

2018 ANNUAL REVIEW & ACCOUNTS



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Reference and administrative details

Charity number:	England & Wales	280795
	Scotland	SCO41725
Head office:	Arlington Square, Downshire Way, Bracknell, Berkshire, RG12 1WA (This is also the registered office of Englemere Limited)	
Auditors:	Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG	
Bankers:	HSBC Bank Plc, 70 Pall Mall, London, SW1Y 5EZ	
Solicitors:	DAC Beachcroft LLP, 100 Fetter Lane, London, EC4A 1BN	
Investment managers:	Brewin Dolphin, Investment Management Division, 12 Smithfield Street, London, EC1A 9BD Cazenove Capital Management Limited, 12 Moorgate, London EC2R 6DA	

PRESIDENT'S FOREWORD

The more people I meet from different parts of the world, the more it confirms to me that we share many similar challenges.



It is predicted that 80% of the world's population will live in cities by the end of this century. This increasing urbanisation along with climate change and rising population will continue to put enormous demands on outdated infrastructure and building stock.

As a child I lived in Nigeria and, back then, the population was around 50 million. Today it's closer to 200 million and many countries have experienced growth of the same magnitude. For the last 30 years I have lived in Atlanta, USA, where population has grown from 2.7 to 6.5 million in that time. That growth brings with it tremendous congestion on our roads, which we have tried to pave our way through. But that's not the solution.

It is predicted that 80% of the world's population will live in cities by the end of this century. This increasing urbanisation along with climate change and rising population will continue to put enormous demands on outdated infrastructure and building stock. These are just some of the issues that we all share and we are only going to solve them by rejecting isolationism, harnessing technology and working together ... building bridges and not walls!

This applies to the construction industry too. These challenges must be met by all institutions and a wide variety of professionals working together. Finding the right partnerships, in the UK and overseas, is key. Increasing valuable collaboration is a big part of my agenda and, as President, I am meeting as many members and other influencers as possible to hear how we can help. That started with our first ever Members Forum in North America, which also played host to our Global Student Challenge finals. It is this next generation of construction leaders that we need to engage with to help tackle the challenges that ultimately they and future generations will face.

In October, the CIOB, RICS and RIBA signed a joint Memorandum of Understanding (MoU) on construction quality, which is an example of how we work together to affect positive change across the industry. One of the outcomes from the MoU is a Quality Tracker which allows teams to assess and monitor known quality risks over the entire course of a project.

The work of our Construction Quality Commission continues to identify what promotes or prevents delivery of quality in construction and what steps are needed to bring about change. At our parliamentary reception in December, the Commission launched our report on 'Improving Quality in the Built Environment', which highlighted the cultural behaviours that lead to quality being sacrificed to achieve targets.

We also announced the launch of a CIOB Code of Quality Management, which will provide practitioners with the tools and processes needed to deliver quality on construction projects. Additionally, the CIOB Academy launched a new course that supports professionals who want to manage and deliver greater quality in construction. The course has been incredibly successful, which is encouraging because when we talk about quality we are also talking about our industry's reputation.

As President, I am in post for just 12 months but have been active in the Institute for far longer than that. For many members and for many in the broader industry, our Chief Executive Chris Blythe OBE will have been the only chief executive of the CIOB they will have known. That will change in 2019 as we search for a new chief executive following Chris' decision to retire after almost 20 years at the top.

His leadership and impact at the CIOB is profound. Challenging and modernising an organisation with our heritage is incredibly difficult. But he has done so in more ways than many can imagine. We are on sound financial footing because of his stewardship, the discipline of construction manager now has Chartered recognition and the CIOB has a strong voice on the big issues like modern slavery, quality in construction, sustainability and the role our built environment plays in everyday life and in everyone's life.

On behalf of members and the industry thank you Chris for your wonderful dedication and sterling commitment to our profession over the years. It has indeed been a privilege to have you as our Chief Executive. We will be sad to see you leave but offer our very best wishes for a long, happy and healthy retirement.

