



**CIOB**

The Chartered  
Institute of Building

# Annual review and accounts 2024



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\*These sections form part of the Report of the Trustees

## Reference and administrative details

<b>Charity number:</b>	England and Wales 280795    Scotland SCO41725
<b>Main office:</b>	3 Arlington Square, Downshire Way, Bracknell, Berkshire, RG12 1WA (This is also the registered office of Englemere Limited)
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<b>Bankers:</b>	HSBC Bank Plc, 70 Pall Mall, London, SW1Y 5EZ
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# Chief Executive's Foreword

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



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

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

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

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

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

Our work to support the pipeline of apprentices into the industry also went from strength to

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

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

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

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

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

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

A handwritten signature in black ink, appearing to read 'Caroline Gumble'.

Caroline Gumble

Chief Executive  
The Chartered Institute of Building

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

# Highlights

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

These numbers reflect the scope and impact of our presence:



## Impact and reach

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

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

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

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

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

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

About 240,000 people used the CIOB Academy.

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

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

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

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

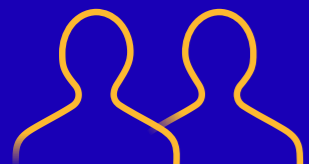


## Membership

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

9,528 members outside the UK and Ireland

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



## Staff

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

171 in UK and Ireland / 19 internationally

165 full-time employees / 25 part-time

151 Female / 39 Male

Average length of service is 5.3 years

# Corporate Plan 2023-2028

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

# Modern Professionalism

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

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

## Wellbeing

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

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

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

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

## Value of membership

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

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

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

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

## Client Engagement and Support

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

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

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



## Company membership

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

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

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

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

## Progression

We're committed to supporting our Associate (ACIOB) and Incorporated (ICIOB) members as they transition to Chartered Membership (MCI0B) before these grades close in July 2025. We recognise the professionalism and dedication of our members, which is why we've developed tailored pathways based on individual experience and qualifications.

Members with a Level 6 qualification or higher can take the Professional Review (PR), a written assessment reflecting their experience. To support them, we offer workshops, mentorship programmes, and adjustments for specific needs, such as visual impairments or dyslexia. Those without a Level 6 qualification can follow the Accreditation of Prior Experiential Learning

(APEL) pathway, which assesses knowledge and experience through a verbal evaluation before progressing to the PR. For those with over five years of leadership experience making a significant impact on the industry, there's also a route to Fellowship (FCIOB).

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

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

CIOB continues to offer a mentoring programme, and at the end of 2024, we had 395 mentors and 695 mentees registered. During the year, 144 mentees achieved the MCI0B grade.

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

## Broader outreach

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

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

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

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

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



## Influencing Public Policy

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

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

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

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

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

In 2024, we continued to develop our advisory panels consisting of members who are experts in fields such as sustainability, heritage, innovation, quality, health and safety, and Equality Diversity

and Inclusion. In 2024, these panels grew and became more active in providing technical, on-the-ground knowledge that is fed into conversations and work with government.

