

Annual Review and Accounts 2020



Reference and administrative details

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



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*These sections form part of the Report of the Trustees

President's Foreword

Like everyone else in construction, my thoughts have been dominated by Covid-19 since March 2020. I have been deeply concerned about the pandemic's impact on CIOB members in our many hubs around the world; but I also take many positives from a very difficult year.

These are uncertain times for everyone working in the industry; the ongoing Grenfell inquiry is painting our industry in a poor light. Conversely, the Covid-19 crisis has shown that the construction industry can step up to the mark when required. Working in unison, through the Construction Leadership Council and with significant government support, we found a way to keep our sites going and delivered new hospital capacity within weeks of being instructed. As expected, CIOB members around the world have contributed to their communities in various remarkable ways, helping to minimise the impact of Covid-19.

Improving the quality of work delivered by the construction industry to our customers has been the central theme of my Presidential year; embracing the excellent work of Past CIOB Presidents Flanagan, Wates and Nash and highlighting to practitioners throughout our industry all the CIOB has to offer.

I am a strong advocate for getting things right first time and how this raises productivity, profitability and our reputation with the wider public – it also makes the industry a more attractive place to work.

At the start of 2021, after thousands of hours of research, drafting and re-drafting, we published our new Guide for Construction Quality, which I urge you all to read, embrace and champion. This is a practical guide for use by practitioners working collaboratively throughout the construction supply chain and is available to download through the CIOB Academy.

I am delighted the CIOB has set up a specific Construction Innovation and Quality Scholarship. This scholarship gives the successful applicant unique construction management experience and supports research that can uncover new ideas and new learning, all of which goes back into the industry. This is part, but only part of the debate about what leads to high quality construction delivery, that I have encouraged during my presidential year and fervently hope will continue long after I have completed my presidential term.

My hope is that over time quality will be given the same level of focus on building projects as safety and the CIOB will be seen as the Built Environment Professional Institute that cares most about delivering high quality projects for all our customers! During this last year, I believe we have taken significant steps forward to achieving this hope.

As part of my presidency, I have also wanted to support the next generation by giving them a stronger voice within the CIOB. In June 2020, I launched the CIOB 2030 Visionary Project to challenge pre-conceived ideas, and to set a compelling vision for the industry that reflects the rapidly changing external environment, the coming generations evolving views of work life balance and integration of new technologies.



The ambition is to ensure CIOB stays at the vanguard of construction in a future that reflects the needs of the next generation of young members. Through workshops delivered by CIOB Novus groups across the globe, key themes in our built environment have been identified, and further consultation will be completed to understand their impact and to ensure we pursue changes to CIOB that makes our Institute more inclusive and attractive. A 2030 global vision will be created that is embraced by Trustees and the 2021 Members' Forum. It will act as a briefing document for 2023 and subsequent CIOB Corporate Plans.

Due to the circumstances we find ourselves in, I have not been able to physically meet as many members as I would have liked. However, I am delighted to have been able to connect with many CIOB hubs in the UK and overseas virtually. What fills me with confidence for the future is knowing that so many of you are passionate about our industry, our Institute and are fully capable of delivering the change construction needs.

Thank you for your support, all of which is greatly appreciated.

A handwritten signature in black ink that reads "M. G. Beard".

Mark Beard FCIQB

President
Chartered Institute of Building



Chief Executive's Report

The President's foreword gives an excellent overview of some important initiatives the CIOB was able to focus on during 2020, year one of our 2020-2023 Corporate Plan. Our work to drive forward the culture change towards uncompromising quality in our built environment and to reach out to future leaders, giving a voice to the next generation, will have a positive impact on our industry, now and for years to come.



There's no doubt the CIOB achieved a great deal in the period covered in this annual review. However, it cannot go unremarked that the unprecedented circumstances of the last year, seen right around the world, has required our attention.

As an international organisation, we did our best to understand how the pandemic was having an impact on our members and our industry around the world. Early on, we put in place a number of actions to support members and the wider construction community, some of which I can highlight here.

It was clear that site shutdowns, even temporary ones, would lead to a reduction in income for many. We offered financial flexibility to members, with extended payment periods and some discounts, and froze our subscription rates for 2021 at 2020 levels. We've now formalised that with the 'Covid-19 support fund' for CIOB members, wherever they are in the world, who face financial difficulties as a result of the pandemic.

We reached out to members on multiple platforms to make sure they knew about the support offered via our Benevolent Fund, including access to the services provided by Anxiety UK for those living with anxiety, stress or anxiety-based depression. Again, these are available to members across the world.

We moved events online, including our CPD and training courses, all governance meetings, Members' Forum, Professional Review workshops and even our annual celebration for Construction Manager of the Year.

The one event that we believe is too special to take place virtually is our graduation ceremony. I decided, for the sake of ensuring a truly celebratory and memorable experience, that can be shared with family and friends, to wait until we can hold these in person.

In the UK, we strengthened our collaboration with many industry-wide groups, including Build UK and the Construction Leadership Council, working with and influencing government in advocating the necessary measures to keep our sector going and help it to thrive in a post-Covid economy.

I am proud of the fact that CIOB adapted fast to the challenges encountered during the pandemic. We implemented processes that are more environmentally sound and cost effective, while delivering a better customer experience, and have taken many of these new ways of working into 2021. Above all, I want to thank members for their ongoing professionalism, inspiring tenacity and encouraging support.

A handwritten signature in black ink, appearing to read 'Caroline Gumble'. The signature is fluid and cursive, with a long horizontal stroke at the end.

Caroline Gumble

Chief Executive
Chartered Institute of Building

They've been responsible for the world's most ground-breaking projects, and involved at every stage. From planning and managing the build, to laying the groundwork for the next generation.



Report of the Trustees

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 2020.

This report and the financial statements comply with the relevant statutory requirements and those of the Royal Charter and Bye-Laws.

Key Management Personnel

24 June 2019 – 24 June 2020

Officers:

President:	Charles Egbu FCIOB
Senior Vice President:	Mark Beard FCIOB
Vice President:	Mike Foy OBE FCIOB
Vice President:	Vacant
Chief Executive:	Caroline Gumble (from 7 August 2019)

Elected Trustees:

Ian Brant FCIOB	(2021)
Virginia Borkoski FCIOB	(2020)
Ray Ford FCIOB	(2020)*
Christine Gausden FCIOB	(2021)*
Noreen Hollywood FCIOB	(2022)
Ivan McCarthy FCIOB	(2022)*
Michael Smith FCIOB	(2020)*
James Tucker FCIOB	(2021)
Ivan McCarthy FCIOB	(2022)*
Michael Smith FCIOB	(2020)*
James Tucker FCIOB	(2021)

24 June 2020 – June 2021

Officers:

President:	Mark Beard FCIOB
Senior Vice President:	Mike Foy OBE FCIOB
Vice President:	Dr Michael Yam FCIOB
Vice President:	Vacant
Chief Executive:	Caroline Gumble

Elected Trustees:

Ian Brant FCIOB	(2021)
Virginia Borkoski FCIOB	(2023)*
Christine Gausden FCIOB	(2021)*
Noreen Hollywood FCIOB	(2022)
Ivan McCarthy FCIOB	(2022)*
Stephen Nitman FCIOB	(2023)*
James Tucker FCIOB	(2021)
Paul Young FCIOB	(2023)

24 June 2019 – 24 June 2020

Selected Trustees:

Tim Barrett FCIOB	(2022)*
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Peter Dawber FCIOB	(2021)
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Stephen Nitman FCIOB	(2020)
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David Philp FCIOB	(2020)
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Co-opted: Chris Soffe FCIOB

Leadership Team for 2020

Chief Executive	Caroline Gumble
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Director of Corporate Services	Ray Ellison
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Director of Membership	Amy Gough
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Finance Director	Joanna Quirk
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Director of Marketing & Digital	Kate Macbeth
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Director of Governance & Institute Secretary	Samantha Teague
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Director of Education & Standards	Rosalind Thorpe
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Director of Policy, External Affairs & Research	Eddie Tuttle
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24 June 2020 – June 2021

Selected Trustees:

Tim Barrett FCIOB	(2022)*
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Keith Blizzard FCIOB	(2023)
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Peter Dawber FCIOB	(2021)
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Noel McKee	(2023)
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Co-opted: Charles Egbu FCIOB David Philp FCIOB

Associate Directors

Academy	Adrian Montague
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Retention	Tony Ginda
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Acquisition	Janet Talman
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International Strategy	Steve Corry
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Biographies of current Directors and Associate Directors can be found at www.ciob.org/staff.

