costs in relation to this scheme are charged to the income and expenditure account (within the SOFA) as they are incurred.

1. ACCOUNTING POLICIES

i) Leases

Operating lease rentals are charged to the SOFA on a straight line basis over the term of the lease. There were no assets held under finance leases.

j) Tangible Fixed Assets & Depreciation

Tangible fixed assets costing more than £2,500 are capitalised at cost. Depreciation is provided to write off the cost of tangible fixed assets over their estimated useful lives. The annual depreciation rates used are as follows:

Furniture, fixtures and fittings	10% (life of lease)
Hardware	25%
Software	20%

k) Investments

The Institute's investment portfolio is managed by external investment managers and is stated at market value. Any realised or unrealised gains resulting from movements in investments and changes in valuations are reflected in the statement of financial activity and are accounted for in the relevant fund. Investments in subsidiary undertakings are held at cost.

l) Foreign currency funds and transactions

Assets, liabilities and transactions recorded in foreign currencies are translated into sterling at the rates of exchange at the balance sheet date.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

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

p) Financial instruments

The Institute only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at fair value. There is no loan funding in the Institute balance sheet.

2. MEMBERSHIP SUBSCRIPTIONS

	2022 TOTAL £'000	2021 TOTAL £'000
Renewals	8,515	8,305
New Members	412	415
Total	**8,927**	**8,720**

Membership dues received in advance of the year to which they relate are held as deferred income in the balance sheet and released in January of the following year.

3. EXAMINATIONS AND OTHER FEES

	2022 TOTAL £'000	2021 TOTAL £'000
Membership Fees & Certification	328	320
Interviews Income	346	382
Examinations & Education Income	343	340
Other	10	6
Total	**1,027**	**1,048**

4. CHARTERED BUILDING COMPANY SCHEME (CBC)

	2022 TOTAL £'000	2021 TOTAL £'000
Chartered Building Company fees	234	203
Chartered Building Consultancy Fees	62	50
Admission fees	13	14
Total	**309**	**267**

CBC subscriptions are held in the balance sheet as deferred income and released to income over the length of the membership.

5. REPORTING FINANCIAL PERFORMANCE OF THE INSTITUTE AND GROUP

The consolidated SOFA includes the results of the Institutes two wholly owned subsidiaries:

-Note 6:Englemere Building Consultancy Services (Chongqing) Co Ltd

-Note 7:Englemere Ltd

6. ENGLEMERE BUILDING CONSULTANCY SERVICES (CHONGQING) CO LTD

Englemere Building Consultancy Services (Chongqing) Co Ltd is a wholly-owned subsidiary, incorporated in the Peoples Republic of China, through which the Institute manages its Chinese charitable activities.

Profit & Loss Account of Englemere Building Consultancy Services (Chongqing) Co Limited	2022 TOTAL £'000	2021 TOTAL £'000
Turnover	342	383
Cost of sales	(545)	(493)
Operating (Loss)/ Profit	**(203)**	**(110)**
Retained loss brought forward	225	335
Retained profit carried forward	22	225

Balance Sheet of Englemere Building Consultancy Services (Chongqing) Co Limited	2022 TOTAL £'000	2021 TOTAL £'000
Fixed Assets	50	6
Current Assets		
Debtors	15	15
Cash at bank & in hand	228	474
	293	495
Creditors: amounts falling due within one year	(250)	(251)
	43	244
Capital and Reserves		
Share Capital	11	11
Profit & Loss Account	32	233
	43	244

7. TRADING TURNOVER: ENGLEMERE LTD

Englemere Ltd is a wholly owned subsidiary company, incorporatd in England and Wales, company number 2193639. It manages the CIOB Academy training together with conferences and events on behalf of the Institute and also provides member benefit services to members.

Englemere Ltd's directors as at December 2022 were Joanna Quirk, Tim Barrett, Caroline Gumble and Michael Smith.

Profit & Loss Account of Englemere Limited	2022 TOTAL £'000	2021 TOTAL £'000
Income From:		
Charitable Activities	559	625
Trading Activities	305	315
Total Income	864	940
Expenditure On:		
Charitable Activities	(512)	(493)
Trading Activities	(358)	(305)
Cost of sales	(870)	(798)
Gross Profit	(6)	142
Other operating charges	(13)	(30)
Operating Profit/ (Loss)	(19)	112
Taxation	-	-
Profit/ (Loss) after taxation	(19)	112
Retained loss brought forward	(579)	(691)
Retained loss carried forward	(598)	(579)
Balance Sheet of Englemere Limited		
Fixed Assets	-	-
Current Assets		
Debtors	51	42
Cash at bank & in hand	233	230
	284	272
Creditors: amounts falling due within one year	(881)	(850)
	(597)	(578)
Capital and Reserves		
Called up share capital	1	1
Profit & Loss Account	(598)	(579)
	(597)	(578)

8. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds 2021 £'000	Restricted Funds 2021 £'000	Designated Funds 2021 £'000	Total Funds 2021 £'000
Income from Charitable activities					
Member Subscriptions	2	8,720	-	-	8,720
Examinations and other fees	3	1,036	12	-	1,048
Chartered Building Company Scheme	4	267	-	-	267
Academy Income	7	626	-	-	626
Other Trading Activities					
Trading Turnover: Englemere Ltd	7	315	-	-	315
Investment income	9	196	4	8	208
Hub Income	10	494	-	-	494
Other Income		112	-	-	112
Total incoming resources		**11,766**	**16**	**8**	**11,790**
Expenditure from Charitable activities					
Members & Prospective Members	11	(2,440)	-	-	(2,440)
Education and Qualifications	11	(1,838)	-	-	(1,838)
Employer Engagement	11	(121)	-	-	(121)
Innovation & Leadership	11	(3,565)	(8)	(13)	(3,586)
Academy	7	(500)			(500)
Trading activities	7	(305)	-	-	(305)
Hubs Expenditure	11	(3,208)	-	-	(3,208)
Total		**(11,977)**	**(8)**	**(13)**	**(11,998)**
Net (expenditure)/Income before investment gain		(211)	8	(5)	(208)
Unrealised gain on investment assets		1,152	24	51	1,227
Net Movement in Funds		941	32	46	1,019
Reconciliation of funds					
Total funds brought forward at 1 January 2020		15,097	238	504	15,839
Fund balances carried forward at 31 December 2020	22	16,038	270	550	16,858

9. INVESTMENT INCOME AND INTEREST

	Unrestricted Funds 2022 £'000	Restricted Funds 2022 £'000	Designated Funds 2022 £'000	Total Funds 2022 £'000
Income from investment portfolio	199	5	9	213
Interest receivable from cash on deposit	6	-	-	6
	205	**5**	**9**	**219**

	Unrestricted Funds 2021 £'000	Restricted Funds 2021 £'000	Designated Funds 2021 £'000	Total Funds 2021 £'000
Income from investment portfolio	196	4	8	208
Interest receivable from cash on deposit	-	-	-	-
	196	**4**	**8**	**208**

10. OTHER INCOMING RESOURCES

	Total Funds 2022 £'000	Total Funds 2021 £'000
Hub Income	207	111
Englemere Chongqing	342	383
	549	494
Other Income	170	112
	170	**112**

11. APPORTIONMENT OF SUPPORT AND GOVERNANCE COSTS

	Members & Prospective 2022 £'000	Education & Qualifications 2022 £'000	Employer Engagement 2022 £'000	Leadership & Innovation 2022 £'000	Hubs Expenditure 2022 £'000
Direct Costs	1,456	1,199	68	2,642	2,193
Support Costs					
Facilities	211	174	10	383	239
Finance	140	116	7	255	159
HR	258	213	12	468	292
IT	154	127	7	279	174
Governance	30	24	1	54	34
Other Support Costs	382	313	18	691	432
	2,631	**2,166**	**123**	**4,772**	**3,523**

	Members & Prospective 2021 £'000	Education & Qualifications 2021 £'000	Employer Engagement 2021 £'000	Leadership & Innovation 2021 £'000	Hubs Expenditure 2021 £'000
Direct Costs	1,239	932	61	1,821	1,872
Support Costs					
Facilities	215	162	11	316	239
Finance	177	133	9	257	196
HR	265	200	13	390	295
IT	115	87	6	170	128
Governance	23	18	1	34	26
Other Support Costs	406	306	20	598	452
	2,440	**1,838**	**121**	**3,586**	**3,208**

Continued on next page

11. APPORTIONMENT OF SUPPORT AND GOVERNANCE COSTS

Continued from previous page

Support costs are apportioned across the activities to which they relate on the basis of percentage of overall direct cost.

Included within support costs are Governance Costs which comprise:	2022 £'000	2021 £'000
Fees payable to the Institute's auditors for the statutory audit	34	30
Trustees' expenses reimbursed	118	37
Other Governance (Staff Costs)	175	105
	327	**172**

The Auditors total remuneration is as follows:	2022 £'000	2021 £'000
Fees payable to the auditors for the statutory audit of CIOB & Englemere Ltd	41	34
Fees payable to the auditors for the tax advisory services of CIOB & Englemere Ltd	6	5
Fees payable to the Institute's auditors for other services	-	-
	47	**39**
Fees payable to the Institute's internal auditors	**7**	**25**
Fees payable to the Chinese subsidiary auditors	**9**	**8**
'Fees payable to the Chinese subsidiary auditors for other services	**64**	**22**

12. STAFF COSTS

	2022 £'000	2021 £'000
Salaries	6,476	5,587
National Insurance costs	687	590
Pension	462	401
Group staff costs	7,625	6,578
Charged to the CIOB Benevolent Fund Ltd and trading subsidiaries	(690)	(577)
Institute Staff Costs	6,935	6,001

	2022 Number	2021 Number
The average number of employees in Institute	**152**	**126**
The average number of employees in Group	**165**	**138**
Number of employees whose emoluments were over £60,000		
£60,000-£69,999	3	1
£70,000-£79,999	1	1
£80,000-£89,999	1	3
£90,000-£99,999	1	2
£100,000-£109,999	2	2
£110,000-£119,999	2	1
£130,000-£139,999	1	0
£220,000-£249,999	1	1

The Key Management Personnel comprise the trustees (see note 14) and the Management Board of the Institute.

The total remuneration and benefits received by the Management Board was £1,313m (2021:£1,259m). There are adequate systems in place to manage expenses and these do not form part of remuneration.

In respect of the above employees, contributions for the year into a defined contribution scheme totalled £112,266 (2021:£115,953) with retirement benefits accruing for 8 directors (2021:8).

Compensation amounts of £17,945 were paid during the year in accordance with the institute policy (2021:£57,500)

13. TRUSTEES

The institutes' Trustees receive no remuneration from the institute for trustee related duties. Their travel and other expenses reimbursed during the year for attending Trustee meetings amounted to £117,894 (2021: £36,816).
A list of the trustees who received reimbursement of expenses is shown on page 6.

14. TANGIBLE FIXED ASSETS

Institute and Group	Fixtures Fittings £'000	Software £'000	Institute Totals £'000	Group Totals £'000
Cost or valuation				
At 1 January 2022	1,289	703	1,992	2,074
Additions during the year	10	-	10	56
Disposals / Revaluations	-	-	-	-
At 31 December 2022	**1,299**	**703**	**2,002**	**2,130**
Depreciation				
At 1 January 2022	923	482	1,405	1,480
Provided during the year	134	138	272	274
Disposals	-	-	-	-
At 31 December 2022	**1,057**	**620**	**1,677**	**1,754**
Net book value				
At 31 Dcember 2022	**242**	**83**	**325**	**376**
At 31 December 2021	366	221	587	594

Assets held in subsidiaries comprise of a database.

15. INVESTMENT IN SUBSIDIARY UNDERTAKINGS - INSTITUTE

	2022 £'000	2021 £'000
1,000 ordinary shares of £1 each in Englemere Limited (formerly Englemere Services Ltd)	1	1
10,000 ordinary shares of £1 each in Englemere Building Consultancy Services (Chongqing) Co Ltd	10	10
	11	11

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16. OTHER INVESTMENTS - GROUP AND INSTITUTE

	TOTAL £'000
At market value	
At 1st January 2021	15,324
Net Additions and distributions re-invested	137
Change in Market Value	(1,311)
At 31st December 2022	14,150

The Institute views the portfolio as a single class of investments, albeit that the composition of the portfolio at the balance sheet date is as set out in the market value analysis table.

