



# CIOB

The Chartered  
Institute of Building

## Annual review and accounts 2023



#### Reference and administrative details

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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.

A handwritten signature in dark ink, appearing to read 'Caroline Gumble', written in a cursive style.

**Caroline Gumble**

Chief Executive  
The Chartered Institute of Building



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# 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

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More than 2,600 fellows

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51 members joined the brand-new TechCIOB grade

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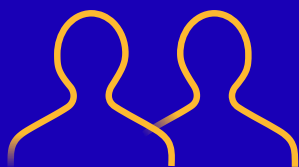
1,680 upgrades to Chartered Membership during the year

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More than 9,100 members outside the UK and Ireland

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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

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160 in UK and Ireland / 19 internationally

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152 full-time employees / 27 part-time

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138 Female / 41 Male

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Average length of service is 5.2 years





## Impact and reach

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

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

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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.

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

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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).

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

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About 126,000 people used the CIOB Academy.

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

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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).

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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.

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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.



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# 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 CO<sub>2</sub> emissions. We base these figures on a standard UK Greenhouse Gas conversion rate which provides CO<sub>2</sub> emissions from energy usage. In Bracknell, our office emitted 8,763 kg of CO<sub>2</sub> throughout 2023. In London, our impact equated to 4,541 kg of CO<sub>2</sub>.

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 of 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 MCI OB	(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 MCI OB	(2026)
Noel McKee FCIOB	(2026)*
Jamie Strathearn MCI OB	(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)

## 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

29 June 2022 - June 2023

### Selected Trustees:

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

End of tenure noted in brackets.

\*indicates second term.

Biographies of current Trustees can be found at [www.ciob.org/institute-governance/trustees](http://www.ciob.org/institute-governance/trustees).

Biographies of current Directors can be found at [www.ciob.org/institute-governance/staff](http://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).

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 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

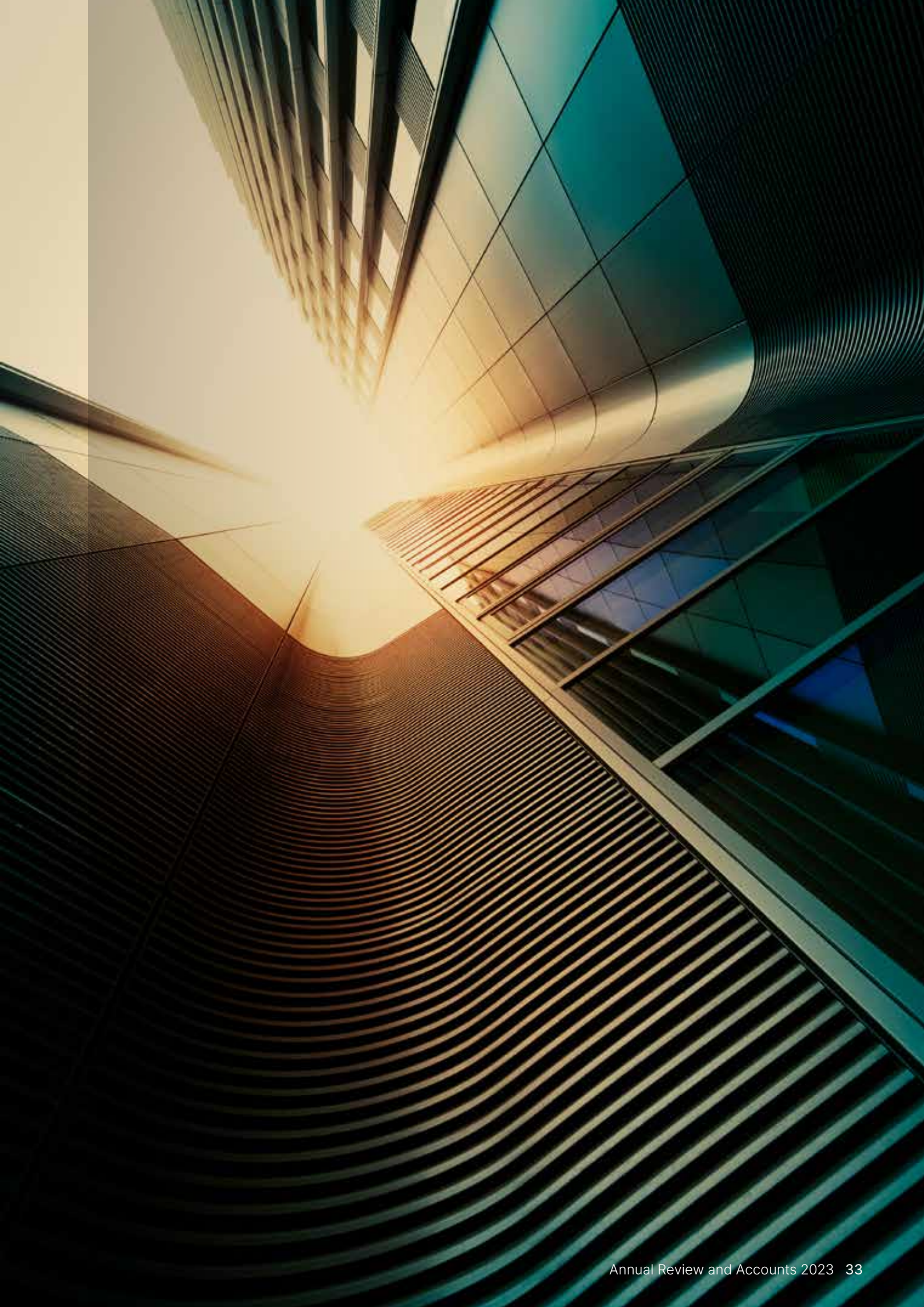
The Institute is obliged to set down the arrangements which it has adopted for setting the pay and remuneration of the charity's Leadership Team. This is to include any benchmarks, parameters or criteria used in setting pay.