Chris Soffe FCIQB
CIOB President 2018/19
2019

26 April

CHIEF EXECUTIVE'S REPORT

The president has set out what we have done, and I remain pleased with the progress the Institute continues to make. It is quite awesome as Chief Executive to experience the passion and commitment that members have for both the industry and the CIOB.



The job of the industry is to improve the quality of people's lives through the things we build. For the Institute our vision is the same, but we also seek to improve the quality of life for those that build for us.

This comes across in many ways. I see the hours of selfless volunteering that members make on behalf of the Institute, working at hub level, or on the various committees and panels that will make a real difference to the industry in the future.

I often feel the gentle breeze of 90-year-old members writing to comment on the progress of the CIOB and reminding me of what can only be called "the traditional values" of competency, skill and professionalism carried out with a more human touch. Nowhere was this more exemplified by the three past presidents we said goodbye to over the last 15 months, Sir Brian Hill, David Llewellyn and Roger Burgess. Each one made a significant contribution to the industry and the Institute.

This tradition has continued. I would like to thank my own past presidents for the help and support they have given me and for what they have achieved. Being the Chief Executive of the CIOB is no ordinary job, it is a privilege. All I have learnt about leadership has come from them.

When I joined in 2000, it was difficult to imagine what the Institute would be like in 2005 let alone 2019. Where we are today is down to the members who were prepared to embrace progressive change, ensuring our qualifications are relevant to today's construction industry and are underpinned by the best of those traditional values. Standards are as robust as ever and the work we have done on Fellowship means it is now ranked as being comparable to a Master's degree.

The job of the industry is to improve the quality of people's lives through the things we build. For the Institute our vision is the same, but we also seek to improve the quality of life for those that build for us. As the management and leadership professional body in the industry we have a natural focus on those who produce our buildings and infrastructure. Increasing competence and tackling worker exploitation is a reminder that our industry is all about people.

Through our work on modern slavery we have demonstrated that our work covers the weak and vulnerable, as well as the able and secure.

The one significant change that I have seen over the years is the start of the end of the macho culture. It has been a barrier to greater diversity for years, and it has been the mask for the endemic mental health challenge we have in the industry. The fact that these matters are being discussed is positive and will save lives.

CIOB members do so many incredible things for millions of people who they will never meet. They build the homes, the schools, the hospitals, the places of work and places of play; all where dreams are made, and ambitions set out, and lives lived out.

We will continue to make that difference and I am sure the passion of members for a competent, effective and compassionate construction industry will ensure that will remain the case.

Finally, I would like to thank my colleagues at the CIOB. Without their day to day support and commitment, we would get nowhere. They are an exemplary group of people.

Chris Blythe OBE
Chief Executive

26 April 2019

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 2018.

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

KEY MANAGEMENT PERSONNEL

1 January 2018 – 9 July 2018

OFFICERS:

President:	Rebecca Thompson FCIOB
Senior Vice President:	Chris Soffe FCIOB
Vice President:	Charles Egbu FCIOB
Vice President:	Vacant
Chief Executive:	Chris Blythe OBE

ELECTED TRUSTEES:

Virginia Borkoski FCIOB	(2020)
Nigel Croxford FCIOB	(2018)*
Ray Ford FCIOB	(2020)*
Christine Gausden RD FCIOB	(2018)
Gavin Maxwell-Hart FCIOB	(2018)*
Ivan McCarthy FCIOB	(2019)
Richard Sapcote FCIOB	(2019)
Michael Smith FCIOB	(2020)*

SELECTED TRUSTEES:

Tim Barrett FCIOB	(2019)
Stephen Lines FCIOB	(2018)
Stephen Nitman FCIOB	(2020)
David Philp FCIOB	(2020)

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 Management Board of functional directors and staff. The Chief Executive is responsible to the Trustees for overseeing all operations of the Institute.