Trojan Income Fund	2.0%
Majedie UK Equity Fund	2.0%
Charity Equity Income Fund	2.0%
Findlay Park American Fund	3.0%

The managed investment portfolios were invested as at 31 December 2022 as follows:

	Market Value £'000	Market Cost £'000
UK Bonds	1,077	1,072
Overseas Bonds	1,372	1,653
UK Equities	1,464	1,179
Overseas Investments	6,365	5,378
Portfolio Funds	533	433
Property Funds	561	486
Other Investments	1,302	1,284
Cash	1,476	1,242
Totals	14,150	12,727

Total investments at market value of the managed investment portfolio include £238k (2021: £270k) of those related to a restricted fund, the Queen Queen Elizabeth II Jubilee Fund and Sir Ian Dixon Fund.

17. DEBTORS

	2022		2021	
	Group £'000	Institute £'000	Group £'000	Institute £'000
Trade Debtors	112	65	55	37
Amount owed by trading subsidiary	-	710	-	672
Other debtors	178	176	228	227
Amounts owed by foreign subsidiary	-	146	-	106
Prepayments and accrued Income	740	721	818	778
	1,030	1,818	1,101	1,820

18. CASH AT BANK & IN HAND

	2022		2021	
	Group £'000	Institute £'000	Group £'000	Institute £'000
Cash at Bank and In Hand	2,216	1,755	4,021	3,318
	2,216	1,755	4,021	3,318

19. CREDITORS FALLING DUE WITHIN ONE YEAR

	2022		2021	
	Group £'000	Institute £'000	Group £'000	Institute £'000
Trade Creditors	415	400	289	280
Tax & Social Security	161	157	152	148
Other creditors	215	152	213	189
Accruals and deferred income	3,138	2,944	3,278	2,989
Amounts owed to foreign subsidiary	-	-	-	-
	3,929	3,653	3,932	3,607

20. DEFERRED INCOME

	2022		2021	
	Group £'000	Institute £'000	Group £'000	Institute £'000
Deferred income 1 January	2,728	2,517	2,700	2,548
Income received and deferred	2,854	2,681	2,728	2,517
Taken to SOFA	(2,728)	(2,517)	(2,700)	(2,548)
Total	2,854	2,681	2,728	2,517

21. PROVISION FOR LONG TERM LIABILITIES AND CHARGES

	2022		2021	
	Group £'000	Institute £'000	Group £'000	Institute £'000
Dilapidations brought forward	250	250	250	250
Dilapidation additions	27	27	-	-
Dilapidations carried forward	277	277	250	250

Provisions relate to dilapidations on leasehold properties where the Institute has a contractual obligation to bear such costs. The provision for these costs is based on the results of an internal review by suitably qualified Trustees. The dilapidations will become payable on lease terminations.

22. MOVEMENT OF FUNDS

2022	Unrestricted Funds				Restricted Funds				
	General (Group)	Bowen Jenkins	Other Designated	Total Designated	QE II Jubilee	Sir Ian Dixon	Sir Peter Shepherd	Total Restricted	Totals
See Notes below:	A	B	B		Ca	Cb	Cb		
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
As at 1st January	16,038	541	9	550	266	4	-	270	16,858
Income	10,833	(53)	-	(53)	(26)	-	-	(26)	10,754
Expenditure	(14,036)	(4)	-	(4)	(3)	(3)	-	(6)	(14,046)
	12,835	484	9	493	237	1	-	238	13,566

2021	Unrestricted Funds				Restricted Funds				
	General (Group)	Bowen Jenkins	Other Designated	Total Designated	QE II Jubilee	Sir Ian Dixon	Sir Peter Shepherd	Total Restricted	Totals
See Notes below:	A	B	B		Ca	Cb	Cb		
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
As at 1st January	15,097	495	9	504	234	4	-	238	15,839
Income	12,918	59	-	59	40	6	-	46	13,023
Expenditure	(11,977)	(13)	-	(13)	(8)	(6)	-	(14)	(12,004)
	16,038	541	9	550	266	4	-	270	16,858

Notes

A. General Fund: This is the institutes main fund, used to further its general charitable activities.

B. Designated Funds: Bowen Jenkins and other designated funds are unrestricted bequests whose use is specified by the trustees. Funding is available for expenditure on scholarships and other activities as decided upon by the Board of Trustees each year. These reserves are represented by a mixture of the CIOB's portfolio investment and cash.

C. Restricted Funds: Assets held in respect of the following restricted income funds are sufficient to meet the Institutes's obligations:

a) The Queen Elizabeth II Jubilee Fund provides research scholarships and awards. These will make a practical and lasting contribution towards the improvement of standards in building practice and education. The funds are invested to allow scholarships from income and capital growth.

b) Sir Ian Dixon and Sir Peter Shepherd funds both offer scholarships to students, the latter specifically to those from overseas.Funds are held as cash.

23. NET ASSET ANALYSIS, BY FUND

	2022				2021			
	£'000 Unrestricted	£'000 Designated (Inc Bowen Jenkins	£'000 Restricted (Inc Jubilee)	**£'000 Total**	£'000 Unrestricted	£'000 Designated (Inc Bowen Jenkins	£'000 Restricted (Inc Jubilee)	**£'000 Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Category of fund:								
Tangible Fixed Assets	375	-	-	375	593	-	-	593
Other Investments	13,419	493	238	14,150	14,504	550	270	15,324
Cash at bank and in hand	2,216	-	-	2,216	4,021	-	-	4,021
Other net current asset/liabilities	(2,899)	-	-	(2,899)	(2,831)	-	-	(2,831)
Provisions	(277)	-	-	(277)	(250)	-	-	(250)
	12,835	493	238	13,566	16,038	550	270	16,858

24. LEASING COMMITMENTS

The groups future minimum operating lease payments expire as follows:

	Total 2022 **£'000**	Total 2021 **£'000**
Within one year	412	453
Between one and five years	367	779
Over five years		
Totals	779	1,232

25. CAPITAL COMMITMENTS

The group had no capital commitments as at 31 December 2022 or 31 December 2021.

26. RELATED PARTY TRANSACTIONS

There were related party transactions to the value of £1,020 to disclose in 2022 (2021: £25,600).

Mr Stephen Nitman £1,020 Professional Review Assesments

The Chartered Institute of Building,
1 Arlington Square,
Downshire Way,
Bracknell,
RG12 1WA, UK

Tel: +44 (0)1344 630 700

ciob.org

Registered Charity No.
(England and Wales)
280795 and
(Scotland) SCO41725

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We invest in people Silver

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CIOB
The Chartered Institute of Building

THE CHARTERED INSTITUTE OF BUILDING

England & Wales - Charity number 280795

Accounts

CIOB
The Chartered Institute of Building

Annual review and accounts 2021

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*These sections form part of the Report of the Trustees

Reference and administrative details

Charity number:	England and Wales 280795 Scotland SCO41725
Head office:	1 Arlington Square, Downshire Way, Bracknell, Berkshire, RG12 1WA (This is also the registered office of Englemere Limited)
Auditors:	
External:	Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG
Internal:	Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW
Bankers:	HSBC Bank Plc, 70 Pall Mall, London, SW1Y 5EZ
Solicitors:	Browne Jacobson LLP, 6 Bevis Marks, London EC3A 7BA DAC Beachcroft LLP, 25 Walbrook, London EC4N 8AF
Investment managers:	Brewin Dolphin, Investment Management Division, 12 Smithfield Street, London, EC1A 9BD Cazenove Capital Management Limited, 12 Moorgate, London EC2R 6DA
Investment advisors:	Epoch, 12 Smithfield Street, London, EC1A 9BD

President's Foreword

When I joined the CIOB in 1970 I was inspired by its 'ladder of opportunity' which I have seen in action as a result of my own progression, and the opportunity it creates to this day for anyone employed in the wide range of roles that fall under the umbrella of the built environment.

My focus as President is on clients and how they can and should be a force for positive change. I've thought for some time that a large part of the CIOB's attention, and certainly the perception of many outside CIOB, is that we stand mainly for the contractor end of the construction management process. Yet, we have many members who are either employed by clients directly or through consultancies. Clients hold the key to so many changes which are needed within the industry.

This client theme also supports the work we are doing to improve the quality of the built environment, to stamp out modern slavery where it exists, to deal with the shocking statistics relating to mental health, to make the industry more equal and inclusive and to ensure that our voice and knowledge is shared within the climate agenda too.

Our plan is to get increased recognition for the role that CIOB members fulfil in their work for clients. I was delighted this year to start a client project steering group that is developing a new CIOB client strategy to help us get that recognition.

We have set a bold ambition to become the 'Global Professional Body of Choice for Clients'. This project won't be completed in my year in office and indeed will run for several years until it becomes 'business as usual'.

At our Construction Manager of the Year and CIOB Awards we introduced two new awards, one to recognise excellent clients of our industry, which will help us increase recognition for the roles CIOB members play in their work for clients, and the other to celebrate the achievement of teams and the importance of collaboration and teamwork. These awards put a spotlight on the brilliance that exists within our sector, but also help us show what is possible when we work together and how much higher we can raise the bar.

Adapting to the pandemic has perhaps accelerated the lines of dialogue we have with each other around the globe and that can only be a good thing. I was fortunate to begin my Presidency when the lockdown restrictions were lifted and have met many members as a result. But I have also continued to use digital platforms to connect with our international community. The world has felt much smaller, especially when I joined calls with our Americas and Oceania hubs. Hearing first-hand the perspectives from our experts in different markets on Modern Methods of Construction and the use of robotics and automation. There is so much knowledge in our global community that we have yet to tap, and technology will help us do just that.

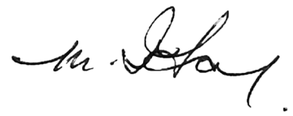
> We have set a bold ambition to become the 'Global Professional Body of Choice for Clients'

This year we released our first mobile application called CIOB Connect. Through the app members can access our extensive library, CPD videos, news feeds from our world class publications and chat directly with each other, sharing opportunities and knowledge. The CIOB continues to invest in technology that brings us together, no matter where we are located, which recognises the strength in our community. I encourage members to take advantage of the app, of CIOB social media, of our magazines and of our Hub networks too.

We're amid unprecedented times for the industry and for wider society.

Along with the challenges of the pandemic, there are compelling socio-economic pressures for people and families, many of whom are facing serious financial and wider difficulties. I am pleased that in 2021 the CIOB Benevolent Fund was rebranded to be called CIOB Assist. The rationale is that the name change more truly reflects the breadth of support services they now offer members, and their families, as well as encouraging those who could use our help to come forward. If you're a CIOB member and you're struggling with a health problem, a family member in need or training you can't afford, then you can count on your professional home to help. Many members have been courageous enough to ask for assistance and many more continue to support this important service through their donations.

On behalf of the Institute I thank my fellow members for all your support over the last year, and I hope you feel, as I do, that just as we all support the CIOB, the CIOB itself is there ready, willing and able to support us too.



Mike Foy OBE FCIOB

President
Chartered Institute of Building

Chief Executive's Report

There's no doubt that 2021 was another unpredictable year but, once again, despite the challenging circumstances, the Institute and the industry made progress in some key areas.

There are many achievements of which we can be proud. One that stands out for me is the launch of our Special Report on Diversity and Inclusion in Construction, with a charter our members and construction employers around the world can sign. The charter has been created to be practical and I hope will help drive more of an inclusive culture within our industry.

I was both pleased and relieved we were able to undertake more face-to-face events and visits. I was able to spend time, in person, with CIOB members in Malta, Scotland, Dubai and at the graduation ceremonies held in Belfast and London. The graduation ceremonies, which were put on hold for almost two years, are particularly meaningful - it's a joy to welcome new members and fellows to the CIOB community.

Mike Foy, our President from June 2021, and I also carried on with the regular online engagement meetings with our Hubs – as Mike alludes to in his foreword, these are invaluable in getting real-time feedback on members' priorities and challenges. CIOB is a growing, global organisation and it's vital that I'm able to see through the lens of our international members, as well as those in the UK.

Our overall membership growth was 3.1%, with international growth at 3.4%; pleasingly that growth was spread across several regions.

Last year also saw something of a milestone in the journey to net zero, with CIOB and many other professional bodies and construction companies engaging in COP26 and the conversations around supporting the industry in efforts to reduce waste and emissions. It is clear that this will be a priority for us for years to come; sustainability will be a key part of the next CIOB Corporate Plan and beyond.