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

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

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

Annual Review 2020





Structure, Governance and Management

The Institute is governed by Royal Charter (granted in 1980) and Bye- Laws and registered as a charity in England and Wales (number 280795), and in Scotland (SCO41725).

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

The main Governance Committees are Nominations, Audit and Risk, Resources and Remuneration. These Committees are formed of Trustees, with co-opted members to the Committees as required. In addition, we have a Members' Forum which is used as a consultative body to the Board of Trustees. The Forum is chaired by the President of the Institute.

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



The Chairs of Committees from 2019 until 2021 are:

	2019 – 2020	2020 – 2021
Nominations:	Mike Smith FCIOB	Christine Gausden RD FCIOB
Audit and Risk:	Steve Nitman FCIOB	Steve Nitman FCIOB
Remuneration:	Tim Barrett FCIOB	Tim Barrett FCIOB
Resources:	Mark Beard FCIOB	Mike Foy OBE FCIOB

Appointment of Trustees

Our Board of Trustees ('Board') is made up of 16 Corporate Members (MCIOB or FCIOB). The Board can co-opt up to two members under Bye-Law 67. There were two co-options to the Board for the Institute year 2020/21.

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

The Board comprises eight persons elected by Chartered members. In addition, four persons are selected to the Board, by the Board. Four officers are then appointed by the Board.

Any Member or Fellow of the Institute can apply for a position of Trustee. The Nominations Committee assesses applications through a two-stage process; a written application and a telephone interview. Following this, the Committee may call for a ballot of corporate membership to elect a number of Trustees to the Board. There were two elected positions in 2019.

In 2020, the result of that assessment process was that there were not more successful candidates than vacancies and therefore in accordance with Bye-Law 65(d), the candidates were deemed elected without a vote. This decision was ratified by the Board of Trustees on 31 January 2020. There were three elected positions in 2020.

The Committee then reviews the skills of the Board and selects members from a pool of successful applicants to fill any missing competencies or skills. In 2019 one person was selected to the Board, in 2020 there were two people selected to the Board.

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

Any Member or Fellow of the Institute can apply for a position of Trustee. The Nominations Committee assesses applications through a two-stage process; a written application and a telephone interview.

Trustee Induction and Training

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

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

Related Parties

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

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

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

Risk Management

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

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

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

After due consideration, the Trustees summarise and describe here the main risks and uncertainties which faced the Institute and its subsidiary operations in 2020, together with the approach to management and mitigation:

- During 2020, the Institute's focus has been on the effect of COVID-19 on the industry, Institute and our financial sustainability. Business continuity plans were implemented, and we have supported home working for our staff. We undertook detailed five-year scenario planning with mitigating actions taken where needed. Subscription renewals have been closely monitored with additional communications on support available to members. The Board of Trustees agreed to freeze subscriptions for 2021 and introduced a COVID support fund for our members impacted by COVID-19. Continual scenario planning and monitoring of all areas will continue through 2021.
- We continued to monitor reputational implications for the Institute in terms of member involvement in the Grenfell Inquiry and ensured that we are fully engaged with Government Departments in the development of the Building Safety Bill. Work into 2021 will ensure that the CIOB remains relevant and forward thinking.
- Operating in different territories brings its own challenges. These range from political risks to economic risks externally to financial, legal and operational risks internally. To mitigate

the risks, we continually review our operations ensuring that our structures are appropriate, taking appropriate legal and financial advice as appropriate. Regional Strategies and an International Plan have been developed to track international development.

- The Corporate Plan for 2020-2023 is an ambitious strategy which involves significant change for the Institute. The Institute needs to have finances and resources aligned to deliver the goals and objectives of the plan. A dedicated Corporate Plan Steering Group monitors implementation of the plan and performance against objectives. Balanced scorecard reporting is used to report progress to Governance Boards and Committees in order to manage and monitor the strategic programme of work.

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

Executive Remuneration and Pay Policy

The Institute is obliged to set down the arrangements which it has adopted for setting the pay and remuneration of the 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 on matters related to setting of pay policy. It comprises Trustees and the Chief Executive of the Institute.

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

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

Principal Objectives

Corporate Plan Aim: Moral Compass. Lead A Cultural Shift Towards Professionalism In Construction.

In July 2020, the draft Building Safety Bill was published which is designed to take forward fundamental reforms of the building safety system and address the issues identified by Dame Judith Hackitt in her independent review, Building a Safer Future.

Although the Bill follows through with the Hackitt report's recommendations, there are several aspects of the legislation that have the potential to throw up real-world issues for the industry, which we raised to the Housing, Communities and Local Government Select Committee for its pre-legislative scrutiny of the Bill. Our response focused on key questions about the new safety regime, including whether there are going to be enough people to perform the new roles outlined in the Bill, how these people are going to be recruited and trained, and how the industry will be insured to carry out work on high-risk buildings. The Bill will receive its first reading in parliament in 2021 and we will continue to track and communicate on its progress through Parliament and what it means for industry.

We continue to play a key role in the Industry Response Group to the Hackitt Review. Our Trustees chaired two important working groups that were tasked with developing competences for Construction Supervisors and Project Managers working on Higher Risk Residential Buildings and one of our Trustees chairs a BSI group

We have developed new qualifications in Fire Safety for Construction and Building Safety Management that will address the key issues of the Hackitt Review.

looking to develop competencies for the key duty holder roles including Principal Designer, Principal Contractor and Building Safety Manager. We have worked with Local Authority Building Control to develop a suite of qualifications from entry level right up to the management of building control. These will underpin the competency frameworks for building control professionals.

We have developed new qualifications in Fire Safety for Construction and Building Safety Management that will address the key issues of the Hackitt Review. These qualifications were entered onto the national qualifications framework in January 2021 and went into delivery in February 2021.

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

22,000

CPD Attendees

15

New Academy
online courses

29

Online courses
delivered

Despite the challenges posed by the pandemic, we have successfully transitioned our CIOB Academy learning into a fully online portfolio. Within the first month of lockdown, all of our face-to-face training had been converted to online classrooms. By mid-November the Academy had delivered 29 online courses with more than 300 bookings.

Our new Academy business plan aligns with the CIOB Corporate Plan 2020-23 and has a focus on not only achieving growth but enhancing our ability to produce a blended and coordinated approach to professional development. That includes developing our capacity to bring publications into the Academy experience. Work has begun on the sixth edition of our ever-popular Code of Practice for Project Management. Alongside our flagship technical publications, we have begun work on a new product line called Technical Information Sheets, which will cover best practice on key topics delivered in a shorter more digestible format.