MANAGEMENT BOARD FOR 2018

Chief Executive:	Chris Blythe OBE
Managing Director:	Terry Watts (until August 2018)
Finance Director:	Joanna Quirk
Director of Corporate Services:	Ray Ellison

Director of Operations:	Amy Gough
Director of Policy, Research and Public Affairs:	Eddie Tuttle (from July 2018)

Biographies of current Directors & Associate Directors can be found at www.ciob.org/staff.

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 2017 UNTIL 2019 ARE:

	2017 – 2018	2018 – 2019
Nominations:	Michael Foy OBE FCIOB	Michael Smith FCIOB
Audit and Risk:	Nigel Croxford FCIOB	Stephen Nitman FCIOB
Remuneration:	Gavin Maxwell-Hart FCIOB	Tim Barrett FCIOB
Resources:	Chris Soffe FCIOB	Charles Egbu FCIOB



APPOINTMENT OF TRUSTEES

Our Board of Trustees is made up of 16 Corporate Members (MCIOB or FCIOB). The Board can co-opt up to two members under Bye-Law 67. There were no co-options for the year of 2018.

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.

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 can call for a ballot of corporate membership to elect a number of Trustees to the Board. There were three elected positions in 2017 and three elected positions in 2018.

After the election, the committee reviews the skills of the Board and selects members from a pool of successful applicants to fill any missing competencies or skills. In 2017 two people were selected and one person selected in 2018. Trustees are eligible for re-selection if two consecutive terms have not been served. Nominations Committee oversee an annual review of the Trustees.

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 the 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 Services (Chongqing) Co 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.

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 Key Management Personnel. 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 CIOB Senior Management Team (SMT) 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.

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.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to manage exposure to the risks.

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 a number of 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 BDO 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 2018, together with the approach to management and mitigation:

- Following on from the Grenfell disaster in 2017, there is the likelihood of major changes in the curriculum and practical experience required to demonstrate competency especially regarding the design, construction and operation of high-risk residential buildings. The Institute is part of the working groups on competency. Further the Institute believes that the competency matters should embrace all structures and is planning with that in mind.

- Changes to the Institute’s process especially the new CRM (Customer Relationship Management) system could have an impact on the membership data with ultimately an impact on revenue. The Institute has contingency plans to mitigate such issues and these plans change as we go through the change process and the nature of the risks evolve.
- One of our greatest risks centres around the leadership and all levels, both staff and members. Appropriate strategies are in place to ensure that the volunteer leadership can be sustained and that they through the establishment of a succession working group have the means to support the retirement of the chief executive and the on-boarding of the successor.

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.

PRINCIPAL OBJECTIVES

Our Royal Charter is clear that our prime directive is to work for the public good, it states: “The objects of the Institute shall be the promotion for the public benefit of the science and practice of building and construction; the advancement of public education in the said science and practice including all necessary research and the publication of the results of all such research.”

In support of this imperative we have:

OUR VISION:

“To lead and inspire excellence in the built environment”

OUR MISSION:

“To provide a platform to enable industry to consistently achieve excellence”

OUR VALUES:

“To strive for excellence in everything we do and serve the common good: respectfully, honestly and with the highest degree of integrity”



There are five strands of activity that define the CIOB action plan.

There are five strands of activity that define the CIOB action plan under which we deliver this vision:

Excellence

To help our members and others achieve excellence in construction management for the public good, through the creation of clear standards, as well as excellent training, knowledge and certification.

Growth

To grow the number of Chartered members, in order to, increase the pool of expertise available to the construction industry and in doing so drive up standards across construction.

Career Support

To help everyone in construction, or looking to join the sector, develop their careers, regardless of their starting point. Pursue the latest learning technologies and reinvigorate our research capacity to deliver high quality CPD, journals and publications. Our intention is to keep ahead of the latest trends and developments in the sector to equip members for the future.