Another important investment for CIOB was rolled out last year, with the launch of our mentoring programme. We know from many of our members that support at an early stage – with someone experienced in the industry providing guidance, encouragement and on-site teaching – is what they needed to get their career started on the right path. Having a mentor can make a big difference to someone's future and I'm pleased that we're recruiting some talented volunteer mentors to support and encourage the next generation of construction professionals.

2021 was the year CIOB launched its own app, something which was initiated by member requests. This was an exciting development for CIOB globally and so far, nearly 4,000 of our members have joined the app community.

As ever, I want to take this opportunity to thank our Trustees for the considerable time and commitment they give so generously to CIOB and our members for their support, particularly in these unpredictable times. I applaud their resilience, professionalism and positivity.

Caroline Gumble

Chief Executive Officer
Chartered Institute of Building

Last year also saw something of a milestone in the journey to net zero, with CIOB and many other professional bodies and construction companies engaging in COP26

Report of the Trustees

Structure, Governance and Management

The Trustees are pleased to present their report together with the financial statements of The Chartered Institute of Building (the Institute) for the year ended 31 December 2021.

This report and the financial statements comply with the relevant statutory requirements and those of the Royal Charter and Bye-Laws. The Trustees have had regard to the Charity Commission guidance under Section 17 of the Charities Act 2011 in relation to public benefit.

Key Management Personnel

24 June 2020 – 24 June 2021

Officers:

President:	Mark Beard FCIOB
Senior Vice President:	Mike Foy OBE FCIOB
Vice President:	Datuk Seri Michael Yam FCIOB
Vice President:	Vacant
Chief Executive:	Caroline Gumble

Elected Trustees:

Ian Brant FCIOB	(2021)
Virginia Borkoski FCIOB	(2023)*
Christine Gausden FCIOB	(2021)*
Noreen Hollywood FCIOB	(2022)
Ivan McCarthy FCIOB	(2022)*
Stephen Nitman FCIOB	(2023)*
James Tucker FCIOB	(2021)
Paul Young FCIOB	(2023)

23 June 2021 – June 2022

Officers:

President:	Mike Foy OBE FCIOB
Senior Vice President:	Datuk Seri Michael Yam FCIOB
Vice President:	Sandi Rhys-Jones OBE FCIOB
Vice President:	Vacant
Chief Executive:	Caroline Gumble

Elected Trustees:

Craig Battye FCIOB	(2024)
Ian Brant FCIOB	(2024)*
Virginia Borkoski FCIOB	(2023)*
Noreen Hollywood FCIOB	(2022)
Ivan McCarthy FCIOB	(2022)*
Stephen Nitman FCIOB	(2023)*
Jamie Strathearn MCIOB	(2024)
Paul Young FCIOB	(2023)

Key Management Personnel

24 June 2020 – 23 June 2021

Selected Trustees:

Tim Barrett FCIOB	(2022)*
Keith Blizzard FCIOB	(2023)
Peter Dawber FCIOB	(2021)
Noel McKee	(2023)
Co-opted: Charles Egbu FCIOB, David Philp FCIOB	

23 June 2021 – June 2022

Selected Trustees:

Tim Barrett FCIOB	(2022)*
Phillip Beaumont FCIOB	(2024)
Keith Blizzard FCIOB	(2023)
Noel McKee FCIOB	(2023)

Leadership Team for 2021

Chief Executive	Caroline Gumble
Director of Corporate Services (until December 2021)	Ray Ellison
Director of Membership	Amy Gough
Finance Director	Joanna Quirk
Director of Marketing & Communications	Kate Macbeth
Director of Governance & Institute Secretary	Samantha Teague
Director of Education & Standards	Rosalind Thorpe
Director of Policy, External Affairs & Research	Eddie Tuttle

Associate Directors

Academy	Adrian Montague
Acquisition (until February 2021)	Janet Talman
Acquisition (from May 2021)	Amanda Pilgrim
Policy (from March 2021)	Hew Edgar
Retention (until October 2021)	Tony Ginda
Retention (from December 2021)	Ruth Kennedy-Green
International Market Development	Steve Corry

Biographies of current Directors and Associate Directors can be found at www.ciob.org/staff.
End of tenure noted in brackets. *indicates second term.

Biographies of current Trustees can be found at www.ciob.org/trustees.
The day-to-day management of the Institute is the responsibility of the Chief Executive supported by a Leadership Team of functional directors and staff. The Chief Executive is responsible to the Trustees for overseeing all operations of the Institute.

Annual Review 2021

Structure, Governance and Management

The Institute is governed by Royal Charter (granted in 1980) and Bye-Laws and registered as a charity in England and Wales (number 280795), and in Scotland (SCO41725).

We are managed by a Board of Trustees, which meets as a minimum four times a year and is informed by various governance committees. The Trustees and members of the Institute's Boards and Committees give their time voluntarily and make a substantial contribution to the affairs of the Institute.

The main Governance Committees until June 2021 were Nominations, Audit and Risk, Resources and Remuneration. A Governance Review commenced in January 2020 and the structure of the Governance Committees was enacted at the start of the governance year in June 2021. The new Committees are Nominations, Finance and Risk, Remuneration, Member Engagement, Professional Standards and External Affairs.

These Committees are formed of Trustees, Members' Forum and Tomorrow's Leaders representatives with co-opted members to the Committees as required.

In addition, we have a Members' Forum which is used as a consultative body to the Board of Trustees. The Forum is chaired by the President of the Institute.

Further information on our governance structure can be found at www.ciob.org/about/governance.

The Chairs of Committees from 2020 until 2022 are:

	2020 – 2021	2021 – 2022
Nominations:	Christine Gausden FCIOB	Ivan McCarthy FCIOB
Audit and Risk:	Stephen Nitman FCIOB	N/A
Finance and Risk:	N/A	Stephen Nitman FCIOB
Remuneration:	Tim Barrett FCIOB	Tim Barrett FCIOB
Resources:	Mike Foy OBE FCIOB	N/A
Member Engagement:	N/A	Paul Young FCIOB
Professional Standards:	N/A	Noreen Hollywood FCIOB
External Affairs:	N/A	Ian Brant FCIOB Tim Barrett FCIOB

Appointment of Trustees

Our Board of Trustees ('Board') is made up of 16 Corporate Members (MCIOB or FCIOB). The Board can co-opt up to two members under Bye-Law 67. There were two co-options to the Board for the Institute year 2020/21 and none for the year 2021/22.

The role of the Nominations Committee is to keep under review the composition of the Board of Trustees with specific reference to the competence, knowledge and integrity of the Board in the light of any defined needs. The Committee identifies potential new Trustees for consideration by the full Board of Trustees and has oversight of the process for election and selection of new trustees, together with the annual evaluation of the Board.

The Board comprises eight persons elected by Chartered members. In addition, four persons are selected to the Board, by the Board. Four officers are then appointed by the Board. Through the Governance Review, an amendment to the Bye-Laws was approved to introduce a Chair to the Board of Trustees which will be recruited during 2022.

Any Member or Fellow of the Institute can apply for a position of Trustee. The Nominations Committee assesses applications through a two-stage process; a written application and a telephone interview. Following this, the Committee may call for a ballot of corporate membership to elect a number of Trustees to the Board. There were three elected positions in 2021.

The Committee then reviews the skills of the Board and selects members from a pool of successful applicants to fill any missing competencies or skills. In 2021 one person was selected to the Board.

A Trustee's tenure is 3 years; however, they are eligible to reapply for a second term.

Any Member or Fellow of the Institute can apply for a position of Trustee. The Nominations Committee assesses applications through a two-stage process; a written application and a telephone interview.

Trustee Induction and Training

Each member of the Board undertakes induction training, consisting of a comprehensive briefing by the Chief Executive and Institute Secretary with emphasis placed on the legal status and the responsibility of a Trustee. In addition, all new Trustees have a thorough introduction with directors and key staff.

An induction pack is provided to each Trustee containing the Institute's Royal Charter and Bye-Laws, Regulations and reference documents relating to the role of Trustees from the Charity Commission. This is updated as required throughout the year and updates are provided to all Trustees.

Related Parties

The Institute has two wholly owned trading subsidiaries; details of which are shown in notes 6 and 7 to these financial statements.

Englemere Building Consultancy Services (Chongqing) Limited is registered in the Peoples' Republic of China and provides the Institute's services for members in China.

Englemere Limited manages the CIOB Academy, conferences and other events on behalf of the Institute and provides certain services to members. The profits of Englemere Limited are transferred by gift aid to the Institute.

Risk Management

The Trustees delegate day to day oversight and management of risk to the Institute's key management personnel.

Risks are mitigated in the following manner. A risk register is produced identifying the principal risks to the achievement of the Institute's plans and objectives as set out in the Corporate Plan. Regular monitoring of performance and risk management takes place through several mechanisms, with the oversight of the Audit and Risk Committee (now Finance and Risk Committee).

In addition, the risk register is used to draw up our Internal Audit programme which our Internal Auditors Crowe LLP carry out. The Internal Audit plan is agreed by the Audit and Risk Committee (now Finance and Risk Committee) on behalf of the Trustees.

After due consideration, the Trustees summarise and describe here the main risks and uncertainties which faced the Institute and its subsidiary operations in 2021, together with the approach to management and mitigation:

- Continuing through 2021, the Institute's focus has been on the effect of Covid-19 on the industry, Institute and our financial sustainability. Business continuity plans were implemented, and we have supported home working for our staff. We continued detailing our 5-year scenario planning with mitigating actions taken where needed. Subscription renewals have been closely monitored with additional communications on support available to members. The Board of Trustees agreed to freeze subscriptions for a further year (2022) and continue with the Covid Support Fund for our members impacted by the pandemic. Continual scenario planning and monitoring of all areas will continue through 2022.

A risk register is produced identifying the principal risks to the achievement of the Institute's plans and objectives as set out in the Corporate Plan.

- We continued to monitor reputational implications for the Institute in terms of member involvement in the Grenfell Inquiry and ensured that we are fully engaged with Government Departments in the development of the Building Safety Bill. Work into 2022 will ensure that the CIOB remains relevant and forward thinking.

- Operating in different territories brings its own challenges. These range from political risks to economic risks externally to financial, legal and operational risks internally. To mitigate the risks, we continually review our operations ensuring that our structures are appropriate, taking appropriate legal and financial advice as appropriate. Regional Strategies and an International Plan have been developed to track international development.

- The Corporate Plan for 2020-2023 is an ambitious strategy which involves significant change for the Institute. The Institute needs to have finances and resources aligned to deliver the goals and objectives of the plan. A dedicated Corporate Plan Steering Group monitors implementation of the plan and performance against objectives. Balanced scorecard reporting is used to report progress to Governance Boards and Committees in order to manage and monitor the strategic programme of work.

The above are examples of a proactive approach to risk management required to deliver our objectives. We will continue to use the risk register process, which forces a systematic appraisal of risk.

Executive Remuneration and Pay Policy

The Institute is obliged to set down the arrangements which it has adopted for setting the pay and remuneration of the Leadership Team. This is to include any benchmarks, parameters or criteria used in setting pay.