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 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](http://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

	Notes	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Designated Funds 2023 £'000	Total Funds 2023 £'000	Total Funds 2022 £'000
<b>Income From:</b>						
<b>Charitable activities</b>						
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
<b>Other Trading Activities</b>						
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
<b>Total income</b>		<b>13,257</b>	<b>5</b>	<b>11</b>	<b>13,273</b>	<b>12,065</b>
<b>Expenditure On:</b>						
<b>Charitable activities</b>						
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)
<b>Other</b>						
Trading activities	7	(138)	-	-	(138)	(358)
Hubs Expenditure	12	(3,737)	-	-	(3,737)	(3,523)
<b>Total expenditure</b>		<b>(14,618)</b>	<b>(1)</b>	<b>(2)</b>	<b>(14,621)</b>	<b>(14,046)</b>
<b>Net (expenditure)/income before investment gains/(losses)</b>		<b>(1,361)</b>	<b>4</b>	<b>9</b>	<b>(1,348)</b>	<b>(1,981)</b>
Net gains/(losses) on investments		561	21	42	624	(1,311)
<b>Net (expenditure)/income</b>		<b>(800)</b>	<b>25</b>	<b>51</b>	<b>(724)</b>	<b>(3,292)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 January		12,835	238	493	13,566	16,858
<b>Fund balances carried forward at 31 December</b>	<b>23</b>	<b>12,035</b>	<b>263</b>	<b>544</b>	<b>12,842</b>	<b>13,566</b>

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.

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

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



President  
Sandi Rhys Jones OBE FCIQB  
CIOB President 2023/2024



Trustee  
Stephen Nitman FCIQB



	Notes	2023 £'000	2022 £'000
<b>Reconciliation of cash flows from operating activities:</b>			
Net Income		(724)	(3,292)
<b>Adjustments for:</b>			
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
<b>Net cash provided by operating activities</b>		<b>(1,202)</b>	<b>(1,831)</b>
<b>Cash flows from investing activities</b>			
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	-
<b>Net cash provided by investing activities</b>		<b>1,573</b>	<b>26</b>
<b>Net Increase/ (decrease) in cash and cash Equivalents</b>		<b>371</b>	<b>(1,805)</b>
<b>Cash and cash Equivalent at the beginning of year</b>		<b>2,216</b>	<b>4,021</b>
<b>Cash and cash Equivalent at the end of year</b>		<b>2,587</b>	<b>2,216</b>

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

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 Institute'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.

## 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 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:

<b>Furniture, fixtures and fittings</b>	10% (life of lease)
<b>Hardware</b>	25%
<b>Software</b>	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
<b>Total</b>	<b>9,631</b>	<b>9,223</b>

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
<b>Total</b>	<b>1,904</b>	<b>1,049</b>

## 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
<b>Total</b>	<b>337</b>	<b>310</b>

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.

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

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



## 7. TRADING TURNOVER: ENGLEMERE LTD

Englemere Ltd is a wholly owned subsidiary company, incorporated 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.