Raise Awareness

To embed the value of the standards of excellence and raise awareness of the industry. Develop products for the industry and its clients including conferences and training to facilitate continuous improvement in quality, thereby enhancing the reputation of the industry.

Maximise Efficiency

To restructure the Institute to maximise the efficient use of resources in promoting excellence and supporting members by utilising the latest technology to improve our effectiveness.

2018 OBJECTIVE > EXCELLENCE

Wherever CIOB members work and wherever they may work in the future we want them to get the recognition they deserve for their skills, experience and professionalism.

To do that we have relentlessly pursued the benchmarking of MCIOB so that it is clear what a Chartered Construction Manager or Chartered Builder means in comparison to other qualified professionals worldwide. The results show that MCIOB is comparable to a British Honours Bachelor's Degree, and we have continued to work with UK NARIC to benchmark Fellowship which can now be compared to a UK Master's Degree.

In 2018, we published our updated Education Framework for undergraduate degrees. This framework informs the design and development of these degrees across the world. We have revised it to include a greater focus on ethics and professionalism, innovation and digital technologies; which match the needs of the future industry and the expectations of society.



BUILDING CONTROL SURVEY

Two new qualifications in Building Control Surveying

Over the last twelve months we have launched two new qualifications in building control surveying, in collaboration with Local Authority Building Control (LABC). These qualifications will form part of a Degree Apprenticeship for building control surveyors to be awarded as a top-up degree by the University of Wolverhampton. They are delivered by the LABC through their flexible blended learning approach and they are designed for both experienced building control professionals and new entrants.

According to UK government statistics 375,800 people started apprenticeships in 2017/18 compared to 494,900 for the previous period, which represents a 24% decline. We have begun to work with heritage organisations on developing a suite of building conservation apprenticeships.

To support our qualifications, we have written a best practice guide for site managers which can be applied to small or large complex projects. This handbook will be published in 2019.

The CIOB is part of the Industry Response Group set up to support the Hackitt Review (the Independent Review of Building Regulations and Fire Safety announced by government following the Grenfell Tower tragedy) findings on competence. We are leading on the working group that will develop competences for site supervisors and supporting several other working groups including those for building control, project management and procurement.

A CIOB certification scheme in quality management is planned for 2019 which links to the newly launched academy course in quality management and forms part of the outcomes of our Construction Quality Commission.



BEST PRACTICE PUBLICATION

Best practice guide for site managers set for publication

2018 OBJECTIVE > GROWTH

Overall individual membership has remained stable at 45,341, our focus on helping people achieve Chartered status continues to gather pace and over the last twelve months we have delivered a 2.3% growth rate, similar to the previous period. By the end of 2018 we helped 1,300 non-Chartered members gain MCIOB across the last twelve months.



Membership remains stable at 45,341



Launched new Direct Route to Fellowship



Celebrated 10 Years of Novus

Our recently launched Direct Route to Fellowship has delivered 11 new Fellows and 21 upgrades under a new and more rigorous process.

In 2018 we conducted extensive research to understand our members better; through segmentation we started to understand their drivers, behaviours and needs, as well as their challenges. The outcomes have now started to shape our thinking around improvements to the member value proposition and our customer service operations. Preparations are underway to launch a CIOB member and customer services team in Spring 2019, with an inbound and outbound team delivering service excellence to members and customers alike.

This year we reviewed the way we work with our employers to create a more holistic approach. As part of this we have introduced an account management system to support each organisation with whatever product or service they are interested in.

Our network of young professionals, Novus, celebrated its 10th anniversary. A range of activities have taken place to publicise this milestone, including a debate looking at 'The Sustainable Future of the Construction Industry' and a Novus10 video competition, providing our rising stars with the opportunity to share what, or who, it was that inspired their career in construction. We also published blogs authored by Novus representatives, and held local events throughout '10 Days of Novus'.