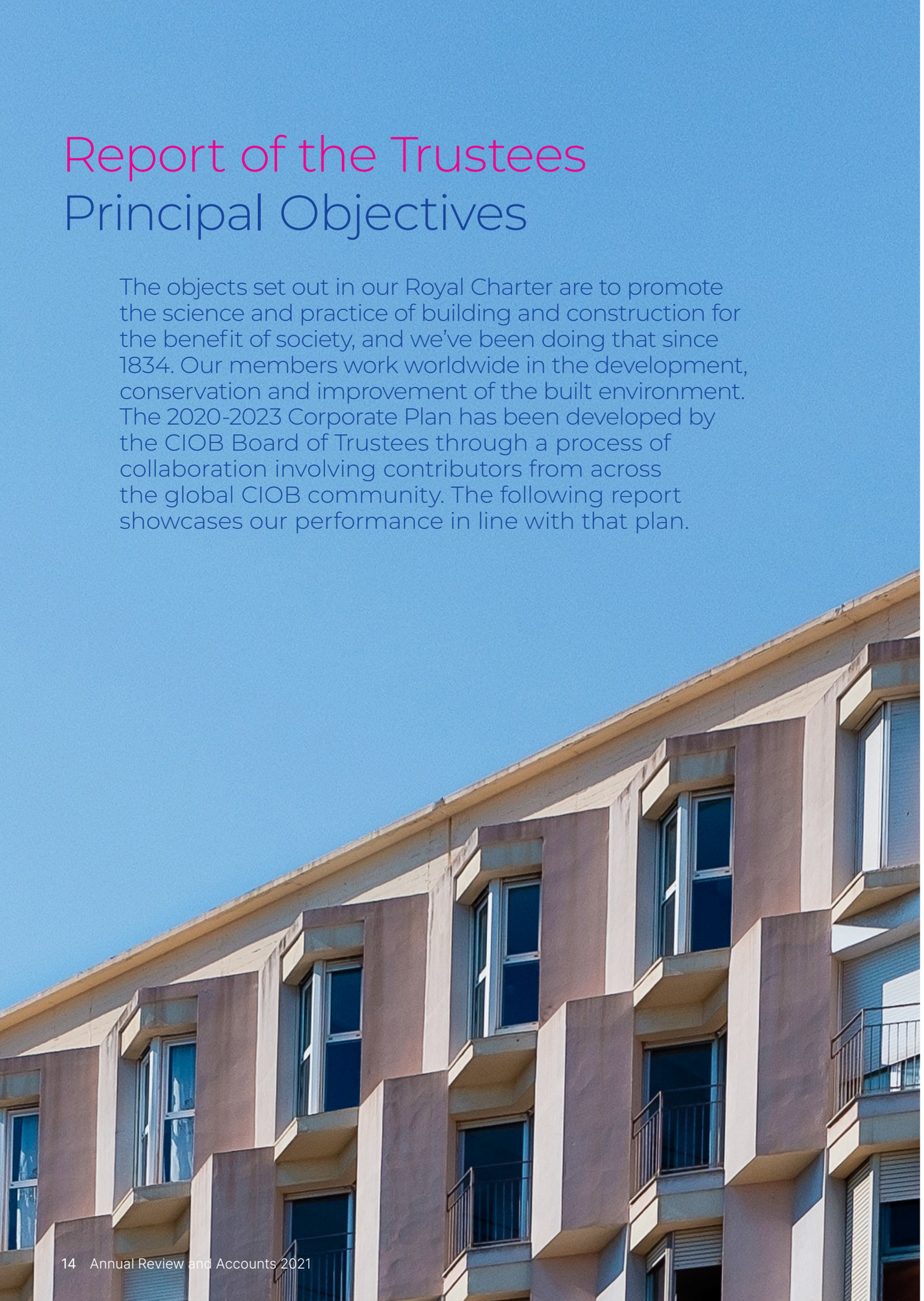
In order to undertake these duties effectively and independently, the Institute has convened a Remuneration Committee ("Remco"), which meets three times a year to consider and determine on matters related to setting of pay policy. It comprises Trustees and the Chief Executive of the Institute.

The purpose of Remco is to annually approve the following year's salary levels and Executive Bonus Scheme targets for the Leadership Team pursuant to the recommendations submitted to Remco by the CEO. The committee members also have the duty to set the level of salary and Executive Bonus Scheme for the CEO.

The Remco continually seeks to ensure that the pay policy follows the principles of fairness and good practice. They benchmark remuneration against the comparable market using independent advisors.

Report of the Trustees
Principal Objectives

The objects set out in our Royal Charter are to promote the science and practice of building and construction for the benefit of society, and we've been doing that since 1834. Our members work worldwide in the development, conservation and improvement of the built environment. The 2020-2023 Corporate Plan has been developed by the CIOB Board of Trustees through a process of collaboration involving contributors from across the global CIOB community. The following report showcases our performance in line with that plan.



Corporate Plan Aim: Moral Compass. Lead a Cultural Shift Towards Professionalism in Construction.

Amid compelling business cases for more diversity and inclusion, we launched a Charter for competitive advantage and enhanced employee belonging. This Charter sets out practical and useful behaviours that organisations of any size can work towards to make the industry more inclusive.

This release combines our first Special Report on Diversity and Inclusion in the construction sector. Statistics presented in our report prove that diversity and inclusion in construction is a matter of business survival, and of vital strategic importance for construction business leaders.

The aim of the Charter is to promote positive change with its five actions for improving diversity and inclusion. Employers that sign-up will see improvements in the diversity and sense of belonging in their organisations, helping to address the skills shortage increasingly affecting the sector.

The five actions cited in the report are supported by case studies from the global construction industry to demonstrate the impact and effectiveness of each one. The actions include Showing Leadership, Making a Plan, Shaping the Culture, Being Transparent and Being Accountable.

We stress in the report that beginning to move in the right direction is the load-bearing idea, as change cannot happen overnight. Organisations that now display enviable records on diversity and inclusion started from different points. It is a journey that organisations across the sector must start now and will involve changing cultures and processes over time.

In partnership with Local Authority Building Control we are establishing qualifications that underpin the new regulatory regime for Building Control.

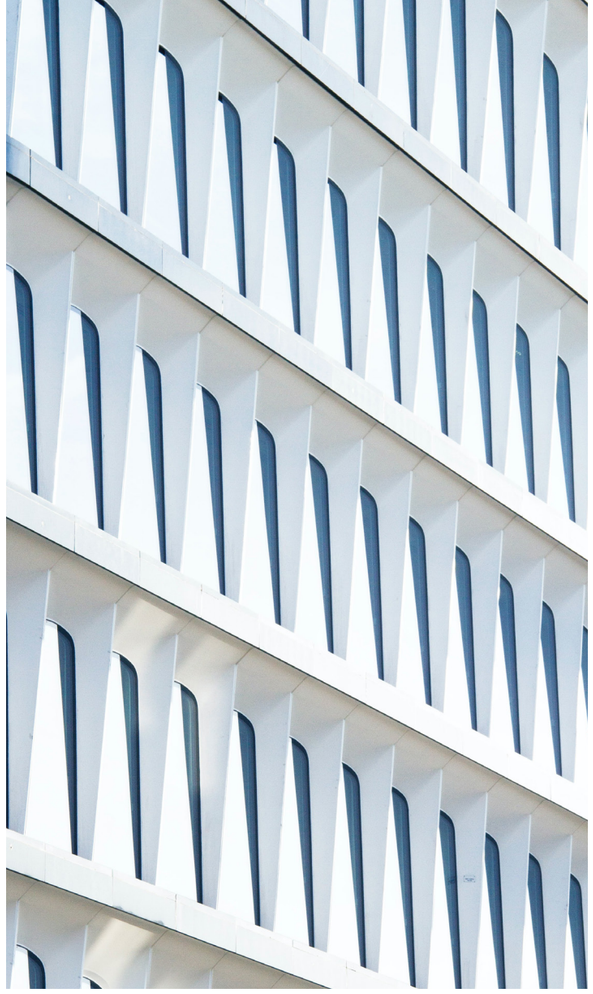
Improving quality is a CIOB priority. At the start of 2021 we produced a new Guide for Construction Quality that focusses on quality management during the site production and assembly stage. The independent inquiry report into the construction of Edinburgh Schools and, more recently, the evidence we have heard from the Grenfell Inquiry, have underlined why a guide such as this is needed now, more than ever, if we are to ensure that the buildings we create are safe for those who use them. Along with the Code of Quality Management, this Quality Guide is part of our ongoing commitment to raise standards and promote best practice in quality management and building safety in our industry.

We have continued our involvement in the Industry Response Group to the Hackitt Review. Former Trustee, Peter Dawber FCIOB, and Past President, Prof. Charles Egbu FCIOB, chaired working groups developing competences for Construction Supervisors and Project Managers working on Higher-Risk Buildings; including leading the BSI group that is developing competencies for the key dutyholder role, Principal Contractor. To support this important work, we are developing qualifications and courses for professionals moving into dutyholder roles. In partnership with Local Authority Building Control we are establishing qualifications that underpin the new regulatory regime for Building Control.

Through the CIOB Academy, we have created a new Certificate in International Construction Management, which is a six-month course covering all the best practice needed to manage projects. Along with new Level 6 qualifications in Fire Safety and Building Safety, both have received positive responses with over 100 registrations.

The biggest global event of the year was COP26 held in Glasgow. In collaboration with other professional and trade bodies in the built environment, CIOB helped organise a virtual exhibition and events series – Build Better Now – which promoted the built environment's role in tackling the climate and ecological crises.

COP26 ensured sustainability was high on the Government's agenda, and just before the two-week event, the UK Government published the long-awaited Heat and Buildings Strategy. Despite its crucial timing there was much left wanting in this publication – particularly as it did not produce a clear timeline nor sufficient funding for such an undertaking, and the role of retrofitting as a solution was significantly undermined. CIOB continues to hold the view that a practical national retrofit policy to improve the energy efficiency of twenty-nine million existing homes is required to complement



CIOB helped organise a virtual exhibition and events series – Build Better Now – which promoted the built environment's role in tackling the climate and ecological crises.

this strategy. We made representations on this policy throughout 2021 via direct briefings with policy makers and providing oral evidence at the Environmental Audit Committee's inquiry into sustainability in the built environment.

Corporate Plan Aim: Science and Practice. Drive Innovation in the Science and Practice of Construction Management.

128,815
Total Academy Users Online.
Up 7% on 2020

453
CPD packages purchased through CIOB Academy.
Up 26% on 2020

5,954
Times free CPD was accessed on CIOB Academy platform.
Up 20.7% on 2020

Despite the ongoing pandemic, 2021 saw the introduction of a new vision for the CIOB Academy to become a truly global platform by taking a digital first approach, as well as the launch of a number of exciting new products tailored to meet the needs of construction professionals across the globe.

In support of this vision we have added a new Training Manager to our Middle East and North Africa hub, creating a number of new courses on topics such as FIDIC Contracts, and establishing a platform where payments can be made in local currency and USD.

The Academy Knowledge Hub continued to successfully bring new and exciting content to the industry. New courses in Building Pathology and CDM Principal Designer expand our portfolio outside of traditional construction management topics and are in response to customer demand. In December we signed a Memorandum of Understanding with HammiGlobal, one of Korea's top construction management and project management companies. This unique MoU facilitates an exchange of high-quality educational content that will enhance our offer to CIOB members and Academy customers.

Our CPD portal now contains over 180 pieces of top-quality learning. More than 40 CPD packages were provided by CIOB European Hubs and a further 16 from our international teams.

Across the year we introduced new Technical Information Sheets on Planning Protocols, Smoke Control and Temporary Works. We are on track to release the latest update for the 6th Edition of our Code of Practice for Project Management for Construction and Development in 2022.

Compared to 2020 the CIOB Academy has increased revenue, online visits and attracted more users to our platform. Encouragingly course bookings are up by 27.3% and consumption of both paid and free CPD content has increased by 26% and 20.7% respectively.

Corporate Plan Aim: Leading Voice. Position CIOB as the Conscience of the Construction Industry.

3.1M
Users of CIOB online

71,000
Engagements in CIOB social media

48,600
New followers in CIOB social media
Up 16% on 2020

1,425
Press mentions

2.5M
Readers of CIOB magazines online

20
Briefings for UK Parliament

12
Meetings held with policy makers

25
Responses made to parliament, government consultations and inquiries

The realisation of our Strategic Positioning Project, and brand relaunch, in 2021 set a new tempo for the Institute, while reflecting almost 200 years of heritage.

The overarching goal has been to enhance the recognition of the CIOB globally, creating clarity and consistency around our messaging and helping us to further stand out from the crowd. Perhaps most importantly, we have been developing our brand to futureproof us, to ensure we are relevant and inspiring for the next wave of construction talent.

A crucial element in this transformation has been to recognise the importance of digital platforms, putting digital first. This new look and feel has manifested itself across our websites, our social media, newsletters, films, printed materials and our magazines.

Our work to promote the views of the Institute through the media continues to go from strength to strength. Over the 12 months we returned more than 1,400 press cuttings, our second highest total for media coverage. Measured by an independent agency that media relations effort reached a potential audience of 11.2 million, almost twice as high as 2020 figures.

We are proud to publish some of the industry's most influential and important titles. In its printed form Construction Management Magazine has established itself as the UK's most read construction title and our online Global Construction Review is recognised as an authority for international news. Alongside these, our BIM+ publication is the longest-established news outlet for digital technology in the built environment. Collectively our magazines recorded 2.5 million individual readers throughout the year, with more than 4.5 million page views.

Following on from the implementation of our social media review in summer 2020 we have generated real momentum across our channels. In particular our focus on LinkedIn has created a more valuable experience for members and stakeholders alike. We continue to break our own records for engagement and audience growth. In 2021 we attracted 48,600 new followers across CIOB social media, the largest growth was seen within our LinkedIn Company Page and on our Instagram account. An important metric for us is how engaged our audiences are with what we post and how we respond to their queries. Pleasingly we recorded more than 70,000 positive engagements in the year, which keeps up with our 2020 record-breaking figures. Our social media effort was independently measured at reaching over 9 million people with news and opinion.