Our **30 20 10** products have performed well globally, and we have further developed the suite to include courses on Procurement, Building Information Modelling, CDM and Soft Landings. These **30 20 10** products consist of a topic taught over six one-hour sessions online. They include a 30-minute presentation, 20-minute case study and 10-minute Q&A. It is a perfect format for those short on time.

We crafted a new agreement with online training supplier, Virtual College, to provide our first soft skills eLearning, which attracted 100 learners from the CIOB community. Opening the door to leading knowledge remains at the forefront of our ambition.

The serious issue of mental health and wellbeing in construction is a top agenda item for the CIOB and the broader industry. In May we published our Understanding Mental Health in the Built Environment report, which found 26% of construction industry professionals had thought about taking their own lives in 2019 – before the Covid-19 pandemic had hit the industry – and 97% recorded being stressed at least once in the last year. The report contained wide-ranging recommendations to tackle this crisis.

Our response included the launching of a free Massive Open Online Course (MOOC) on mental health and wellbeing that has been accessed by more than 500 learners worldwide. It joins our portfolio of free MOOCs on Sustainability, Ethics and Quality with more planned for 2021.

Our CPD provision has grown to over 150 pieces of content on the CIOB Academy website, which was accessed for free by members more than 4,000 times in 2020; and we recorded more than 250 purchases of our CPD content by non-members. Additionally, more than 18,000 attendees (up by 160% on 2019) have taken part in our CPD events online produced by, and delivered throughout, our global hub network.

We are seeing strong interest from companies in the sector who want to provide access to our knowledge. Across the twelve months we secured 15 new 'Academy Agreements' worth over £30k which included subscriptions from brands like Tesco's property department.

We crafted a new agreement with online training supplier, Virtual College, to provide our first soft skills eLearning, which attracted 100 learners from the CIOB community.



Corporate Plan Aim: Leading Voice. Position CIOB As The Conscience Of The Construction Industry.

3.4M

Users of CIOB online

Up 84%

218

Countries reached
with CIOB online
services

76,000

Engagements in CIOB
social media

Up 200%

42,000

New followers in CIOB
social media

Up 124%

1,464

Press mentions

Up 23%

2.6M

Readers of CIOB
magazines online

Up 62%

19

Submissions made
to UK Government

33

Briefings for
UK Parliament

10

Parliamentary
questions asked

The Covid-19 pandemic dominated the global headlines as governments were forced to respond in an unprecedented manner, taking a measured approach to protect both public health and economic wellbeing.

Construction was one of the many industries that needed to adapt and innovate in order to quickly respond to the challenges posed by the pandemic. In the UK, the CIOB adopted a collaborative approach, working alongside the Construction Leadership Council (CLC) and other trade and professional bodies in the built environment to ensure consistent communications to the sector and government. This approach was recognised by the Secretary of State for Business, Energy & Industrial Strategy in November, following the effective implementation of the CLC's Site Operating Procedures, the acceleration of the delivery of vital public services and the adaption of buildings to make them Covid-Secure.

Communicating the challenges as well as the opportunities for the construction sector post-Covid-19 has been a central theme; we have responded to government inquiries on the impact of coronavirus on businesses and workers, post-pandemic economic growth and greening the post-Covid recovery amongst others.

The appetite for conversation about construction has been equally significant in the public domain. Through our digital photography competition, the Art of Building, we engage international audiences in a celebration of what buildings mean to society. In its eleventh year, more than 3,500 entries were received from every



corner of the globe and thousands cast their vote in our search for the best photo of 2020. Coverage included a feature of the competition on the BBC website, the BBC World Service, throughout Microsoft owned media and in UK national titles like The Daily Mail and The Sun amongst many other international titles.

Our efforts to communicate CIOB news, opinion, and expertise created 29 million opportunities to see the CIOB brand in media outlets across the globe. We completed the implementation of our social media review to ensure members and non-members had greater opportunity to engage with us. Those changes have already proved to be significant and attracted more than 40,000 new people to follow our accounts on social media, encouragingly that has also resulted in more than 75,000 engagements on our messages. Those record levels of growth are solid evidence that what we are saying is valued by our audiences.

Throughout 2020 our website reached 3.4M users, an increase of 84% from 2019 to 2020. Primarily these visitors have been new users of our website with 87% visiting the CIOB for the first time. This huge growth in our digital platforms has been driven by improvements in user experience, mobile compatibility, search engine optimisation and the securing of a Google Grant to promote our charitable activities. These changes have allowed us to extend the diversity of our audience, reaching customers from 218 countries throughout the world. Our largest audience remains the 25 - 34 age bracket however we have seen a 197.1% growth in users between the ages of 18 -24. Users continue to be predominantly male however after an increase of 98% in female users they now make up almost 30% of our website traffic. Our content is now more accessible than ever before online and that continues grow our audiences. In 2020 we delivered a new 'Policy' section of our main website consolidating the work of the public affairs team into the 'industry' area of our main site which has almost doubled the number of users this content reaches. Additionally, a relaunch of the CMYA website to facilitate its transition to a virtual event and a rebuild of our Art of Building have contributed to providing a fresh look and feel across our digital landscape.

Our efforts to communicate CIOB news, opinion, and expertise created 29 million opportunities to see the CIOB brand in media outlets across the globe.

In 2021 we look forward to delivering sweeping digital changes with our new branding, the delivery of a new CIOB mobile application for members and extensive updates to our member's portal area. In addition to this we are driving forwards the CIOB's accessibility agenda by ensuring that all of these new developments are meeting the necessary accessibility standards.

The industry leading titles we publish have proved to be especially vital in what has been an uncertain time for the industry. Being able to get the latest information and news has enabled many of our members, and readers, to adapt to the pandemic's turbulence. Construction Manager Magazine increased its online readership by 37% during the year, Global Construction Review readership rose by 80% and BIM+ attracted 33% more readers. Combined that means more than 2.6 million people sourced news through CIOB publications online.

Despite the challenges of putting on events in 2020, we successfully moved many physical events into virtual events. Some of our highlights include transitioning the weeklong Members' Forum into an online event, which included our first virtual AGM; the Future Skills for Traditional Buildings conference and our first event focussed on Quality.

Our famous Construction Manager of the Year Awards was turned into a virtual celebration that not only recognised Frank Connolly from Mace as our Construction Manager of the Year, but also put the spotlight on two 'Rising Stars' of construction, Kelly Attwood and Vasiliki Bowler, who both picked up our first gold medals in this new award.

The quality of our exceptional client relationships with sponsors gave us strong foundations to navigate through 2020. Pleasingly we retained both of our headline sponsors for our largest annual conference and two of our long-standing Construction Manager of the Year Award sponsors, with many others participating at a reduced level. We have introduced a new sponsorship offering for Academy CPD and are now working in collaboration with CIOB Local Hub teams to align our offering and maximise sponsorship opportunities centrally and in all regions.

In January we began a brand development journey. This project sets a new tempo that develops how the CIOB is perceived and will present the institute as a high-status organisation associated with a high-quality built environment; able to attract new members by inspiring the next generation of young talent globally. Our approach has taken on four key stages of development including research, strategy, design and in 2021 will see its implementation.

In 2021 we look forward to delivering sweeping digital changes with our new branding, the delivery of a new CIOB mobile application for members and extensive updates to our member's portal area.

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

45,475

Members

Up by 3.4%

3,630

New membership admissions

Up by 34%

1,712

New chartered members

Up by 18%

95%+

Customer satisfaction score throughout 2020

28

New training partnerships

41

New Chartered Building Company & Consultancy Scheme members

At a time when the global construction industry, like many others, has been placed under extreme pressure our membership has remained strong and well supported. The value in our community and in our qualifications continues to attract interest right across the globe.