Since its inception in 2008, Novus has grown beyond the UK and established itself worldwide. That growth continued in 2018 where we added 4 new groups in the UK and Ireland and 1 new group overseas, taking the total to 38 groups across the globe. Tailor-made workshops, site visits and networking events are run on a regular basis to provide tomorrow's leaders with the opportunities to learn and to build their network. Novus offers much more than just events though; through it our young professionals engage regularly with schools and universities to help encourage the next generation into the industry.

Our international Hubs kicked off 2018 under the new structure with 18 committees live as of January. Across our Europe region, we filled 63 of the 105 vacant Local Hub committee positions, with 6 Local Hubs holding elections due to the number of applications.

An agreement with the American Council for Construction Education was also renewed; this is an important agreement for both parties as it includes reciprocal recognition of accredited programmes. A Memorandum of Understanding (MoU) was also renewed with the Construction Management Association of Korea to work closely on local activities, development and research in Construction Management.

2018 OBJECTIVE > GROWTH



330 events delivered by our European Hubs

Our Members' Forum took place in Toronto in July, a five day event bringing together delegates from our global network with Trustees to shape the future of the Institute. Workshops were held on future proofing the industry, the CIOB Quality Commission and the Institutes next Corporate Plan.

Member engagement is always high on our agenda and our Hubs have been supporting members with a range of events that include CPD, conferences, site visits and networking. In total, our Europe Region ran more than 330 events across 29 Local Hubs, 97% of attendees said they would recommend the event they attended.

Since 2015 we have independently measured the satisfaction levels our members and customers have with the services and products we supply. One of the ways we measure this is through a Net Promoter Score. The Net Promoter Score (NPS) is an index ranging from -100 to 100 that measures the willingness of customers to recommend a company's products or services to others. It is used as a proxy for gauging the customer's overall satisfaction with a company's product or service and the customer's loyalty to the brand.

In 2018 our score rose by four points to +17. To put that into context our independent research agency has run surveys with other professional bodies over the last two years where the average NPS is +7. We can infer that the CIOB is performing well against other membership bodies and improving year on year.

2018 OBJECTIVE > CAREER SUPPORT

The CIOB Academy has built a sustainable business on the foundations that were laid in 2017. It has been a consistently positive year for the Academy with the delivery of a wide variety of professional development resources to a number of people both in the UK and overseas. This reflects well on a portfolio that is always evolving to make sure it meets the specific development needs of our members and the wider construction industry.



More than 60 teams took part in our Global Student Challenge



90% of CPD users rated the learning as 'positive'



Construction Manager Magazine online attracted 33% more users



28% more readers of our Global Construction Review

We have continued to deliver our portfolio of face-to-face classes at our London office, but have also offered courses in other regions through successful collaboration with our local Hubs. Over the course of the year, we have delivered courses on topics such as project management, conservation, and commercial management in Bristol, Preston, Glasgow, and Dublin. As part of our ongoing drive to produce a distinctive portfolio, we have recently introduced two new courses based on our estimating Code of Practice, and the work of the Quality Commission.

Our online offer is also performing consistently well with over 140 enrolments on our Chartered Membership Programme (CMP) and Certificate in Site Management. This reflects how construction is embracing new technology and online learning.

It has also been positive to see the number of requests for in-house training from construction companies across the UK and Ireland. The Academy team has worked with various employers to deliver bespoke and off-the-shelf courses in project planning and management, contract management, building conservation, and commercial management.

Our online CPD provision has accelerated at a great pace in 2018. The Academy team and Hubs have worked together to add many new live and recorded sessions, and the response has been excellent, with a 90%+ positive rating for CPD. With over 4,000 CPD completions this year, it is easy to see how successful the new CPD portal and topics have been.