In 2021 website traffic reduced to 3.1 million users, from 3.4 million (2020). This decrease can be attributed to less online time as lockdown measures eased. When adjusting traffic to focus on our CIOB.org domains, an overall growth of 7% was observed, in particular CIOB.org and CIOB Academy both saw growth of between 7 - 8% in unique users.

Due to the launch of our new branding and optimisation of our websites for search engine compatibility, as well as increasing website accessibility, achieving a 99% score assessed by Google, growth has unsurprisingly been seen mostly from search engine traffic. Other key areas of growth for CIOB domains have come from email campaigns and social media, with traffic from our Google grant slowing in 2021.

Our audiences continue to diversify online, with a 26% increase in female users of our websites, a 42% increase in page views from female users, increasing our audience share to 37% female vs 33% in 2020. A key goal in our corporate plan is to reach young people; for several years our digital audience has predominantly been in the age bracket of 25 – 34. In 2021, website visits from users between the ages of 18 - 24 have increased by 29% and are now the second largest age band, in 2020 it was the third. Our aim is to achieve AA Accessibility Standard in the first half of 2022 to ensure that our websites are both usable and understandable for the majority of people, with or without disabilities.

In July we successfully launched our member's mobile application, called CIOB Connect. 800 members installed the app on the first day and between July and December 2021 this grew to 3,700 installations with over 1,000 monthly active users. We have set some ambitious milestones, firstly to be installed by 10% of members secondly to double the amount of monthly active users in 2022. In the next phase of development, we will improve the user experience with planned updates that include adding events and membership directories to the platform.

Our public affairs and policy work has also made good ground despite the pandemic necessarily dominating the Government and parliamentary agendas.

In the UK Brexit has also impacted construction activity, through a reduction in access to skills, labour and materials, and confusion around imports and exports. Yet despite these setbacks end-of-year data from the Office for National Statistics indicated that construction output growth stood at 1.3% demonstrating the sector's contribution to economic wellbeing and its resilience, both of which are often overlooked.

A key piece of legislation in the year was the Building Safety Bill - one of the most influential pieces of legislation that the built environment has seen for twenty-five years. 2021 saw a significant degree of scrutiny and refinement as the Bill navigated its way through the Parliamentary Bill process. This was a welcome legislative publication, and we undertook an extensive engagement programme on this Bill. Our briefings focused on key issues within the new safety regime, particularly around the lack of clarity on key roles created by the Bill and how the Government plans to prepare the industry to fill these roles during a skills shortage.

In Northern Ireland, CIOB membership became recognised at the pre-qualification questionnaire (PQQ) stage of public procurement processes, which exemplifies the leadership role we are taking.

Following the appointment of a policy and public affairs manager in Hong Kong, we signed six Memoranda of Understanding (MoU) in the second half of 2021 with local professional bodies and will continue this programme of engagement in 2022. In South Africa, we developed our influence as part of the Construction Alliance South Africa (CASA), and in Australia, we continue to engage closely with the New South Wales Building Commissioner, David Chandler, on issues relating to building safety. Within the Middle East, we established policy working groups to help us promote professionalism across the marketplace.

Our audiences continue to diversify online, with a 26% increase in female users of our websites, a 42% increase in page views from female users, increasing our audience share to 37% female vs 33% in 2020.

Many built environment competitions often overlook the fact that people are the most important aspects of a project. Ours don't. As restrictions in the UK eased, we were able to re-introduce face-to-face events and hold our prestigious Construction Manager of the Year Awards and CIOB Awards evening with a live audience in London. Hosted by CIOB Fellow and TV celebrity George Clarke, we introduced two new awards categories, the Client of the Year Award and Team of the Year Award, which added to the Rising Star Award introduced in 2020. Marc Burton MBE FCIOB, our 2021 Construction Manager of the Year, was awarded the title for his work on the Jersey General Hospital – Nightingale Wing. Beating 76 other finalists across ten categories, Marc's experience and extensive local knowledge enabled him to construct a 180-bed hospital in just 25 days.

Many of our 2021 events started again with uncertainty which meant in the first half of the year we focused on virtual events, including a two-day Student Festival, the 'Adapt and Thrive' event, and the annual Conservation Conference 'Balancing Heritage and Sustainability'. Our annual Members' Forum took place in June and, as per 2020, was held as a virtual event, including our second virtual AGM. In 2020 the Forum agreed there would be two Members' Forum events annually, the second taking place virtually towards the end of the year with a more external focus.

When restrictions lifted, we took advantage of profile-raising opportunities by exhibiting in key industry events in different countries, such as the Big 5 Construct exhibitions in the United Arab Emirates and Egypt.

Corporate Plan Aim: Talented Community. Strengthen Talent and Diversity Across the Global CIOB Community.

47,104
Members
Up by 3.1% on 2020

4,749
New membership admissions
Up by 1.9% on 2020

1,945
Upgrades to Chartered Membership and Fellowship

284
Active users of our new Mentoring service

38
New training partnerships.
11% of new members and 14% of upgrades came via a training partnership

56
New Chartered Building Company & Consultancy Scheme members

During the year we launched our new Education Engagement model and Education Liaison managers have been supporting staff and students at our various accredited universities across the world.

The new model brings us much closer to both academics and students in our accredited universities, ensuring that graduates are well equipped to sustain and improve the industry. Our Education Liaison managers work across the world to forge close relations with students, academics, local Hub communities and the wider construction industry.

In March we launched our first Student Festival, a free-to-attend two-day virtual opportunity for student members. Hundreds of delegates heard from high-profile speakers discussing what skills, capabilities, and mindsets the global construction market demands of graduates, as well as how to maximise their employability using social media and digital platforms.

Our project to transition from Novus to Tomorrow's Leaders gathered momentum. This work focusses on inspiring and supporting individuals during the early stages of their construction career, whilst aiming to lower the average age of membership across the Institute. Following on from significant research and consultation we launched our new Inspiring Tomorrow's Leaders strategy which sets the foundation for developing strategic products and services from 2022 onwards.

We continue to support and encourage the development of construction apprenticeships in England and Wales. We recruited an Apprenticeships Manager who will lead on managing the final assessments for degree apprentices enrolled on Site Management, Construction Quantity Surveying and Design and Construction Management apprenticeships.

CIOB members were involved in completing the first cohort of building control degree apprentices at the University of Wolverhampton. This forms part of our work with Local Authority Building Control (LABC) to provide training and education in this important specialism.

We have been working hard with our members to improve the journey to Chartered Membership. During 2021 we developed clearer pathways to Membership, creating a more defined experience that is personalised for the candidate and which has a smoother joining process. So, no matter if those wanting to join have already built up a lot of experience in the industry or are just starting out on their career, we have mapped out pathways that enable them to successfully reach that Chartered Membership goal. Our member retention rate for 2021 was 92.2% achieved during another difficult year. This demonstrates that our members value their qualification and benefit from their membership. We welcomed 10,145 attendees at our UK & Ireland CPD events across the year. This represents a 17% increase in attendance from 2020 and reflects the higher levels of accessibility virtual CPD events create for our members.

Our focus from the moment that a candidate joins us is to help them obtain Chartered Membership, with a smoother and more efficient experience, including clearer pricing so that prospective joiners know the total costs involved and can access further support from the CIOB.

By providing this personalised experience for candidates, the pathways provide access to specific products and services to support their professional development and learning. Meeting the needs of the individual and responding to the differences of our candidates in a meaningful way is vital for us to deliver a fantastic experience whilst they are on their Chartership journey.

During a difficult time with Covid-restrictions we are pleased that we were able to support members efforts to progress their careers. There were 1,945 upgrades to Chartered Member and Fellow in the year and 53 direct admissions to Chartered Membership. This brings the overall growth of Chartered Membership to 4.3% compared to 2020 and represents a record number of new Chartered Members admitted in a year. Overall individual membership has grown to 47,104. Forty-five members upgraded to Fellowship, and we welcomed thirteen new FCIOBs through our direct route.

We are gradually increasing the percentage of female members within membership. By the end of the year 9% of total members were female. In the Applicant grade that rises to 10% and in the Student grade the proportion rises further to 23%.

International membership grew by 3.4%, with growth spread across several regions. Hong Kong, our largest international hub, grew for a second year in a row with 2.4% growth. In Oceania membership grew by 4.4%, in South Asia by 5.8% and Sub-Saharan Africa by 2.0%. Our efforts to inspire the next generation of professionals in mainland China resulted in a 14.4% overall increase in our Student members.

In Hong Kong market demand for an internationally recognised qualification drove upgrades, with 181 members upgrading their membership during the year. Hong Kong was also the leading hub globally in terms of retention rates.

To support our growing influence, we formed and re-activated a number of hubs, including Auckland, Cairo and Muscat, and established working groups for developing hubs such as in Nigeria.

We also introduced a new structured Mentoring service to help those that need a little extra support to achieve Chartered Membership and Fellowship. At the end of 2021 the mentoring platform had 162 active mentors and 122 mentees fully signed up. This is steadily increasing month on month as more members switch pathways to take advantage of this member benefit.

This year saw the introduction of a new pathway to Chartered Membership for professionals currently in our Associate and Incorporated grades, allowing the recognition of their experience in lieu of formal qualifications.

The development of a new Technical Grade has been approved and will enhance how we engage apprentices and technical specialists in our industry, increasing our knowledge and expertise. This grade will be developed in 2022, with a view to introducing it in early 2023.

Considering the challenges faced by so many organisations, we are pleased to have brought onboard 56 new Chartered Building Company/ Consultancy (CBC) scheme members, compared to 41 in 2020. With a stronger focus on account managing our CBCs our overall retention reached 93%, compared to 89% in 2020. Most of those leaving us in 2021 no longer qualified to remain as a CBC.

We also introduced a new structured Mentoring service to help those that need that little extra support to achieve Chartered Membership and Fellowship.

Replicating 2020's figures we introduced 38 new Training Partnerships. In addition, we signed 37 Consolidated Billing Agreements. These agreements assist employers to settle CIOB annual membership subscription fees on behalf of their employees in just one invoice.

To make the CIOB Benevolent Fund more accessible it was rebranded to CIOB Assist. That move was made to encourage more people to come forward and access the support on offer. Across the year CIOB Assist received 302 enquiries. In the majority of cases, enquiries were received from members facing financial difficulties due to ill-health or unemployment.

Direct financial support of £53,588 was provided in financial aid to members worldwide who were struggling with day-to-day living costs. The service signposted to debt and benefit advice where appropriate, as well as other relevant support agencies to make sure CIOB members were aware of the support and how they can access it.

CIOB Assist made 30 referrals for wellbeing and mental health support on behalf of members, staff and their families. This key provision offers personalised assessments and tailored therapeutic support, all of which is provided by Anxiety UK and financed by CIOB Assist. Thanks to the generosity of CIOB members the service received £67,289 in donations and gift aid in 2021.

Corporate Plan Aim: Agile CIOB. Progress an agile and future focussed CIOB to deliver the four external aims.

Ones to Watch
Best Companies
Employee Survey Result

151
Number of employees
131 Full Time
20 Part Time

In January 2020, we began a Governance Review to future-proof our Governance processes. The Working Group was led by Chris Soffe, Past President of the CIOB. Following significant consultation with our members, the recommendations from the review were incorporated into our Governance Structure from the close of the AGM in June 2021.

The recommendations ensured agile reporting to the Board of Trustees and established a two-tier structure. Other changes included the introduction of a Chair to the Board of Trustees, and a review of our Hub structure to ensure more flexibility along with the frequency and delivery of our Members' Forum.

An EGM was held in June 2021 to approve the proposed changes to the Bye-Laws and in December 2021, Privy Council approved the changes. 2022 will see the recruitment of the Chair to the Board of Trustees.

Throughout 2021 we navigated the challenges of the ongoing Covid-19 pandemic, with the intention of shaping a Future of Work for the CIOB that built upon the positive changes we have been able to make during the pandemic.

Within the year we introduced a Hybrid Working Policy, which has been informed by input from CIOB employees through surveys and events, and continued a digital-first internal communications approach to support the connection of staff on a global scale. We have kept our UK office open as a Covid-secure workplace, supporting individual wellbeing and allowing teams to reconnect in a safe environment.