We started 2020 with a new membership structure across UK and Ireland with six super regions, Scotland, North, Midlands, Wales, Ireland and South alongside investment in additional resource that has enabled the creation of more focused roles across acquisition, retention, policy and education. The Acquisition team are primarily made up of Business Development Managers working with employers and key decision makers within medium to large sized organisations.

Internationally our highlights for membership acquisitions have been Hong Kong and MENA. Both markets have attracted over 200 new members.

Our Training Partnerships delivered 13% of all new admissions and 15% of all new Chartered members. 28 new Training Partnerships joined us which is nine more than last year. Pleasingly, 8 of our new Training Partnerships are from outside the UK.

Also, at the company level we increased the overall CBC Scheme membership by 1%. We doubled the number of new members to the scheme by securing 41 new businesses, compared to 20 in 2019.

To gain further recognition for CIOB qualifications internationally, we have entered into several new partnerships.



These include the Master Builders Association in Malaysia, The South African Council for the Project and Construction Management Professions (SACPCMP), Chartered Institute of Building Service Engineers (CIBSE) in the Middle East, and Chartered Institution of Civil Engineering Surveyors (CICES) in Hong Kong.

Opening the door ever wider for more people to pursue a professional career is a constant target for us. Apprenticeships is one such area that we focus our attention. We continue to support the development and approval of several new construction apprenticeships in England and Wales. In 2020 we began our application to be an end point assessor organisation for several degree apprenticeships including Construction Site Management, Design and Construction Management, and Quantity Surveying.

Through our partnership with University of Wolverhampton, we will give the end point assessment for the current degree apprenticeship in Building Control Surveying. This will provide a seamless route into CIOB membership.

Our pilot to develop a framework for our accreditation process at the University of Wolverhampton Springfield Campus has been completed. This pilot aims to increase our engagement with teaching institutes and enhance the student experience, as well as embedding membership routes into vocational degree programmes. We now

have a physical presence at the Springfield Campus and a CIOB branded teaching room. This has been further supplemented with new communication channels with students and academics who can now enjoy discounted membership fees in recognition of their ambassadorial role.

Novus has continued to support the rising stars of our industry through online events, webinars, soft-skills training and social events. Virtual student presentations, challenges and site visits have also progressed, in particular our Novus community has been raising awareness of mental health and wellbeing issues amongst young professionals.

The need to invest further in future talent was identified within our 2020-2023 Corporate Plan, and that response is being shaped through a CIOB operational initiative called the Inspiring Tomorrow's Leaders Project which kicked off in January 2020. Its aim is to research and develop a strategy for how the CIOB should engage and build the future pipeline for construction management.

We appointed an external agency to support the research phase of the project, with both qualitative and quantitative research phases completed in 2020. This research has helped to inform the development of a strategy, created with the support from Trustee and Novus Champions. The strategy will be submitted to the relevant CIOB strategic boards for approval in early 2021.

Corporate Plan Aim: Agile CIOB. Progress an agile and future focussed CIOB to deliver the four external aims.

Ones to Watch

Best Companies
Employee Survey Result

141

Number of employees

113 Full Time

28 Part Time

16

CIOB
operational
projects in flight

During the first national lockdown our main UK offices were closed, and within just three business days we moved to a fully home working operation for all staff. That agility negated any interruption to our services for members and other customers.

Our Staff Forum and Mental Health first aid teams have played a significant part to ensure that our people have been kept supported and motivated, helping to arrange activities and competitions that aid working parents and organising informal staff socialising time to ensure that people remained connected with each other. Our technology capability has enabled us to pivot quickly into digital first communications that have kept staff in touch with each other, the broader business and importantly our members.

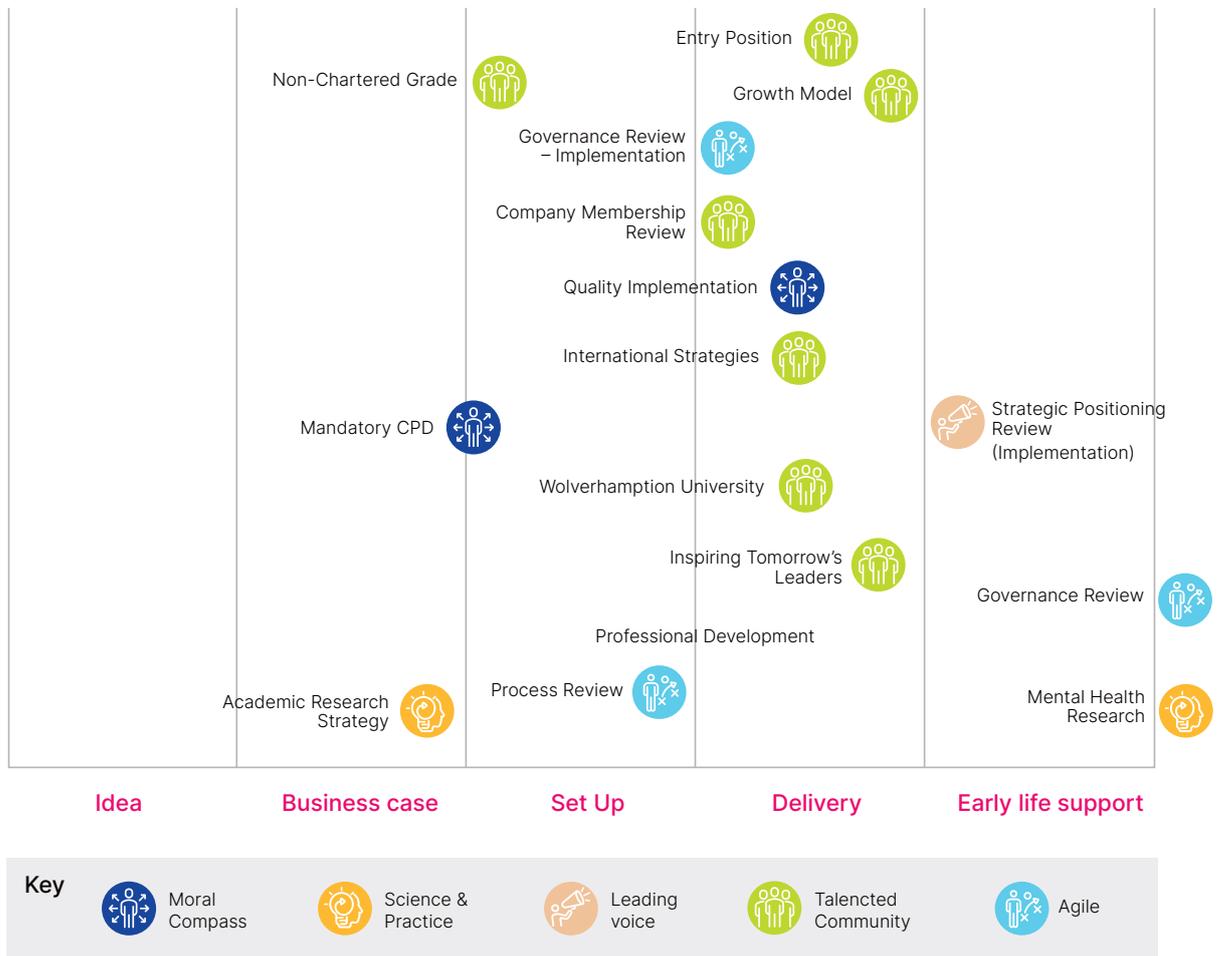
In common with many other UK institutions and businesses, the CIOB has been able to access the UK Government scheme to furlough employees where strictly necessary, and ensure that in cases where employees were not able to continue working the need to implement workforce reductions was kept to a minimum.