It is with pride that we publish some of the most read and influential titles in the industry giving members sustained access to valuable news and insight. Our Construction Manager magazine is the most popular construction magazine in the UK, with almost twice the audience (31,500) of its nearest rival. The magazine has more than 55,000 email subscribers and continues to go from strength to strength online with 793,000 sessions (up 24% on 2017) from 459,000 users (up 33% on 2017).

The appetite for international news that keeps readers informed of the latest business trends has never been higher. Our Global Construction Review news portal recorded more than 1 million sessions online (up 22% on 2017) from 672,000 (up 28% on 2017) users.

Within the stable of CIOB magazines, members also have access to the leading industry news portal covering Building Information Modelling, called BIM Plus. Launched in 2014 the website has grown to more than 355,000 sessions (up 43% on 2017) from 212,000 (up 51% on 2017) different users.

For many years we have encouraged young people and students to take up a career in construction and fulfil their potential. The next generation will have to be innovative and commercially aware to become leaders in their field. In our Global Student Challenge, the contestants run a construction company in a simulated environment using technology developed by Loughborough University. The game takes classroom learning to a different level and tests students from different countries on their knowledge, team work and decision making.

The Challenge is continuing to grow with more than 60 teams from universities and colleges across the globe entered in 2018. The last six finalists took part in the competition in Toronto in July, which was won by a local team from George Brown College, making them the first Canadian team to win the competition and scoop the £2,000 cash prize.

2018 OBJECTIVE > RAISE AWARENESS

Our work in 2018 continued the theme of raising awareness about the failure of quality in the built environment.



We established the CIOB Construction Quality Commission

In 2017, we established a Construction Quality Commission (CQC) to investigate quality and what needs to be done to improve it. Following research and engagement with members and stakeholders, the CQC recommended a number of measures to take forward in 2018. This included the launch of a Quality Management course through the CIOB Academy which addresses the fundamentals of construction quality management. Additionally, we announced a consultation on a new Quality Code which will showcase best practice and set the standards to be expected from the industry. A draft version of the code will be available for consultation in early 2019.

But it is important to recognise that we cannot tackle the quality crisis on our own. This is why we have been heavily involved in assisting the Dame Judith Hackitt's Independent Review of Building Regulations and Fire Safety, with representation on the competency and procurement working groups. Chris Blythe OBE also served on the committee for the All Party Parliamentary Group for Excellence in the Built Environment's inquiry into the potential for a New Homes Ombudsman. The inquiry, which was chaired by Eddie Hughes MP, advised the Government to implement a New Homes Ombudsman to help support homebuyers facing problems with their newly built home. The government announced plans to implement this in October 2018.



Launched the Quality Tracker with RIBA and RICS

We have also collaborated alongside the Royal Institute of British Architects (RIBA) and the Royal Institution of Chartered Surveyors (RICS) to develop a simple, free-to-use system for documenting and tracking risks to quality through the life of a construction project.

Collaboration has become a central theme for the CIOB in recent years and we regularly meet with our sister institutes, sharing information and knowledge as well as campaigning on matters of common interest. At the UK political party conferences we held a number of events alongside our sister institutes, discussing important themes such as diversity, investment, quality and skills with policymakers and other stakeholders.



Published our third report on modern slavery entitled 'Tackling Exploitation in the UK'

Importantly, our work on tackling modern slavery has continued to thrive. A third report, entitled Construction and the Modern Slavery Act: Tackling Exploitation in the UK, was released to raise awareness about the construction industry response to the Modern Slavery Act. Since launching the report, the Home Office has announced plans for an independent review of the Act to ensure it is operating in a way that supports victims and ensure the legal framework for tackling modern slavery is fit for purpose now and in the future.

In 2019, quality will remain a significant focus for the CIOB as we engage with the outcomes of the Hackitt Review. But we will continue to keep pace with changes in the industry, informing and raising awareness about where construction managers play an important part in society.