## International perspective

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

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

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

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

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

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

## Leading by example

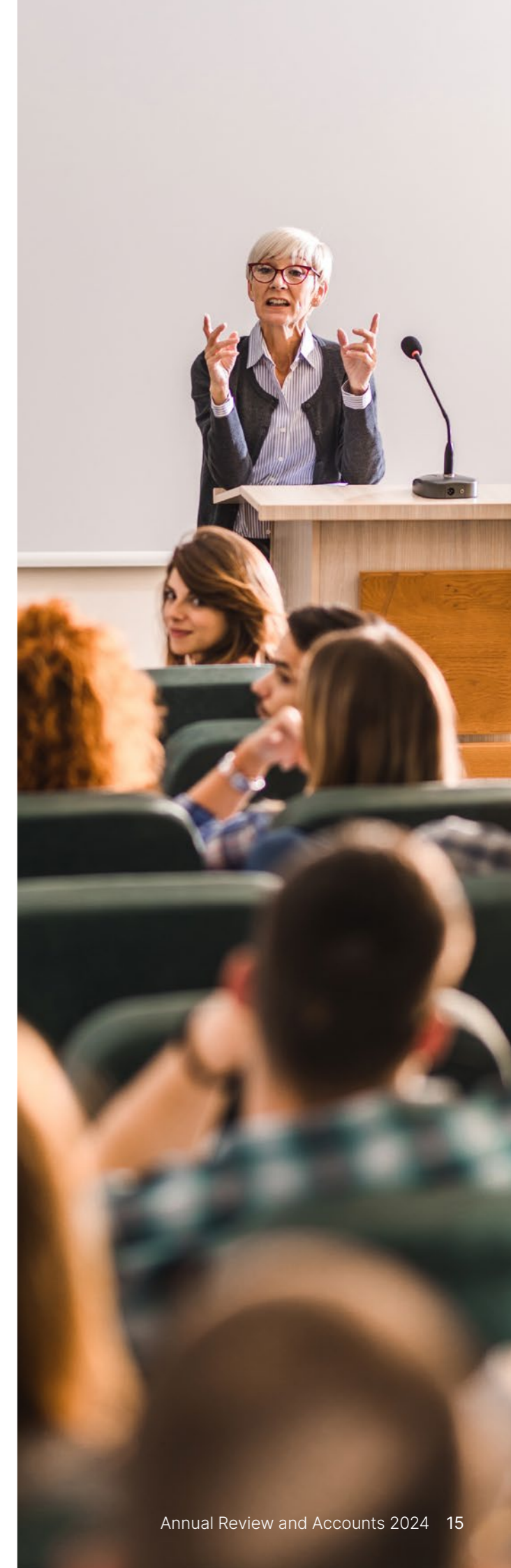
Our commitment to putting the principles of modern professionalism into practice has been recognised by external bodies in 2024. This includes achieving We Invest in People Gold accreditation from Investors in People, reflecting our commitment to supporting those at all levels and stages of their CIOB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

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

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

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

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





## Future plans

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

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

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

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

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

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

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

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

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

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

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



# Quality and Safety

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

## Raising issues

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

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

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

## Policy work

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

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

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

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

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

## Standards, education and training

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

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

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

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

## Future plans

### Our work on quality and safety in 2025 will include:

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



# Skills gaps

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

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

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

## Equality, Diversity and Inclusion

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

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

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

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

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

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

## Recruiting people with criminal convictions

In 2024, CIOB continued to champion the benefits of supporting those with criminal convictions to pursue careers in construction. To highlight the barriers that this group often faces, CIOB published

'Building Opportunity: Employing People with Criminal Convictions in Construction'. The report also showed that many construction businesses are taking proactive steps to make recruitment more accessible for people with criminal convictions, and CIOB used the report to urge the Government to provide more accessible training opportunities to improve employability of ex-offenders in order to ease the skills shortage in the construction industry.

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

## Outreach to young people

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

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

## Apprenticeships

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

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

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

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

## Digital skills

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

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

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

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

## Delivering through the CIOB Academy

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

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

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

## Future plans

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

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

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

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

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

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



# Environmental sustainability

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

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

## Industry leadership

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

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

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

## Knowledge development

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

The CIOB Academy platform has continued to be instrumental in spreading good practice. Our portfolio of Environmental Sustainability products and services (courses, webinars, and

publications) available via the CIOB Academy has increased from 132 to 159 (20% growth) with a 46.6% increase in uptake. The CIOB Academy's Sustainability Zone also features a new library of case studies, made available by partners for free.

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

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

## Raising awareness

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

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

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

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

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

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

## Events

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

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

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

## Environmental impact of our own operations

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

- In Bracknell, our estimate is that our office emitted 6.913 metric tonnes of CO2 throughout 2023. In London, our impact equated to 4.067 metric tonnes of CO2.
- We continue to reduce our use of paper and plastic, for example by launching the use of digital membership cards and distributing welcome packs digitally.

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

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

## Future plans

Our environmental sustainability work in 2025 will include:

- Completing an exercise in mapping the international policy landscape on environmental sustainability in relation to construction.
- Publishing another Technical Information Sheet on an environmental sustainability topic.
- Hosting another virtual sustainability conference, as well as client roundtables on net zero and green skills.
- Reviewing the sustainability elements of the postgraduate education framework.