We work with Best Companies, an independent workplace engagement specialist to measure, improve and recognise workplace engagement. They also compile the Best Companies to Work For lists, published annually by The Sunday Times in the UK.

This year we saw an impressive 90.5% employee response rate to this survey, significantly over Best Companies' average response rates. Best Companies offer four engagement ratings that we can achieve, from Ones to Watch status (indicating good levels of engagement) up to Three Star. Our results this time around have seen us maintain Ones to Watch status, with our results at a similar level to those we saw in October 2019.

We have made significant progress in the first year of the 2020-2022 Corporate Plan and the key operational projects that underpin its implementation. Below charts the progress of these projects.

CIOB Operational Projects



Projects under the Corporate Plan Moral Compass theme

We are continuing to influence the quality agenda through the CIOB Quality Implementation Group and implementing the outputs of the Quality Commission through training and certification, alongside longer-term strategic activities linked with the Building Safety Bill.



Projects under the Corporate Plan Science & Practice theme

We successfully published extensive research into mental health in the construction industry, establishing primary pressures on construction workers and associated patterns; creating a system for defining and curating knowledge and turning it into accessible knowledge for professional development globally.

We have made significant progress in the first year of the 2020-2022 Corporate Plan and the key operational projects that underpin its implementation.



Projects under the Corporate Plan Leading Voice theme

A significant review has been completed into the CIOB's strategic positioning across industry, which includes how our brand is perceived and where it sits in the marketplace. Implementation of the review's outputs will follow in 2021.



Projects under the Corporate Plan Talented Community theme

We are working on the implementation of new Super Regions in Europe with supporting Acquisition, Retention, Policy and Education structures to build on in 2021. This is also supported by our ongoing implementation of regional strategies across the globe

To offer enhanced support for Student and Applicant grades, as they journey towards Chartership, we are designing a new entry grade pathways. This work launches in 2021.

We have formed a new partnership with University of Wolverhampton as part of the design and development of a new engagement model for Higher Education. Additionally, we are developing research and a strategy to inspire Tomorrow's Leaders. This will aid our efforts to engage and build a future pipeline for construction management.



Projects under the Corporate Plan Agile theme

We have significantly reviewed the Institute's existing governance arrangements with recommendations approved by the Board of Trustees in October 2020. The Project has reviewed the high-level governance structure introducing an External Affairs Advisory Board and the role of Chair to the Board of Trustees. In addition, it has considered improving Hub Engagement by removing the Regional Hub layer, providing more flexibility to the Local Hubs under an overarching framework of the Hub Regulations, and considering the delivery and frequency of Members' Forum. The project implementation is due for completion in June 2021.

Environmental performance

Our total energy use for our head office in Bracknell was 51,878 kWh in 2020. Using the UK Greenhouse Gas 2020 conversion factor (UK Government GHG Conversion Factors) this means our head office carbon footprint is equivalent to 12,094.8 kg of CO₂ (12 tonnes).

In terms of our carbon dioxide emissions per m² per year, this is equivalent to 13.97 kgCO₂ /m² /yr, a significant decrease on 2019 usage. This is due to the extraordinary decrease in staff occupancy as there were full office lockdowns and at other times the majority of staff worked from home – in keeping with Government advice on combating the pandemic.

Our London premises' energy use was 36,697 kWh. Again, a decrease from 2019 level. Using the same conversion factors as above, this equates to 8.56 kgCO₂ /m² /yr for this office. This represents a total energy consumption decrease (down over 8%) from the previous year and a decrease in our carbon emissions.

The London office landlord completed project works at the end of the year that included improvements to mechanical and electrical equipment, replacing/upgrading old with newer technology, and roof covering improvements. All of which have significantly improved the EPC rating for the premises.

The EPC rating has now gone from an original G-rating to a C rating which is a marked improvement in the building's energy efficiency performance. The figures indicate that both our offices are currently performing significantly above the good practice benchmark figures for airconditioned non-domestic premises as defined by the WRAP Green Office Guide 2019.



Plans for future periods



Goals 2021: Moral Compass

- Set and incorporate standards of ethical behaviour for improving the impact on quality of life globally
- Drive change to improve ethical behaviour at all levels across the global construction industry



Goals 2021: Leading Voice

- Enhance recognition of CIOB globally
- Expand the influence in the construction industry to solve big issues that affect quality of life for those who create and use buildings and infrastructure



Goals 2021: Science and Practice

- Drive innovation that advances the science and practice of construction management
- Lead research that shapes the profession of construction management
- Design a system for disseminating and circulating knowledge and turning it into accessible learning



Goals 2021: Talented Community

- Attract talent into Membership
- Engage members and customers with more accessible and relevant products and services
- Develop and retain members and customers



Goals 2021: Agile CIOB

- Review and improve governance and decision-making process
- Continuously review and improve the business operating model
- Enhance the open and collaborative culture to empower staff and the hub Network

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 (Second Edition) Accounting and Reporting. 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 £593k (2019: £73k) before investment gains/ losses. Including unrealised gains net income for the year is £1,393k (2019: £1,443k). Total income was £11.27m (2019: £11.56m), of which £8.67m (2019: £8.47m) came from membership subscriptions. Income from membership subscriptions, education and training has remained in line with 2019. However, due to the pandemic we have seen a decrease in trading related income due to cancellation and postponement of face to face events. Total expenditure was £10.68m (2019: £11.49m). This decrease is also due to the decrease in events expenditure as a result of the pandemic restrictions globally.

The financial statements also include the results and net assets of the Institute's Hubs throughout the world. The Institute has two operating subsidiaries: Englemere Ltd showed a loss of £124k (2019: £6k profit). This is due to the Construction Manager of the Year Awards being held virtually this year and therefore no income was received for ticket sales. The company is expected to continue to trade profitably in future years. Englemere Building Consultancy Services (Chongqing) Co Ltd made an operating profit of £49k (2019: £17k loss). Capital expenditure for the group during the year amounted to nil (2019: £76k).

It should be noted that whilst 2020 was a year for planned investment in the Corporate Plan there was a significant impact on these plans due to Covid-19.

Reserves

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

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



They have concluded that an appropriate level of reserves to deal with these scenarios is in the range of £7m - £8m. Total funds held by the Institute at 31 December 2020 were £15,839k (2019: £14,446k), £238k (2019: £227k) of which are restricted funds.

The Institute also holds £504k (2019: £468k) 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 £14,353k (2019: £12,744k). The current level of free reserves therefore exceeds the reserves policy.

It should be noted that whilst 2020 was a year for planned investment in the Corporate Plan there was a significant impact on these plans due to Covid-19. The corporate plan priorities were reviewed during the year as part of the scenario planning and the corporate plan projects prioritised. Whilst the Institute was able to continue to work on a lot of the planned work there was postponement of some projects and spend particularly in relation to recruitment. This investment is now planned in 2021 in order to drive the significant change to meet the goals and objectives of the Corporate Plan 2020-2023 and to ensure the Institute's future sustainability.

Investment Performance

The Institute's investments are held in externally managed investment portfolios in accordance with the powers contained in the Institute's Byelaws. Investment is in accordance with the Trustee Act 2000. The instruction to the Investment Managers is a long-term investment strategy which is balanced in nature with a remit to pursue a growth policy as market conditions may allow.

The overarching investment strategy is to invest in order to receive a return which would be used to further the aims and objectives of the Institute as laid down by the Royal Charter and support the Institute's long-term strategic objectives. The Investment Committee has responsibility for reviewing the performance of these funds against the ARC Charity Indices benchmarks. Independent investment advisors were appointed in the year to support the monitoring of investment manager performance. Following unrealised investment losses in the first two quarters of the year investments recovered significantly in the final two quarters. The markets continue to be volatile and investment are closely monitored, meetings are held bi-annually with the Investment Managers and advisors to monitor performance.