Our Staff Forum and Mental Health First Aid teams have continued to play a significant role in supporting the wellbeing of their colleagues and helped to arrange social activities. The Mental Health First Aid team has secured support for the CIOB to sign up to the Mental Health At Work Commitment and is working on action plans to deliver this.

We launched a Menopause Policy for the CIOB in August 2021 to raise support and awareness across the CIOB. Coffee mornings and informal networking groups have been implemented with further education and awareness activities planned for 2022. We were also able to introduce a range of improvements to our holiday and leave entitlements in the UK, ensuring these remain competitive and support the wellbeing of employees.

Our headcount has grown on a global scale in 2021 as we have expanded our dedicated and specialist local resources in a number of key regions. This included a Training Manager for Middle East and North Africa, a Qualifications Liaison Manager for Sub-Saharan Africa, and a Policy and Public Affairs Manager in Hong Kong. Alongside this headcount growth, we have seen a number of internal promotions and appointments, facilitating valuable growth opportunities for our colleagues.

We continue to invest in the development of our staff, completing a flagship programme of activity designed around the DiSC and Five Behaviours of a Team methodologies, aimed at improving self-awareness and equipping employees with the skills and understanding needed to build stronger teams, and to work together to deliver our Corporate Plan ambitions.

Our engagement with Best Companies has continued in 2021, providing an independent measure of our workplace engagement. We continue to see above average response rates to our surveys (at 82%) and were delighted to maintain our overall engagement rating of One to Watch, indicating good levels of engagement.

In June we adopted our first Equality, Diversity and Inclusion (EDI) Action Plan for a more representative sector and an inclusive and accessible built environment that improves the lives of all. This action plan is a framework to deliver change, setting out activities to embed EDI across all CIOB functions. These initial activities will align with the life of the current CIOB Corporate Plan and lay the foundations for more ambitious, aspirational EDI objectives that will form an intrinsic part of the CIOB Vision for 2030.

Environmental Performance

Our total energy use for our main office in Bracknell was 83,083kWh in 2021. Using the UK Greenhouse Gas 2021 conversion factor (UK Government GHG Conversion Factors) this means our office carbon footprint is equivalent to 17,460 kg of CO_2 (17 tonnes). An increase of 5 tonnes of CO_2 on our 2020 footprint.

Our London premises' energy use was 21,171 kWh. A decrease from 2020 level. Using the same conversion factors as above, this equates to 4.44 kgCO_2 /m^2 /yr for this office. This represents an energy consumption decrease (down over 48%) from the previous year and a decrease in our carbon emissions. This is due to the extraordinary decrease in staff occupancy in London as there were full office lockdowns and at other times the majority of staff worked from home – in keeping with Government advice on combating the pandemic.

Many of our community will have noticed our move to digital subscription notices for those members who have provided an email address. This new approach is part of a bigger movement to reduce our carbon footprint and energy use. As part of our day-to-day business operations we continue to challenge ourselves to reduce our impact on the environment. With support from the CIOB's own internal Green Team, we have reduced our printed promotional materials, removed plastic items from our merchandise range and set limits for what can be printed. In 2022 our Construction Management Magazine will be delivered using a compostable polylope packaging. The IT hardware we use has also been certified for green recycling.

Our necessary acceleration into online training, delivered by the CIOB Academy, has seen the development of digital workbooks, certificates and other course materials. All CIOB Academy products are delivered online supported by a growing range of online CPD to support our hub networks. As with many organisations we have adopted a more virtual approach for events, where appropriate, and meetings.

Sustainability has been declared a priority policy area of our External Affairs Advisory Board. Working in collaboration with other professional bodies we supported the development of the Built Environment Carbon Database to help the industry consistently report and measure carbon emissions in buildings. We have actively campaigned on scaling up retrofit both as a sustainable goal and economic driver.

In 2021 we begun an initial carbon footprint assessment which in 2022 will turn into a plan for further reduction. We also commissioned an internal social value audit and review so that in 2022 and beyond we can accurately score our public benefit performance each year.

Plans for Future Periods

Client Strategy

Clients are key to all our big challenges as an industry, whether that is achieving net zero, improving building safety and quality, adopting digital technologies, enhancing training and apprenticeships, or opening the door wider to a career in this industry. In 2022 we will launch our first long-term strategy for engaging with construction clients.

Company Membership

Our 2021 project to review Company Membership reached the design phase. To get to this point we conducted extensive research, established a Working Group and consulted with our Employer Engagement Group and Board of Trustees to establish a set of recommendations. Further development will take place in 2022 that will help bring more companies into membership and which in turn will have a greater impact on raising standards.

Corporate Plan

In 2022 we will begin the development of our next Corporate Plan to lead a new phase of growth. Our next plan will respond to industry needs, with fewer but more focused themes. We recognise the opportunity for us to take bolder steps towards a future CIOB that increases our influence, benefits a broadening base of members, the wider construction industry including clients, users of buildings and the world around them.

Equality, Diversity and Inclusion

Working with our expanded members' EDI Advisory Panel, we will drive forward the implementation of our action plan in 2022 across all areas of our operation. That work will include the development of EDI training packages, the establishment of a CIOB EDI Award, and gathering membership data to allow us to understand how we can promote a more representative and accessible built environment sector that is welcoming to all.

Inspiring Tomorrow's Leaders

Our focus on inspiring the next generation and lowering the average age of membership across CIOB kicked off this project in 2021. Built upon research and in consultation we now have a strategy for addressing the needs and approaches that will engage the future pipeline of construction management talent at CIOB. In 2022 we will open our Tomorrow's Leaders community to our wider membership and with that community, develop new products and services that enhance the offer we have for those in the early stages of their career.

Mandatory CPD

To drive change and improve ethical behaviours across the global construction industry we plan to design and implement a policy that mandates CIOB members to maintain CPD in ethical behaviours. This work, shaped by CIOB members, will deliver the policy, supporting framework and auditing capability, along with quality assurance processes.

Non-Chartered Grade

The UK government and international markets are moving towards technical qualifications, which is an opportunity for us to broaden our influence and to support early career professionals across the world. Our work to offer a new technical grade at levels 4 and 5 will be further developed in 2022 with a view to launch in 2023.

Financial Review

The audited financial statements, which form part of this report, comply with the Charities Act Accounting Rules, Financial Reporting Standard (FRS) 102 and Charities Statement of Recommended Practice (SORP) Accounting & Reporting by Charities (FRS102) (Second edition, effective 1 January 2019). The Trustees consider that, in preparing these accounts, they have consistently applied the appropriate accounting policies supported by reasonable and prudent judgements and estimates where required.

The financial statements show a planned deficit of £208k (2020: £593k surplus) before investment gains. Including unrealised gains, net income for the year is £1,019k (2020: £1,393k). It should be noted that whilst 2021 was a year for planned significant investment in the Corporate Plan with a budgeted deficit of £974k there was again an impact on these plans due to the pandemic. Whilst the Institute was able to continue the planned work there was a significant reduction in event expenditure of c£800k as significant events were held virtually or postponed due to pandemic restrictions.

The financial statements include the results and net assets of the Institute's Hubs throughout the world. Total income was £11.791m (2020: £11.270m), of which £8.72m (2020: £8.67m) came from membership subscriptions. Income from membership subscriptions has increased slightly due to the growth in membership in the year. Income from education and training has remained broadly in line with 2020. In 2020 due to the pandemic, we saw a decrease in trading related income due to cancellation and postponement of face to face events. Whilst we continued to hold the majority of events virtually in 2021, we were able to hold some events as a face-to-face event and therefore trading and hub income has increased on 2020. Total expenditure was £11.998m (2020: £10.677m). This increase is primarily due to the increase in planned global recruitment with staff costs increasing by £719k to support our growth, retention, and recognition globally. There was also increased activity following the lifting of some pandemic restrictions globally with an increase in hub expenditure of £409k.

The financial statements include the results and net assets of the Institute's Hubs throughout the world

The Institute has two operating subsidiaries: Englemere Ltd which showed a profit of £112k (2020: £124k loss). This is due to the Construction Manager of the Year Awards being held face to face this year which was held virtually in the previous year and an increase in training courses through the Academy. The company is expected to continue to trade profitably in future years with growth planned for training and development courses. Englemere Building Consultancy Services (Chongqing) Co Ltd made an operating loss of £112k (2020: £49k profit). Capital expenditure for the group during the year amounted to £124k (2020: nil).

Reserves

The Trustees have reviewed the reserves policy in line with the risk management process and assessed the level of reserves required. The financial risks have been reviewed and the Trustees have identified the main likely calls on reserves to be as follows:

- A shortfall in income. The major elements of income have been reviewed to identify where changes may arise and how based on risks
- Enable expenditure to be reduced through restructuring to deal with the fall of income if the need arises
- Invest in the Institute's strategic objectives for the coming year
- Cover the Institute's long term non-cancellable leases and contractual commitments
- Cover a fall in investment values

They have concluded that an appropriate level of reserves to deal with these scenarios is in the range of £7m -£8m. Total funds held by the Institute at 31 December 2021 were £16,858k (2020: £15,839k), £270k (2020: £238k) of which are restricted funds.

The Institute also holds £550k (2020: £504k) of designated funds for expenditure on scholarships. The level of free reserves, i.e. the value in excess of fixed assets balances, restricted and designated funds in total is £15,445k (2020: £14,353k). The current level of free reserves therefore exceeds the reserves policy.

The budget for 2022 is for a planned deficit to support the continued investment required to continue to deliver on the final year strategic goals and objectives of the current Corporate Plan. This investment will come from the surplus general funds which are to be used in the investment in the Institute to enable growth and sustainability.

Investment Performance

The Institute's investments are held in externally managed investment portfolios in accordance with the powers contained in the Institute's Byelaws. Investment is in accordance with the Trustee Act 2000. The instruction to the Investment Managers is a long-term investment strategy which is balanced in nature with a remit to pursue a growth policy as market conditions may allow.

The overarching investment strategy is to invest in order to receive a return which would be used to further the aims and objectives of the Institute as laid down by the Royal Charter and support the Institute's long-term strategic objectives. The Investment Committee has responsibility for reviewing the performance of these funds against the ARC Charity Indices benchmarks. Independent investment advisors support the monitoring of investment manager performance. The portfolios have generated positive returns in excess of the CPI +3% target over all time frames and marginally in line with the ARC Steady Growth Charity benchmark which the Trustees consider satisfactory. The markets continue to be volatile, and investments are closely monitored, meetings are held bi-annually with the Investment Managers and advisors to monitor performance.

Trustees' Responsibilities Statement

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

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

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and group's transactions and disclose with reasonable accuracy at any time the financial position of the charity, and the group, and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- So far as each Trustee is aware, there is no relevant audit information of which the Institute's auditor is unaware and
- The Trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Institute's auditor is aware of that information.

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

On behalf of The Trustees Date: 27 April 2022.

President
Mike Foy OBE FCIOB
CIOB President 2021/2022

Trustee
Stephen Nitman FCIOB

Independent auditor's report to the trustees of the Chartered Institute of Building

Opinion

We have audited the financial statements of the Chartered Institute of Building for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheets, the Consolidated Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2021 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the President's Foreword, the Chief Executive's Report and the Report of the Trustees. 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.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient and proper accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 31, 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 group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law, employment law and regulations concerning data protection, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, payroll tax and direct tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted by unusual users or with unusual descriptions;
- Challenging assumptions and judgements made by management in their critical accounting estimates; and
- Substantive testing of revenue, including cut-off testing.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
10 Queen Street Place
Statutory Auditors
London
EC4R 1AG

Date: 27 April 2022

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

Financial Accounts 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (SOFA)
INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds 2021 £'000	Restricted Funds 2021 £'000	Designated Funds 2021 £'000	Total Funds 2021 £'000	Total Funds 2020 £'000
Income From:						
Charitable activities						
Member Subscriptions	2	8,720	-	-	8,720	8,674
Examinations and other fees	3	1,036	12	-	1,048	1,094
Chartered Building Company Scheme	4	267	-	-	267	283
Academy Income	7	626	-	-	626	373
Other Trading Activities						
Trading Turnover: Englemere Ltd	7	315	-	-	315	51
Investment income	9	196	4	8	208	218
Hub Income	10	494	-	-	494	433
Other Income	10	112	-	-	112	144
Total incoming resources		**11,766**	**16**	**8**	**11,790**	**11,270**
Expenditure On:						
Charitable activities						
Members & Prospective Members	11	(2,440)	-	-	(2,440)	(2,278)
Education and Qualifications	11	(1,838)	-	-	(1,838)	(1,760)
Employer Engagement	11	(121)	-	-	(121)	(172)
Innovation & Leadership	11	(3,565)	(8)	(13)	(3,586)	(3,166)
Academy	7	(500)	-	-	(500)	(318)
Other						
Trading activities	7	(305)	-	-	(305)	(184)
Hubs Expenditure	11	(3,208)	-	-	(3,208)	(2,799)
Total		**(11,977)**	**(8)**	**(13)**	**(11,998)**	**(10,677)**
Net (expenditure)/ income before investment gains		(211)	8	(5)	(208)	593
Net gains on investments		1,152	24	51	1,227	800
Net Income		**941**	**32**	**46**	**1,019**	**1,393**
Reconciliation of funds						
Total funds brought forward at 1 January		15,097	238	504	15,839	14,446
Fund balances carried forward at 31 December	22	**16,038**	**270**	**550**	**16,858**	**15,839**

The Consolidated SOFA incorporates the income and expenditure account together with the statement of total recognised gains and losses for the year.