<b>Profit &amp; Loss Account of Englemere Limited</b>	<b>2023 TOTAL £'000</b>	<b>2022 TOTAL £'000</b>
<b>Income From:</b>		
Charitable Activities	553	559
Trading Activities	83	305
<b>Total Income</b>	<b>636</b>	<b>864</b>
<b>Expenditure On:</b>		
Charitable Activities	(606)	(512)
Trading Activities	(138)	(358)
<b>Cost of sales</b>	<b>(744)</b>	<b>(870)</b>
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)
<b>Balance Sheet of Englemere Limited</b>		
Fixed Assets	6	-
<b>Current Assets</b>		
Debtors	270	51
Cash at bank & in hand	93	233
	<b>369</b>	<b>284</b>
Creditors: amounts falling due within one year	(1,098)	(881)
	<b>(729)</b>	<b>(597)</b>
<b>Capital and Reserves</b>		
Called up share capital	1	1
Profit & Loss Account	(730)	(598)
	<b>(730)</b>	<b>(597)</b>

## 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.

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

<b>Balance Sheet of The Chartered Institute of Building Hong Kong Ltd</b>	<b>2023 TOTAL £'000</b>	<b>2022 TOTAL £'000</b>
Fixed Assets	-	-
<b>Current Assets</b>		
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
<b>Income from:</b>					
<b>Charitable activities</b>					
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
<b>Other trading activities</b>					
Trading Turnover: Englemere Ltd	7	305	-	-	305
Investment income	9	205	5	9	219
Hub Income	10	549	-	-	549
Other Income		170	-	-	170
<b>Total incoming resources</b>		<b>12,051</b>	<b>5</b>	<b>9</b>	<b>12,065</b>
<b>Expenditure on:</b>					
<b>Charitable activities</b>					
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)
<b>Total</b>		<b>(14,036)</b>	<b>(6)</b>	<b>(4)</b>	<b>(14,046)</b>
<b>Net (expenditure)/Income before investment gain</b>		<b>(1,985)</b>	<b>(1)</b>	<b>5</b>	<b>(1,981)</b>
Unrealised gain on investment assets		(1,218)	(31)	(62)	(1,311)
<b>Net Movement in Funds</b>		<b>(3,203)</b>	<b>(32)</b>	<b>(57)</b>	<b>(3,292)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 January		16,038	270	550	16,858
<b>Fund balances carried forward at 31 December</b>	<b>22</b>	<b>12,835</b>	<b>238</b>	<b>493</b>	<b>13,566</b>



## 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
	<b>370</b>	<b>5</b>	<b>11</b>	<b>386</b>

	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
	<b>205</b>	<b>5</b>	<b>9</b>	<b>219</b>

## 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
	<b>161</b>	<b>170</b>

## 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
<b>Support Costs</b>						
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
	<b>2,763</b>	<b>2,648</b>	<b>147</b>	<b>4,563</b>	<b>3,737</b>	<b>13,859</b>

	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
<b>Support Costs</b>						
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
	<b>2,631</b>	<b>2,166</b>	<b>123</b>	<b>4,772</b>	<b>3,523</b>	<b>13,215</b>

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
	<b>247</b>	<b>327</b>

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	-
	<b>49</b>	<b>47</b>
Fees payable to the Institute's internal auditors	<b>24</b>	<b>7</b>
Fees payable to the Chinese subsidiary auditors	<b>8</b>	<b>9</b>
Fees payable to the Chinese subsidiary auditors for other services	<b>66</b>	<b>64</b>
Fees payable to the Hong Kong subsidiary auditors	<b>5</b>	<b>0</b>

## 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	<b>161</b>	<b>152</b>
The average number of employees in Group	<b>179</b>	<b>165</b>
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
<b>Cost or valuation</b>				
At 1 January 2023	1,299	703	2,002	2,130
Additions during the year	473	73	546	554
Disposals / Revaluations	(732)	-	(732)	(732)
<b>At 31 December 2023</b>	<b>1,040</b>	<b>776</b>	<b>1,817</b>	<b>1,952</b>
<b>Depreciation</b>				
At 1 January 2023	1,057	620	1,677	1,754
Provided during the year	136	47	183	213
Disposals	(715)	-	(715)	(715)
<b>At 31 December 2023</b>	<b>478</b>	<b>667</b>	<b>1,145</b>	<b>1,252</b>
<b>Net book value</b>				
<b>At 31 December 2023</b>	<b>562</b>	<b>109</b>	<b>672</b>	<b>700</b>
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
	<b>11</b>	<b>11</b>

## 17. OTHER INVESTMENTS - GROUP AND INSTITUTE

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

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
<b>Totals</b>	<b>13,033</b>	<b>12,541</b>

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:
- 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.
  - 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	£'000	£'000	£'000	£'000	£'000	£'000	£'000
	Unrestricted	Designated (Inc Bowen Jenkins)	Restricted (Inc Jubilee)	Total	Unrestricted	Designated (Inc Bowen Jenkins)	Restricted (Inc Jubilee)	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'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 Assessments





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