Trustees' Responsibilities Statement

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

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

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

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

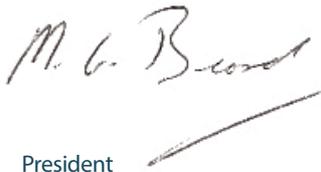
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and group's transactions and disclose with reasonable accuracy at any time the financial position of the charity, and the group, and enable them to ensure that the financial statements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

The Trustees confirm that:

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

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

On behalf of The Trustees.



President
Mark Beard FCIQB
CIOB President 2020/2021



Trustee
Stephen Nitman FCIQB



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 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheets, the Consolidated Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2020 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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



Other information

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

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

Matters on which we are required to report by exception

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

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



Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 28, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect

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

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

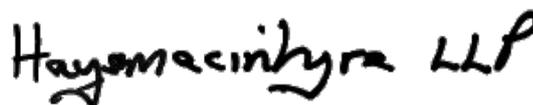
We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition. Audit procedures performed by the engagement team included:

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

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

Use of our report

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



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

28 April 2021

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

Financial Accounts 2020





CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (SOFA)
INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds 2020 £'000	Restricted Funds 2020 £'000	Designated Funds 2020 £'000	Total Funds 2020 £'000	Total Funds 2019 £'000
Income From:						
Charitable activities						
Member Subscriptions	2	8,674	-	-	8,674	8,474
Examinations and other fees	3	1,094	-	-	1,094	1,039
Chartered Building Company Scheme	4	283	-	-	283	255
Academy Income	7	373	-	-	373	374
Other Trading Activities						
Trading Turnover: Englemere Ltd	7	51	-	-	51	293
Investment income	9	206	4	8	218	345
Hub Income	10	433	-	-	433	666
Other Income	10	144	-	-	144	112
Total incoming resources		11,258	4	8	11,270	11,558
Expenditure On:						
Charitable activities						
Members & Prospective Members	11	(2,278)	-	-	(2,278)	(2,227)
Education and Qualifications	11	(1,760)	-	-	(1,760)	(1,665)
Employer Engagement	11	(172)	-	-	(172)	(285)
Innovation & Leadership Academy	11 7	(3,156) (318)	(7)	(3)	(3,166) (318)	(3,218) (294)
Other						
Trading activities	7	(184)	-	-	(184)	(325)
Hubs Expenditure	11	(2,799)	-	-	(2,799)	(3,471)
Total		(10,667)	(7)	(3)	(10,677)	(11,485)
Net income before investment gains /(losses)		591	(3)	5	593	73
Net gains/ (losses) on investments		755	14	31	800	1,370
Net Income/ (expenditure)		1,346	11	36	1,393	1,443
Reconciliation of funds						
Total funds brought forward at 1 January		13,751	227	468	14,446	13,003
Fund balances carried forward at 31 December	22	15,097	238	504	15,839	14,446

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

All incoming resources were from the continuing activities and the notes on pages 39 to 55 form part of these financial statements .

BALANCE SHEET
(GROUP AND INSTITUTE) AS AT 31 DECEMBER 2020

	Note	2020		2019	
		Group £'000	Institute £'000	Group £'000	Institute £'000
Fixed Assets					
Tangible fixed assets	14	744	728	1,007	979
Investment in subsidiary undertakings	15	-	11	-	11
Other investments	16	13,962	13,962	12,815	12,815
Total Fixed Assets		14,706	14,701	13,822	13,805
Current assets					
Debtors	17	962	1,708	1,093	1,724
Cash at bank and in hand	18	4,079	3,486	3,754	3,215
Total Current Assets		5,041	5,194	4,847	4,939
Liabilities					
Creditors: amounts falling due within one year	19	3,658	3,461	3,973	3,768
Net Current Assets/ (Liabilities)		1,383	1,733	874	1,171
Total assets less current Liabilities		16,089	16,434	14,696	14,977
Provision for liabilities	21	250	250	250	250
Total Net Assets		15,839	16,184	14,446	14,727
Funds					
General fund	22	15,097	15,442	13,751	14,032
Designated funds	22	504	504	468	468
Total Unrestricted Funds	22	15,601	15,946	14,219	14,499
Restricted income funds	22	238	238	227	227
Total Charity Funds		15,839	16,184	14,446	14,727

The financial statements were approved by the Trustees on 28 April 2021



President
Mark Beard FCIOB
CIOB President 2020/2021



Trustee
Stephen Nitman FCIOB

CONSOLIDATED STATEMENT OF CASHFLOW
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £'000	2019 £'000
Reconciliation of cash flows from operating activities:			
Net Income		1,393	1,443
Adjustments for:			
Depreciation charges	14	263	258
Gain on Investments	16	(800)	(1,370)
Investment Income	9	(218)	(345)
Decrease/ (Increase) in Debtors		131	(35)
Increase/ (Decrease) in creditors		(315)	219
Net cash provided by Operating activities		454	170
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	14	-	(76)
Purchase of investments	16	(347)	(263)
Receipt of investment Income	9	218	345
Cash inflow from sale of investments	16	-	949
Net cash provided by investing activities		(129)	955
Net Increase/ (decrease) in cash and cash Equivalents		325	1,125
Cash and cash Equivalent at the beginning of year		3,754	2,629
Cash and cash Equivalent at the end of year		4,079	3,754

1. ACCOUNTING POLICIES

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

a) Basis of preparation

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

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

- FRS 102, as applicable in the UK & Ireland
- Accounting and Reporting by Charities: Statement of Recommended Practice SORP (Second Edition, effective 1 January 2019) applicable to charities preparing their accounts in accordance with FRS 102.
- the Charities Act 2011,
- the Charities (Accounts and Reports) Regulations 2008
- the Charities and Trustee Investment (Scotland) Act 2005

The accounts are presented in Pound Stirling

b) Preparation of accounts on a going concern basis

The Trustees have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties in relation to the 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 £11,270k (2019: £11,558k) and
- Net Income of £1,393k (2019: £1,443k)

c) Consolidation

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

d) Estimates and judgements

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

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

1. ACCOUNTING POLICIES

e) Income

Income is recognised when the charity has entitlement to the funds and accounted for on an accruals basis. In particular, subscription income for 2021 received in advance during 2020 is deferred until the criteria for income recognition are met.

The Institute maintains three classes of funds:

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

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

g) 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.

h) 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.

i) Defined contribution pension scheme

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

1. ACCOUNTING POLICIES

j) 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.

k) Tangible Fixed Assets & Depreciation

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

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

l) 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.

m) 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.

n) 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.

o) 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.

p) 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.

q) Financial instruments

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

2. MEMBERSHIP SUBSCRIPTIONS

	2020 TOTAL £'000	2019 TOTAL £'000
Renewals	8,316	8,157
New Members	358	317
Total	8,674	8,474

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

	2020 TOTAL £'000	2019 TOTAL £'000
Membership Fees & Certification	313	268
Interviews Income	461	375
Examinations & Education Income	303	380
Other	17	16
Total	1,094	1,039

4. CHARTERED BUILDING COMPANY SCHEME (CBC)

	2020 TOTAL £'000	2019 TOTAL £'000
Chartered Building Company fees	216	197
Chartered Building Consultancy Fees	58	54
Admission fees	9	4
Total	283	255

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

5. REPORTING FINANCIAL PERFORMANCE OF THE INSTITUTE AND GROUP

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

- Note 6:Englemere Building Consultancy Services (Chongqing) CO Ltd
- Note 7:Englemere Ltd

6. ENGLEMERE BUILDING CONSULTANCY SERVICES (CHONGQING) CO LTD

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

Profit & Loss Account of Englemere Building Consultancy Services (Chongqing) Co Limited	2020 TOTAL £'000	2019 TOTAL £'000
Turnover	393	369
Cost of sales	(344)	(386)
Operating Profit	49	(17)
Retained loss brought forward	286	303
Retained profit carried forward	335	286

Balance Sheet of Englemere Building Consultancy Services (Chongqing) Co Limited	2020 TOTAL £'000	2019 TOTAL £'000
Fixed Assets	5	6
Current Assets		
Debtors	19	17
Cash at bank & in hand	433	347
	457	370
Creditors: amounts falling due within one year	(83)	(73)
	375	297
Capital and Reserves	11	11
Share Capital	344	286
Profit & Loss Account	356	297

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 2020 were Joanna Quirk, Tim Barrett, Caroline Gumble and Michael Smith.