# Sustainable development goals

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

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

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

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

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

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

# Our Governance

## Structure, governance and management

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

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

### Key management personnel

#### 26 June 2023 – 25 June 2024

##### Officers:

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

##### Elected Trustees:

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

#### 25 June 2024 – June 2025

##### Officers:

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

##### Elected Trustees:

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

### Key Management Personnel

#### 26 June 2023 – 25 June 2024

##### Selected Trustees:

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

#### Leadership Team for 2024

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

##### Directors

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

#### Associate Directors for 2024

Acquisition	Amanda Pilgrim
International Market Development	Steve Corry

#### 25 June 2024 – June 2025

##### Selected Trustees:

Chris Keast FCI OB	(2027)
Clint Kisson FCI OB	(2026)
Chris Williams FCI OB	(2025)
Vacancy	

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 and Associate 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).

We are managed by a Board of Trustees, chaired by Steve Nitman, which meets a minimum of four times a year and is informed by various Governance Committees. The Trustees and members of the Institute's 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 2023 until 2025 are:

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

## Appointment of Trustees

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

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

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

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

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

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

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

## Trustee Induction and Training

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

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

## Related Parties

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

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

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

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

## Risk Management

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

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

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

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

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

development. In 2024, focus was put on China due to requirement to obtain a supervisory body to register with NGO status.

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

## Executive remuneration and pay policy

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

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

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

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

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

# Financial review

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

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

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

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

The Institute has three operating subsidiaries:

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

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

## Reserves

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

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

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

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

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

## Investment Performance

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

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

## Trustees' Responsibilities Statement

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

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

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

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

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

The Trustees confirm that:

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

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

On behalf of The Trustees.



Mike Kagioglou FCIOB  
CIOB President 2024/2025



Stephen Nitman FCIOB  
Chair of Board of Trustees

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

### Opinion

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

In our opinion, the financial statements:

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

### Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the President's forward, the Chief Executive's report and the report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Matters on which we are required to report by exception

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

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

## Responsibilities of Trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 36, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of

instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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.



**10 Queen Street Place  
Statutory Auditors  
London  
EC4R 1AG**

**Date: 11th June 2025**

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

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

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

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

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

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

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



President  
Mike Kagioglou FCIOB  
CIOB President 2024/2025



Trustee  
Stephen Nitman FCIOB

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

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

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

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

#### a) Basis of preparation

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

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

The accounts are presented in Pound 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 £15,405k (2023: £13,273k),
- Net Expenditure of £673k (2023: Net Expenditure £724k),
- Total Net Assets of £13,515k (2023: £12,842k) and
- Total Cash Balance of £2,438k (2023: £2,587k)

#### c) Consolidation

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

#### d) Estimates and judgements

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

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

## 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 2024 received in advance during 2023 is deferred until the criteria for income recognition are met. The same is true for income received in 2024 which relates to 2025.

The Institute maintains three classes of funds:

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

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

#### f) Hubs

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

#### g) Resources expended and basis of cost allocation

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

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

#### h) Defined contribution pension scheme

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



### i) Leases

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

### j) Fixed Assets & Depreciation

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

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

### k) Investments

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

### l) Foreign currency funds and transactions

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

### m) Debtors

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

### n) Cash at bank and in 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.

## 2. MEMBERSHIP SUBSCRIPTIONS

	2024 TOTAL £'000	2023 TOTAL £'000
Renewals	9,575	9,106
New members	591	525
<b>Total</b>	<b>10,166</b>	<b>9,631</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.

## 3. EXAMINATIONS AND OTHER FEES

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

## 4. CHARTERED BUILDING COMPANY SCHEME

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

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

## 6. ENGLEMERE BUILDING CONSULTANCY SERVICES (CHONGQING) CO LTD

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

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

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

## 7. TRADING TURNOVER: ENGLEMERE LTD

Englemere Ltd is a wholly owned subsidiary company, 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 2024 were Joanna Quirk, Tim Barrett, Caroline Gumble and Ian Brant.