For forty years we have celebrated the best of construction management through our Construction Manager of the Year Awards (CMYA). Which remains the only event of its kind to assess the pivotal role construction managers play in bringing teams and stakeholders together, creating safe, efficient, and productive constructs.

2018 OBJECTIVE > RAISE AWARENESS



Neil Lock wins our 40th Construction Manager of the Year Awards

The 2018 overall winner, Neil Lock from Wates Construction, earned the coveted Construction Manager of the Year title for his outstanding project at the V&A Museum in London. He competed against 63 other finalists. In social media news of what was happening at CMYA reached a potential audience of 5 million as more than 500 tweets were published during the event.

The appetite for conversation about construction is 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 ninth year, more than 3,000 entries were received from every corner of the globe and almost 5,000 public votes cast in our search for the best photo of 2018. Coverage included a feature of the competition on the BBC.co.uk homepage, the BBC World Service, throughout Microsoft owned media and in UK national titles like The Times, The Daily Telegraph, The Daily Mail, The Sun amongst many other international titles.

We are scaling up our capacity for greater media engagement with new artificial intelligence tools to help us monitor coverage beyond the UK; with enhanced listening capability to spot emerging stories and a modernised approach for distributing our news and views. On average we return more than 3 news stories per day across UK media.

On the CIOB Blog we attracted over 18,000 page views across the year and published more than 45 blogs on key issues affecting the industry. Within social media we continue to grow the engagement we have with our audiences. Across Twitter (34,400 followers), Facebook (6,354 followers) and LinkedIn (27,700 followers) we attracted 76,674 total engagements.

CIOB online continues to increase its appeal. Across the year we attracted more than 460,000 users (up 15% on 2017) which generated more than 850,000 sessions (up 21%). 30% of users are female, with the majority (60%) of users coming from the UK. In 2019 we have plans to improve the usability and connectivity of our digital estate.



Produced the Building A Legacy film with ITN Productions

In our Building A Legacy film with ITN Productions we explored the meaning of sustainable construction and highlighted the vital role that buildings play in securing long-term environmental and social viability. Drawing upon ITN's 60 years expertise in storytelling, this new-style piece combines interviews and reports with sponsored editorial profiles from leading organisations.

25% of the building stock in the UK is pre-1919, so most construction professionals will work on historic buildings during their career. At Somerset House in London we partnered with the National Trust to host our 5th annual conference on conserving, adapting and restoring the built environment. The event explored the full project life-cycle: from planning, compliance and Heritage Impact Assessments, to applying innovative building techniques, materials and technology. The conference is set to run for a 6th year in 2019.

At the UK's biggest jobs and careers event for 15-24 year olds, Skills London, we promoted professional management careers in construction to the next generation. More than 30,000 visitors attended the two-day exhibition.

2018 OBJECTIVE > MAXIMISE EFFICIENCY

Over the past few years we have been enhancing our technology to keep pace with IT developments, creating greater efficiencies, and to meet the ambitions of our members. In 2018 our new Customer Relationship Management (CRM) system went live. This represents a new milestone in our capability and sets up an exciting future with greater possibilities for connecting our systems and personalising our service to members and customers.



Launched a new Members' Portal for a more user-friendly experience

INVESTORS IN PEOPLE SILVER

Successfully retained our Investors in People Silver Award

We launched a new Members' Portal in June that provides a more user-friendly experience, which will develop over the coming months and years. This portal includes new levels of functionality and gives members greater ability to define their CIOB experience.

Just like any other organisation we recognise that the strength of ours is in the people who work for us. Throughout 2018 we delivered a wide range of staff development opportunities, from sponsoring postgraduate study, professional qualifications and NVQs through to the use of more interactive e-learning techniques and a variety of flexible and innovative delivery methods. This investment improves our overall capability to deliver objectives.