Profit & Loss Account of Englemere Limited	2020 TOTAL £'000	2019 TOTAL £'000
Income From:		
Charitable Activities	373	374
Trading Activities	51	293
Total Income	424	667
Expenditure On:		
Charitable Activities	(338)	(314)
Trading Activities	(183)	(325)
Cost of sales	(521)	(639)
Gross Profit	(97)	28
Other operating charges	(27)	(22)
Operating Profit/ (Loss)	(124)	6
Taxation	-	-
Profit/ (Loss) after taxation	(124)	6
Retained loss brought forward	(567)	(573)
Retained loss carried forward	(691)	(567)
Balance Sheet of Englemere Limited		
Fixed Assets	11	21
Current Assets		
Debtors	27	73
Cash at bank & in hand	159	192
	197	286
Creditors: amounts falling due within one year	(888)	(852)
	(691)	(566)
Capital and Reserves		
Called up share capital	1	1
Profit & Loss Account	(691)	(567)
	(690)	(566)

8. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) YEAR ENDED 31 DECEMBER 2019

	Notes	Unrestricted Funds 2019 £'000	Restricted Funds 2019 £'000	Designated Funds 2019 £'000	Total Funds 2019 £'000
Income from Charitable activities					
Member Subscriptions	2	8,474	-	-	8,474
Examinations and other fees	3	1,029	10	-	1,039
Chartered Building Company Scheme	4	255	-	-	255
Academy Income	7	374	-	-	374
Other Trading Activities					
Trading Turnover: Englemere Ltd	7	293	-	-	293
Investment income	9	329	5	11	345
Hub Income	10	666	-	-	666
Other Income		112	-	-	112
Total incoming resources		11,532	15	11	11,558
Expenditure from Charitable activities					
Members & Prospective Members	11	(2,227)	-	-	(2,227)
Education and Qualifications	11	(1,665)	-	-	(1,665)
Employer Engagement	11	(285)	-	-	(285)
Innovation & Leadership	11	(3,208)	(6)	(4)	(3,218)
Academy	7	(271)			(271)
Trading activities	7	(348)	-	-	(348)
Hubs Expenditure	11	(3,471)	-	-	(3,471)
Total		(11,475)	(6)	(4)	(11,485)
Net (expenditure)/Income before investment gain		57	9	7	73
Unrealised gain on investment assets		1,280	29	61	1,370
Net Movement in Funds		1,337	38	68	1,443
Reconciliation of funds					
Total funds brought forward at 1 January 2019		12,414	189	400	13,003
Fund balances carried forward at 31 December 2019	22	13,751	227	468	14,446

9. INVESTMENT INCOME AND INTEREST

	Unrestricted Funds 2020 £'000	Restricted Funds 2020 £'000	Designated Funds 2020 £'000	Total Funds 2020 £'000
Income from investment portfolio	202	4	8	214
Interest receivable from cash on deposit	4	-	-	4
	206	4	8	218

	Unrestricted Funds 2019 £'000	Restricted Funds 2019 £'000	Designated Funds 2019 £'000	Total Funds 2019 £'000
Income from investment portfolio	315	5	11	331
Interest receivable from cash on deposit	14	-	-	14
	329	5	11	345

10. OTHER INCOMING RESOURCES

	Total Funds 2020 £'000	Total Funds 2019 £'000
Hub Income	40	297
Englemere Chongqing	393	369
	433	666
Other Income	144	112
	144	112

11. APPORTIONMENT OF SUPPORT AND GOVERNANCE COSTS

	Members & Prospective 2020 £'000	Education & Qualifications 2020 £'000	Employer Engagement 2020 £'000	Leadership & Innovation 2020 £'000	Hubs Expenditure 2020 £'000	Total 2020 £'000
Direct Costs	1,143	882	86	1,588	1,570	5,269
Support Costs						
Facilities	233	180	18	324	252	1,007
Finance	170	132	13	237	184	736
HR	254	196	19	353	275	1,097
IT	138	107	10	192	150	597
Boards and Committees Administration	24	19	2	33	26	104
Other Support Costs	316	244	24	439	342	1,365
	2,278	1,760	172	3,166	2,799	10,175

	Members & Prospective 2019 £'000	Education & Qualifications 2019 £'000	Employer Engagement 2019 £'000	Leadership & Innovation 2019 £'000	Hubs Expenditure 2019 £'000	Total 2019 £'000
Direct Costs	1,224	915	156	1,769	2,082	6,146
Support Costs						
Facilities	223	166	29	322	309	1,049
Finance	172	129	22	249	238	810
HR	204	153	26	295	283	961
IT	123	92	16	178	171	580
Boards and Committees Administration	51	39	7	74	71	242
Other Support Costs	230	171	29	331	317	1,078
	2,227	1,665	285	3,218	3,471	10,866

Continued on next page

11. APPORTIONMENT OF SUPPORT AND GOVERNANCE COSTS

Continued from previous page

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

Included within support costs are the following governance costs:	2020 £'000	2019 £'000
Fees payable to the Institute's auditors for the statutory audit	33	27
Trustees' expenses reimbursed	7	61
Other Governance (Staff Costs)	89	90
	129	178

The Auditors total remuneration is as follows:	2020 £'000	2019 £'000
Fees payable to the auditors for the statutory audit of CIOB & Englemere Ltd	35	31
Fees payable to the auditors for the tax advisory services of CIOB & Englemere Ltd	4	4
Fees payable to the Institute's auditors for other services	5	-
	44	35
Fees payable to the Institute's internal auditors	12	6
Fees payable to the Chinese subsidiary auditors	8	8

12. STAFF COSTS

	2020 £'000	2019 £'000
Salaries	4,917	4,189
National Insurance costs	515	426
Pension	309	295
Group staff costs	5,741	4,910
Charged to the CIOB Benevolent Fund Ltd and trading subsidiaries	(57)	(56)
Institute Staff Costs	5,684	4,854

	2020 Number	2019 Number
The average number of employees in Institute	126	120
The average number of employees in Group	138	132
Number of employees whose emoluments were over £60,000		
£60,000-£69,999	2	4
£70,000-£79,999	3	-
£80,000-£89,999	-	1
£100,000-£109,999	3	4
£110,000-£119,999	1	1
£220,000-£229,999	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 £1,078k (2019:£743k). Note the increase is due to three new directors appointed in 2020 and a vacancy in the Chief Executive role for part of 2019. 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 £72,463 (2019:£79,417) with retirement benefits accruing for 8 directors (2019:6).