Profit & loss account of Englemere Limited	2024	2023
	TOTAL £'000	TOTAL £'000
<b>Income from:</b>		
Charitable activities	884	553
Trading activities	305	83
<b>Total income</b>	<b>1,189</b>	<b>636</b>
<b>Expenditure on:</b>		
Charitable activities	(773)	(606)
Trading activities	(299)	(138)
<b>Cost of sales</b>	<b>(1,072)</b>	<b>(744)</b>
Gross profit	117	(108)
Other operating charges	(36)	(24)
Operating profit/(loss)	81	(132)
Taxation	-	-
Profit/(loss) after taxation	81	(132)
Retained loss brought forward	(730)	(598)
Retained loss carried forward	(649)	(730)
<b>Balance sheet of Englemere Limited</b>		
Fixed assets	4	6
<b>Current assets</b>		
Debtors	209	270
Cash at bank & in hand	88	93
	301	369
Creditors: amounts falling due within one year	(950)	(1,098)
	(649)	(729)
<b>Capital and reserves</b>		
Called up share capital	1	1
Profit & loss account	(650)	(731)
	(649)	(730)

## 8. THE CHARTERED INSTITUTE OF BUILDING HONG KONG LTD

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

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

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

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

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

## 10. INVESTMENT INCOME AND INTEREST

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

	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>

## 11. OTHER INCOMING RESOURCES

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

## 12. APPORTIONMENT OF SUPPORT AND GOVERNANCE COSTS

	Members & Prospective 2024 £'000	Education & Qualifications 2024 £'000	Employer Engagement 2024 £'000	Leadership & Innovation 2024 £'000	Hub Expenditure 2024 £'000	Total 2024 £'000
Direct costs	1,661	1,720	67	2,728	2,007	8,183
<b>Support costs</b>						
Facilities	169	175	7	278	164	793
Finance	222	230	9	364	215	1,040
IT	236	245	9	388	229	1,107
HR	160	166	6	262	155	749
Governance	30	31	1	49	29	140
Other support costs	449	466	18	738	436	2,107
	<b>2,927</b>	<b>3,033</b>	<b>117</b>	<b>4,807</b>	<b>3,235</b>	<b>14,119</b>

	Members & Prospective 2023 £'000	Education & Qualifications 2023 £'000	Employer Engagement 2023 £'000	Leadership & Innovation 2023 £'000	Hub Expenditure 2023 £'000	Total 2023 £'000
Direct costs	1,481	1,419	79	2,445	2,345	7,769
<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	684
Governance	25	24	1	42	28	120
Other support costs	366	351	19	605	397	1,738
	<b>2,763</b>	<b>2,648</b>	<b>147</b>	<b>4,563</b>	<b>3,737</b>	<b>13,858</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:	2024 £'000	2023 £'000
-Fees payable to the Institute's auditors for the statutory audit	44	41
-Trustees' expenses reimbursed	66	60
-Other governance (staff costs)	180	146
	<b>290</b>	<b>247</b>

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

### 13. STAFF COSTS

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

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

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

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

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

### 14. TRUSTEES

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

### 15. FIXED ASSETS

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

Assets held in subsidiaries comprise of a database.

### 16. INVESTMENT IN SUBSIDIARY UNDERTAKINGS - INSTITUTE

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

## 17. OTHER INVESTMENTS - GROUP AND INSTITUTE

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

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

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

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

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

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

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

## 19. CASH AT BANK & IN HAND

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

## 20. CREDITORS FALLING DUE WITHIN ONE YEAR

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

## 21. DEFERRED INCOME

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

## 22. PROVISION FOR LONG TERM LIABILITIES AND CHARGES

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

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

## 23. MOVEMENT OF FUNDS

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

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

### Notes

- A. General Fund:** This is the Institute's main fund, used to further its general charitable activities.
- B. Designated Funds:** Bowen Jenkins and other designated funds are unrestricted bequests whose use is specified by the Trustees. The Board of Trustees have designated these funds for planned use on scholarships and any other activities the board has decided upon during the year. These reserves are represented by a mixture of the CIOB's portfolio investment and cash.
- C. Restricted Funds:** Assets held in respect of the following restricted income funds are sufficient to meet the Institutes's obligations:
- 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 2024 and 2023 respectively:

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

## 25. LEASING COMMITMENTS

The groups future minimum operating lease payments expire as follows:

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

## 26. CAPITAL COMMITMENTS

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

## 27. RELATED PARTY TRANSACTIONS

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

Mr Stephen Nitman £546 Professional Review Assessments

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