All incoming resources were from the continuing activities and the notes on pages 41 to 57 form part of these financial statements.

BALANCE SHEET
(GROUP AND INSTITUTE) AS AT 31 DECEMBER 2021

	Note	2021 Group £'000	2021 Institute £'000	2020 Group £'000	2020 Institute £'000
Fixed Assets					
Tangible fixed assets	14	594	587	744	728
Investment in subsidiary undertakings	15	-	11	-	11
Other investments	16	15,324	15,324	13,962	13,962
Total Fixed Assets		**15,918**	**15,922**	**14,706**	**14,701**
Current assets					
Debtors	17	1,101	1,820	962	1,708
Cash at bank and in hand	18	4,021	3,318	4,079	3,486
Total Current Assets		**5,122**	**5,138**	**5,041**	**5,194**
Liabilities					
Creditors: amounts falling due within one year	19	3,932	3,607	3,658	3461
Net Current Assets		**1,190**	**1,531**	**1,383**	**1,733**
Total assets less current Liabilities		**17,108**	**17,453**	**16,089**	**16,434**
Provision for liabilities	21	250	250	250	250
Total Net Assets		**16,858**	**17,203**	**15,839**	**16,184**
Funds					
General fund	22	16,038	16,382	15,097	15,442
Designated funds	22	550	550	504	504
Total Unrestricted Funds	**22**	**16,588**	**16,932**	**15,601**	**15,946**
Restricted income funds	22	270	271	238	238
Total Charity Funds		**16,858**	**17,203**	**15,839**	**16,184**

The financial statements were approved by the Trustees on 27 April 2022

President
Mike Foy OBE FCIOB
CIOB President 2021/2022

Trustee
Stephen Nitman FCIOB

	Notes	2021 £'000	2020 £'000
Reconciliation of cash flows from operating activities:			
Net Income		1,019	1,393
Adjustments for:			
Depreciation charges	14	274	263
Gain on Investments	16	(1,227)	(800)
Investment Income	9	(208)	(218)
Decrease/ (Increase) in Debtors		(139)	131
Increase/ (Decrease) in creditors		274	(315)
Net cash provided by Operating activities		**(7)**	**454**
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	14	(124)	-
Purchase of investments	16	(135)	(347)
Receipt of investment Income	9	208	218
Net cash provided by investing activities		**(51)**	**(129)**
Net Increase/ (decrease) in cash and cash Equivalents		(58)	325
Cash and cash Equivalent at the beginning of year		4,079	3,754
Cash and cash Equivalent at the end of year		**4,021**	**4,079**

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources for estimating uncertainty in the preparation of these financial statements are as follows:

a) Basis of preparation

The Institute is a public benefit entity as defined under Financial Reporting Standard 102 (FRS 102).

Using the historical cost convention, these accounts are prepared in compliance with:

- FRS 102, as applicable in the UK & Ireland.
- Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with FRS 102.
- the Charities Act 2011.
- the Charities (Accounts and Reports) Regulations 2008.
- the Charities and Trustee Investment (Scotland) Act 2005.

The accounts are presented in Pound Stirling

b) Preparation of accounts on a going concern basis

The Trustees have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties in relation to the Institue's ability to continue operating as a going concern. These statements have therefore been prepared on a going concern basis, showing at a group level:

- Total Income for the year of £11,791k (2020: £11,270k) and
- Net Income of £1,019k (2020: £1,393k)

c) Consolidation

The group financial statements include a SOFA, balance sheet and statement of cash flows. Together they consolidate the results of the Institute and its wholly-owned trading subsidiaries, Englemere Limited and Englemere Building Consultancy Services (Chongqing) Co Limited on a line by line basis.

d) Estimates and judgements

Management are required to make judgements and estimates that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on both historic experience and current factors that are believed to be reasonable under the circumstances. The results form the basis of current judgements about, for example, any impairment to the carrying values of assets that are not readily apparent from other sources. The matters below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported:

- Expenditure allocations: Expenditure is apportioned where it relates to more than one cost category as detailed within accounting policy (h).
- Dilapidations: A full review of the potential liability in relation to dilapidations at the end of the lease has been completed by suitably qualified Trustees see note 21.
- Bad Debt provision: Specific provisions are made where it is unlikely that the Institute will receive payment.

e) Income

Income is recognised when the charity has entitlement to the funds and accounted for on an accruals basis. In particular, subscription income for 2022 received in advance in 2021 is deferred until the criteria for income recognition are met.

The Institute maintains three classes of funds:

- Unrestricted funds is the most substantial category and holds reserves available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been identified for any specific purpose.
- Designated Funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.
- Restricted funds are funds which may only be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. Details of all material restricted funds at the year-end are disclosed as a note to the financial statements.

Transfers between unrestricted funds and designated funds occur when the Trustees approve either funds to be designated for a specific purpose, or where remaining designated funds are no longer required and are released to unrestricted funds.

f) Hubs

The activities and funds of the Institute's Hubs etc. established by the Institute are regarded as those of the Institute itself and are incorporated in the SOFA for current and prior periods as appropriate.

g) Resources expended and basis of cost allocation

All expenditure is included in these accounts on an accruals basis and is recognised when there is a legal or constructive obligation to pay for such expenditure:

- Costs incurred to maintain and develop the objectives of the Institute are attributed directly to charitable activities.
- Costs that are not allocated to these activities are included within the cost of generating funds in the SOFA. These back office support costs include, finance, personnel, payroll and governance. They are apportioned across the activities to which they relate on the basis of cost percentage.
- Governance costs are part of support costs and include items such as external audit, legal advice for Trustees and the cost of Trustee meetings.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Defined contribution pension scheme

The Institute operates a defined contribution pension scheme and the costs in relation to this scheme are charged to the income and expenditure account (within the SOFA) as they are incurred.

i) Leases

Operating lease rentals are charged to the SOFA on a straight line basis over the term of the lease. There were no assets held under finance leases.

j) Tangible Fixed Assets & Depreciation

Tangible fixed assets costing more than £2,500 are capitalised at cost. Depreciation is provided to write off the cost of tangible fixed assets over their estimated useful lives. The annual depreciation rates used are as follows:

Furniture, fixtures and fittings	10% (life of lease)
Hardware	25%
Software	20%

k) Investments

The Institute's investment portfolio is managed by external investment managers and is stated at market value. Any realised or unrealised gains resulting from movements in investments and changes in valuations are reflected in the statement of financial activity and are accounted for in the relevant fund. Investments in subsidiary undertakings are held at cost.

l) Foreign currency funds and transactions

Assets, liabilities and transactions recorded in foreign currencies are translated into sterling at the rates of exchange at the balance sheet date.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

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

p) Financial instruments

The Institute only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at fair value. There is no loan funding in the Institute balance sheet.

2. MEMBERSHIP SUBSCRIPTIONS

	2021 TOTAL £'000	2020 TOTAL £'000
Renewals	8,305	8,316
New Members	415	358
Total	**8,720**	**8,674**

Membership dues received in advance of the year to which they relate are held as deferred income in the balance sheet and released in January of the following year.

3. EXAMINATIONS AND OTHER FEES

	2021 TOTAL £'000	2020 TOTAL £'000
Membership Fees & Certification	320	313
Interviews Income	382	461
Examinations & Education Income	340	303
Other	6	17
Total	**1,048**	**1,094**

4. CHARTERED BUILDING COMPANY SCHEME (CBC)

	2021 TOTAL £'000	2020 TOTAL £'000
Chartered Building Company fees	203	216
Chartered Building Consultancy Fees	50	58
Admission fees	14	9
Total	**267**	**283**

CBC subscriptions are held in the balance sheet as deferred income and released to income over the length of the membership.

5. REPORTING FINANCIAL PERFORMANCE OF THE INSTITUTE AND GROUP

The consolidated SOFA includes the results of the Institutes two wholly owned subsidiaries:

-Note 6:Englemere Building Consultancy Services (Chongqing) Co Ltd

-Note 7:Englemere Ltd

6. ENGLEMERE BUILDING CONSULTANCY SERVICES (CHONGQING) CO LTD

Englemere Building Consultancy Services (Chongqing) Co Ltd is a wholly-owned subsidiary, incorporated in the Peoples Republic of China, through which the Institute manages its Chinese charitable activities.

Profit & Loss Account of Englemere Building Consultancy Services (Chongqing) Co Limited	2021 TOTAL £'000	2020 TOTAL £'000
Turnover	383	393
Cost of sales	(493)	(344)
Operating (Loss)/ Profit	**(112)**	**49**
Retained loss brought forward	335	286
Retained profit carried forward	223	335

Balance Sheet of Englemere Building Consultancy Services (Chongqing) Co Limited	2021 TOTAL £'000	2020 TOTAL £'000
Fixed Assets	6	5
Current Assets		
Debtors	15	19
Cash at bank & in hand	474	433
	495	457
Creditors: amounts falling due within one year	(251)	(101)
	244	356
Capital and Reserves		
Share Capital	11	11
Profit & Loss Account	233	344
	244	356

7. TRADING TURNOVER: ENGLEMERE LTD

Englemere Ltd is a wholly owned subsidiary company, incorporatd in England and Wales, company number 2193639. It manages the CIOB Academy training together with conferences and events on behalf of the Institute and also provides member benefit services to members.

Englemere Ltd's directors as at December 2020 were Joanna Quirk, Tim Barrett, Caroline Gumble and Michael Smith.

Profit & Loss Account of Englemere Limited	2021 TOTAL £'000	2020 TOTAL £'000
Income From:		
Charitable Activities	625	373
Trading Activities	315	51
Total Income	940	424
Expenditure On:		
Charitable Activities	(493)	(338)
Trading Activities	(305)	(183)
Cost of sales	(798)	(521)
Gross Profit	142	(97)
Other operating charges	(30)	(27)
Operating Profit/ (Loss)	112	(124)
Taxation	-	-
Profit/ (Loss) after taxation	112	(124)
Retained loss brought forward	(691)	(567)
Retained loss carried forward	(579)	(691)
Balance Sheet of Englemere Limited		
Fixed Assets	-	11
Current Assets		
Debtors	42	27
Cash at bank & in hand	230	159
	272	197
Creditors: amounts falling due within one year	(850)	(888)
	(578)	(691)
Capital and Reserves		
Called up share capital	1	1
Profit & Loss Account	(579)	(691)
	(578)	(690)

8. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds 2020 £'000	Restricted Funds 2020 £'000	Designated Funds 2020 £'000	Total Funds 2020 £'000
Income from Charitable activities					
Member Subscriptions	2	8,674	-	-	8,674
Examinations and other fees	3	1,094	-	-	1,094
Chartered Building Company Scheme	4	283	-	-	283
Academy Income	7	373	-	-	373
Other Trading Activities					
Trading Turnover: Englemere Ltd	7	51	-	-	51
Investment income	9	206	4	8	218
Hub Income	10	433	-	-	433
Other Income		144	-	-	144
Total incoming resources		**11,258**	**4**	**8**	**11,270**
Expenditure from Charitable activities					
Members & Prospective Members	11	(2,278)	-	-	(2,278)
Education and Qualifications	11	(1,760)	-	-	(1,760)
Employer Engagement	11	(172)	-	-	(172)
Innovation & Leadership	11	(3,156)	(7)	(3)	(3,166)
Academy	7	(318)			(318)
Trading activities	7	(184)	-	-	(184)
Hubs Expenditure	11	(2,799)	-	-	(2,799)
Total		**(10,667)**	**(7)**	**(3)**	**(10,677)**
Net (expenditure)/Income before investment gain		591	(3)	5	593
Unrealised gain on investment assets		755	14	31	800
Net Movement in Funds		1,346	11	36	1,393
Reconciliation of funds					
Total funds brought forward at 1 January 2020		13,751	227	468	14,446
Fund balances carried forward at 31 December 2020	22	15,097	238	504	15,839