Compensation amounts of £11,888 were paid during the year in accordance with the institute policy (2019:£23,604)

13. TRUSTEES

The Institutes' Trustees receive no remuneration from the Institute for trustee related duties. Their travel and other expenses reimbursed during the year for attending Trustee meetings amounted to £7,276 (2019: £60,794). A list of the trustees who received reimbursement of expenses is shown on page 6-7.

14. TANGIBLE FIXED ASSETS

Institute and Group	Fixtures Fittings £'000	Software £'000	Institute Totals £'000	Group Totals £'000
Cost or valuation				
At 1 January 2020	1,241	631	1,872	1,950
At 31 December 2020	1,241	631	1,872	1,950
Depreciation				
At 1 January 2020	669	223	892	943
Provided during the year	126	126	252	263
At 31 December 2020	795	349	1,144	1,206
Net book value				
At 31 December 2020	446	282	728	744
At 31 December 2019	572	407	979	1,007

Assets held in subsidiaries comprise of a database.

15. INVESTMENT IN SUBSIDIARY UNDERTAKINGS - INSTITUTE

	2020 £'000	2019 £'000
1,000 ordinary shares of £1 each in Englemere Limited (formerly Englemere Services Ltd)	1	1
10,000 ordinary shares of £1 each in Englemere Building Consultancy Services (Chongqing) Co Ltd	10	10
	11	11

16. OTHER INVESTMENTS - GROUP AND INSTITUTE

	TOTAL £'000
At market value	
At 1st January 2020	12,815
Net Additions and distributions re-invested	347
Change in Market Value	800
At 31st December 2020	13,962

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

Trojan Income Fund	2.0%
Majedie UK Equity Fund	3.0%
Charity Equity Income Fund	5.0%
Findlay Park American Fund	0.0%

The managed investment portfolios were invested as at 31 December 2020 as follows:

	Market Value £'000	Market Cost £'000
UK Bonds	1,166	1,150
Overseas Bonds	504	497
UK Equities	1,935	1,649
Overseas Investments	7,402	5,318
Portfolio Funds	774	597
Property Funds	562	489
Other Investments	986	980
Cash	633	288
Totals	13,962	10,968

Total investments at market value of the managed investment portfolio include £238k (2019: £227k) of those related to a restricted fund, the Queen, Queen Elizabeth II Jubilee Fund and Sir Ian Dixon Fund.

17. DEBTORS

	2020		2019	
	Group £'000	Institute £'000	Group £'000	Institute £'000
Trade Debtors	46	37	82	26
Amount owed by trading subsidiary	-	772	-	720
Other debtors	136	136	191	191
Amounts owed by foreign subsidiary	-	20	-	-
Prepayments and accrued income	780	743	820	787
	962	1,708	1,093	1,724

18. CASH AT BANK & IN HAND

	2020		2019	
	Group £'000	Institute £'000	Group £'000	Institute £'000
Cash at Bank and In Hand	4,079	3,486	2,817	3,215
	4,079	3,486	2,817	3,215

19. CREDITORS FALLING DUE WITHIN ONE YEAR

	2020		2019	
	Group £'000	Institute £'000	Group £'000	Institute £'000
Trade Creditors	265	245	387	368
Tax & Social Security	129	125	124	117
Other creditors	226	218	190	175
Accruals and deferred income	3,038	2,873	3,272	3,096
Amounts owed to foreign subsidiary	-	-	-	12
	3,658	3,461	3,973	3,768

20. DEFERRED INCOME

	2020		2019	
	Group £'000	Institute £'000	Group £'000	Institute £'000
Deferred income 1 January	2,560	2,474	2,970	2,751
Income received and deferred	2,700	2,548	2,560	2,474
Recognised as income in the year	(2,560)	(2,474)	(2,970)	(2,751)
Total	2,700	2,548	2,560	2,474

21. PROVISION FOR LONG TERM LIABILITIES AND CHARGES

	2020		2019	
	Group £'000	Institute £'000	Group £'000	Institute £'000
Dilapidations brought forward	250	250	250	250
Dilapidations carried forward	250	250	250	250

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

22. MOVEMENT OF FUNDS

2020	Unrestricted Funds				Restricted Funds				
	General (Group)	Bowen Jenkins	Other	Total	QE II Jubilee	Sir Ian Dixon	Sir Peter Shepherd	Total Restricted	Totals
See Notes below:	A	B	B		Ca	Cb	Cb		
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
As at 1st January	13,751	459	9	468	227	2	(2)	227	14,446
Income	12,013	39	-	39	18	-	-	18	12,070
Expenditure	(10,667)	(3)	-	(3)	(1)	(6)	-	(7)	(10,677)
	15,097	495	9	504	244	(4)	(2)	238	15,839

2019	Unrestricted Funds				Restricted Funds				
	General (Group)	Bowen Jenkins	Other	Total	QE II Jubilee	Sir Ian Dixon	Sir Peter Shepherd	Total Restricted	Totals
See Notes below:	A	B	B		Ca	Cb	Cb		
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
As at 1st January	12,414	391	9	400	188	3	(2)	189	13,003
Income	12,812	72	-	72	44	-	-	44	12,928
Expenditure	(11,475)	(4)	-	(4)	(5)	(1)	-	(6)	(11,485)
	13,751	459	9	468	227	2	(2)	227	14,446

Notes

- A. General Fund: This is the institutes main fund, used to further its general charitable activities.
- B. Designated Funds: Bowen Jenkins and other designated funds are unrestricted bequests whose use is specified by the trustees. Funding is available for expenditure on scholarships and other activities as decided upon by the Board of Trustees each year. These reserves are represented by a mixture of the CIOB's portfolio investment and cash.
- C. Restricted Funds: Assets held in respect of the following restricted income funds are sufficient to meet the Institutes's obligations:
- The Queen Elizabeth II Jubilee Fund provides research scholarships and awards. These will make a practical and lasting contribution towards the improvement of standards in building practice and education. The funds are invested to allow scholarships from income and capital growth.
 - Sir Ian Dixon and Sir Peter Shepherd funds both offer scholarships to students, the latter specifically to those from overseas. Funds are held as cash.

23. NET ASSET ANALYSIS, BY FUND

	2020				2019			
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
	Unrestricted	Designated (Inc Bowen Jenkins)	Restricted (Inc Jubilee)	Total	Unrestricted	Designated (Inc Bowen Jenkins)	Restricted (Inc Jubilee)	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Category of fund:								
Tangible Fixed Assets	744	-	-	744	1,007	-	-	1,007
Other Investments	13,220	504	238	13,962	12,120	468	227	12,815
Cash at bank and in hand	4,079	-	-	4,079	3,754	-	-	3,754
Other net current asset/liabilities	(2,696)	-	-	(2,696)	(2,880)	-	-	(2,880)
Provisions	(250)	-	-	(250)	(250)	-	-	(250)
	15,097	504	238	15,839	13,751	468	227	14,446

24. LEASING COMMITMENTS

The groups future minimum operating lease payments expire as follows:

	Total 2020 £'000	Total 2020 £'000
Within one year	453	467
Between one and five years	1,232	1,584
Over five years	-	168
Totals	1,685	2,219

25. CAPITAL COMMITMENTS

The group had no capital commitments as at 31 December 2020 or 31 December 2019.

26. RELATED PARTY TRANSACTIONS

There were related party transactions to the value of £21,987 to disclose in 2020 (2019: none).

Mr Stephen Nitman	£2,260	Professional Review Assessments
Mr Peter Dawber	£4,650	Consultancy - Chartered Membership Programme Approved by board of Trustees in 2020
	£6,077	Consultancy - Site Management Diploma Approved by board of Trustees in 2020
	£9,000	CIOB Representative BSI Competency Projects Approved by board of Trustees in 2020

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