9. INVESTMENT INCOME AND INTEREST

	Unrestricted Funds 2021 £'000	Restricted Funds 2021 £'000	Designated Funds 2021 £'000	Total Funds 2021 £'000
Income from investment portfolio	196	4	8	208
	196	**4**	**8**	**208**

	Unrestricted Funds 2020 £'000	Restricted Funds 2020 £'000	Designated Funds 2020 £'000	Total Funds 2020 £'000
Income from investment portfolio	202	4	8	214
Interest receivable from cash on deposit	4	-	-	4
	206	**4**	**8**	**218**

10. OTHER INCOMING RESOURCES

	Total Funds 2021 £'000	Total Funds 2020 £'000
Hub Income	111	40
Englemere Chongqing	383	393
	494	433
Other Income	112	144
	112	**144**

11. APPORTIONMENT OF SUPPORT AND GOVERNANCE COSTS

	Members & Prospective 2021 £'000	Education & Qualifications 2021 £'000	Employer Engagement 2021 £'000	Leadership & Innovation 2021 £'000	Hubs Expenditure 2021 £'000
Direct Costs	1,239	932	61	1,821	1,872
Support Costs					
Facilities	215	162	11	316	239
Finance	177	133	9	257	196
HR	265	200	13	390	295
IT	115	87	6	170	128
Governance	23	18	1	34	26
Other Support Costs	406	306	20	598	452
	2,440	**1,838**	**121**	**3,586**	**3,208**

	Members & Prospective 2020 £'000	Education & Qualifications 2020 £'000	Employer Engagement 2020 £'000	Leadership & Innovation 2020 £'000	Hubs Expenditure 2020 £'000
Direct Costs	1,143	882	86	1,588	1,570
Support Costs					
Facilities	233	180	18	324	252
Finance	170	132	13	237	184
HR	254	196	19	353	275
IT	138	107	10	192	150
Governance	24	19	2	33	26
Other Support Costs	316	244	24	439	342
	2,278	**1,760**	**172**	**3,166**	**2,799**

Continued on next page

11. APPORTIONMENT OF SUPPORT AND GOVERNANCE COSTS

Continued from previous page

Support costs are apportioned across the activities to which they relate on the basis of percentage of overall direct cost.

Included within support costs are Governance Costs which comprise:	2021 £'000	2020 £'000
Fees payable to the Institute's auditors for the statutory audit	30	33
Trustees' expenses reimbursed	62	7
Other Governance (Staff Costs)	105	89
	197	**129**

The Auditors total remuneration is as follows:	2021 £'000	2020 £'000
Fees payable to the auditors for the statutory audit of CIOB & Englemere Ltd	34	35
Fees payable to the auditors for the tax advisory services of CIOB & Englemere Ltd	5	4
Fees payable to the Institute's auditors for other services	-	5
	39	**44**
Fees payable to the Institute's internal auditors	**25**	**12**
Fees payable to the Chinese subsidiary auditors	**8**	**8**
'Fees payable to the Chinese subsidiary auditors for other services	**22**	**8**

12. STAFF COSTS

	2021 £'000	2020 £'000
Salaries	5,584	4,917
National Insurance costs	593	515
Pension	401	309
Group staff costs	6,578	5,741
Charged to the CIOB Benevolent Fund Ltd and trading subsidiaries	(574)	(456)
Institute Staff Costs	6,004	5,285

	2021 Number	2020 Number
The average number of employees in Institute	**137**	**126**
The average number of employees in Group	**150**	**138**
Number of employees whose emoluments were over £60,000		
£60,000-£69,999	1	2
£70,000-£79,999	1	3
£80,000-£89,999	3	-
£90,000-£99,999	2	-
£100,000-£109,999	2	3
£110,000-£119,999	1	1
£220,000-£249,999	1	1

The Key Management Personnel comprise the trustees (see note 14) and the Management Board of the Institute.

The total remuneration and benefits received by the Management Board was £1,259m (2020:£1,078m). There are adequate systems in place to manage expenses and these do not form part of remuneration.

In respect of the above employees, contributions for the year into a defined contribution scheme totalled £115,953 (2020:£72,463) with retirement benefits accruing for 8 directors (2020:8).

Compensation amounts of £57,500 were paid during the year in accordance with the institute policy (2020:£11,888).

13. TRUSTEES

The institutes' Trustees receive no remuneration from the institute for trustee related duties. Their travel and other expenses reimbursed during the year for attending Trustee meetings amounted to £36,816 (2020: £7,276). A list of the trustees who received reimbursement of expenses is shown on page 6.

14. TANGIBLE FIXED ASSETS

Institute and Group	Fixtures Fittings £'000	Software £'000	Institute Totals £'000	Group Totals £'000
Cost or valuation				
At 1 January 2021	1,241	631	1,872	1,950
Additions during the year	48	72	120	124
At 31 December 2021	**1,289**	**703**	**1,992**	**2,074**
Depreciation				
At 1 January 2021	795	349	1,144	1,206
Provided during the year	128	133	261	274
Disposals	-	-	-	-
At 31 December 2021	**923**	**482**	**1,405**	**1,480**
Net book value				
At 31 Dcember 2021	**366**	**221**	**587**	**594**
At 31 December 2020	446	282	728	744

Assets held in subsidiaries comprise of a database.

15. INVESTMENT IN SUBSIDIARY UNDERTAKINGS - INSTITUTE

	2021 £'000	2020 £'000
1,000 ordinary shares of £1 each in Englemere Limited (formerly Englemere Services Ltd)	1	1
10,000 ordinary shares of £1 each in Englemere Building Consultancy Services (Chongqing) Co Ltd	10	10
	11	11

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16. OTHER INVESTMENTS - GROUP AND INSTITUTE

	TOTAL £'000
At market value	
At 1st January 2021	13,962
Net Additions and distributions re-invested	135
Change in Market Value	1,227
At 31st December 2021	15,324

The Institute views the portfolio as a single class of investments, albeit that the composition of the portfolio at the balance sheet date is as set out in the market value analysis table.

Trojan Income Fund	2.0%
Majedie UK Equity Fund	2.0%
Charity Equity Income Fund	3.0%
Findlay Park American Fund	4.0%

The managed investment portfolios were invested as at 31 December 2021 as follows:

	Market Value £'000	Market Cost £'000
UK Bonds	891	905
Overseas Bonds	1,783	1,736
UK Equities	1,780	1,328
Overseas Investments	7,625	5,487
Portfolio Funds	564	433
Property Funds	617	486
Other Investments	1,184	1,112
Cash	880	382
Totals	15,324	11,869

Total investments at market value of the managed investment portfolio include £261k (2020: £238k) of those related to a restricted fund, the Queen Queen Elizabeth II Jubilee Fund and Sir Ian Dixon Fund.

17. DEBTORS

	2021		2020	
	Group £'000	Institute £'000	Group £'000	Institute £'000
Trade Debtors	55	37	46	37
Amount owed by trading subsidiary	-	672	-	772
Other debtors	228	227	136	136
Amounts owed by foreign subsidiary		106	-	20
Prepayments and accrued Income	818	778	780	743
	1,101	1,820	962	1,708

18. CASH AT BANK & IN HAND

	2021		2020	
	Group £'000	Institute £'000	Group £'000	Institute £'000
Cash at Bank and In Hand	4,021	3,318	4,079	3,486
	4,021	3,318	4,079	3,486

19. CREDITORS FALLING DUE WITHIN ONE YEAR

	2021		2020	
	Group £'000	Institute £'000	Group £'000	Institute £'000
Trade Creditors	289	280	265	245
Tax & Social Security	152	148	129	125
Other creditors	213	190	226	218
Accruals and deferred income	3,278	2,989	3,038	2,873
	3,932	3,607	3,658	3,461

20. DEFERRED INCOME

	2021		2020	
	Group £'000	Institute £'000	Group £'000	Institute £'000
Deferred income 1 January	2,700	2,548	2,560	2,474
Income received and deferred	2,728	2,517	2,700	2,548
Taken to SOFA	(2,700)	(2,548)	(2,560)	(2,474)
Total	2,728	2,517	2,700	2,548

21. PROVISION FOR LONG TERM LIABILITIES AND CHARGES

	2021		2020	
	Group £'000	Institute £'000	Group £'000	Institute £'000
Dilapidations brought forward	250	250	250	250
Dilapidations carried forward	250	250	250	250

Provisions relate to dilapidations on leasehold properties where the Institute has a contractual obligation to bear such costs. The provision for these costs is based on the results of an internal review by suitably qualified Trustees. The dilapidations will become payable on lease terminations.

22. MOVEMENT OF FUNDS

2021	Unrestricted Funds				Restricted Funds				
	General (Group)	Bowen Jenkins	Other	Total	QE II Jubilee	Sir Ian Dixon	Sir Peter Shepherd	Total Restricted	Totals
See Notes below:	A	B	B		Ca	Cb	Cb		
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
As at 1st January	15,097	495	9	504	234	4	-	238	15,839
Income	12,918	59	-	59	40	6	-	46	13,023
Expenditure	(11,977)	(13)	-	(13)	(8)	(6)	-	(14)	(12,004)
	16,038	541	9	550	266	4	-	270	16,858

2020	Unrestricted Funds				Restricted Funds				
	General (Group)	Bowen Jenkins	Other	Total	QE II Jubilee	Sir Ian Dixon	Sir Peter Shepherd	Total Restricted	Totals
See Notes below:	A	B	B		Ca	Cb	Cb		
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
As at 1st January	13,751	459	9	468	227	2	(2)	227	14,446
Income	12,013	39	-	39	18	-	-	18	12,070
Expenditure	(10,667)	(3)	-	(3)	(1)	(6)	-	(7)	(10,677)
	15,097	495	9	504	244	(4)	(2)	238	15,839

Notes

A. General Fund: This is the institutes main fund, used to further its general charitable activities.

B. Designated Funds: Bowen Jenkins and other designated funds are unrestricted bequests whose use is specified by the trustees. Funding is available for expenditure on scholarships and other activities as decided upon by the Board of Trustees each year. These reserves are represented by a mixture of the CIOB's portfolio investment and cash.

C. Restricted Funds: Assets held in respect of the following restricted income funds are sufficient to meet the Institutes's obligations:

a) The Queen Elizabeth II Jubilee Fund provides research scholarships and awards. These will make a practical and lasting contribution towards the improvement of standards in building practice and education. The funds are invested to allow scholarships from income and capital growth.

b) Sir Ian Dixon and Sir Peter Shepherd funds both offer scholarships to students, the latter specifically to those from overseas.Funds are held as cash.

23. NET ASSET ANALYSIS, BY FUND

	2021				2020			
	£'000 Unrestricted	£'000 Designated (Inc Bowen Jenkins	£'000 Restricted (Inc Jubilee)	**£'000 Total**	£'000 Unrestricted	£'000 Designated (Inc Bowen Jenkins	£'000 Restricted (Inc Jubilee)	**£'000 Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Category of fund:								
Tangible Fixed Assets	593	-	-	593	744	-	-	744
Other Investments	14,504	550	270	15,324	13,220	504	238	13,962
Cash at bank and in hand	4,021	-	-	4,021	4,079	-	-	4,079
Other net current asset/liabilities	(2,831)	-	-	(2,831)	(2,696)	-	-	(2,696)
Provisions	(250)	-	-	(250)	(250)	-	-	(250)
	16,038	550	270	16,858	15,097	504	238	15,839

24. LEASING COMMITMENTS

The groups future minimum operating lease payments expire as follows:

	Total 2021 **£'000**	Total 2021 **£'000**
Within one year	453	453
Between one and five years	779	1,232
Totals	1,232	1,685

25. CAPITAL COMMITMENTS

The group had no capital commitments as at 31 December 2021 or 31 December 2020.

26. RELATED PARTY TRANSACTIONS

There were related party transactions to the value of £25,600 to disclose in 2020 (2020: £21,897).

Mr Stephen Nitman	£1,600	Professional Review Assesments
Mr Peter Dawber	£24,000	Consultancy - Quality Improvement Project

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