We introduced an Employee Values Framework which details the behaviours and standards that we expect of CIOB staff. Built around the principle of excellence, the framework underpins how we work, and how we interact with our colleagues, members and everyone else we encounter. From its underlying principles of accountability, commitment and trust through to the five core values which reflect the breadth of activities our employees undertake, we are all committed to demonstrating these behaviours in everything we do.

In acknowledging that our people are so vitally important, it has been a priority to ensure that they have the opportunity to share their views and opinions. From our employee surveys in 2018, we can see that those who work for us really understand and buy into the CIOB's vision, mission and values. They enjoy their jobs, feel valued as individuals, and have excellent relationships with their managers. We focus on continuous improvement in line with our values and look to commit to action plans following these surveys that support this mindset.

We have also delivered several successful development programmes through 2018. Our senior team embarked on a programme of challenging yet rewarding leadership training, and we have also supported our people managers with a programme of management development which is continuing to gain momentum.

2018 also saw us successfully retain our Investors in People Silver Award, which was assessed against their challenging new framework. This significant achievement recognises the value we place in our people, and our ongoing commitment to their leadership, management and development.

Over the course of the year, we directly employed an average of 128 staff, which breaks down by region as 112 in the UK and Ireland, 1 in Africa, 13 in Asia Pacific and 2 in the Middle East. Of the 128 staff, 93 are full-time and 35 are part-time, with the majority (107) female.

ENVIRONMENTAL PERFORMANCE

Our total energy use for our Arlington Square head office in Bracknell stood at 119,749.40 kWh, equivalent to 431.96 gigajoules in 2018.

Using the UK Government Greenhouse Gas 2018 conversion factor this means our head office carbon footprint is equivalent to 42,303.8kg of CO₂ (42 tonnes). In terms of our carbon dioxide emissions per m² per year, this is equivalent to 49.01kgCO₂/m²/yr, a slight increase on 2017. This is due to an increase in staff occupancy and subsequent internal project activity.

Our London premises' energy use was 46,858KWH, equivalent to 168.68 gigajoules. Using the same conversion factors as above, this equates to 32.67kgCO₂/m²/yr for this office. This represents

a total energy consumption increase from the previous year and an increase in our carbon emissions. This is to be expected as the CIOB Academy established its presence with a full-time table of training courses in 2018 and use of the office by staff, members and guests increased from the previous year.

The figures conclude both our offices are currently performing significantly above the good practice benchmark figures for air-conditioned non-domestic premises (85kgCO₂/m²/yr) as defined by the WRAP Green Office Guide.

PLANS FOR FUTURE PERIODS

Improving quality in construction

2019 will see a final release of output from our Construction Quality Commission before this work becomes business as usual. Following on from our call for evidence in 2018, our report reflected that a combination of stronger regulations, better resourced training, clearer codes and standards for quality would improve quality in construction significantly.

At the start of this year we opened our consultation on the CIOB Quality Code. This Code, set for release in the summer, provides guidance on best practice and highlights quality issues across the construction process, from pre-production to completion. It also brings together the information sources already out there, in the form of practice notes, regulations, codes and standards. This single source will help any project team improve construction quality by establishing a quality management process that can be customised according to an organisation's needs.

Building on the impressive launch of the CIOB Academy course in construction quality management and following the development of the work from the Construction Quality Commission, we continue to plan for a CIOB certification scheme in quality management which will link to the Academy course. To add to its value this certification will be supported by ISO accreditation.

In addition, we will produce our third free Massive Open Online Course (or MOOC for short) on quality in construction to bring our knowledge to larger audiences in the UK and overseas.

Improving our customer focus

We are all customers of some kind and most of us recognise what we expect of the brands we transact with has changed over the years. As customers we want to be in the driving seat, we are more selective, and often want a tailored service. An important project for us in 2019 looks at how we can enhance the experience members and non-members have with us, where we consistently put you at the heart of everything we do.

This will see us develop a customer service function that provides a more efficient, effective and personalised approach to support members, clients and those looking to join us. As a result, we will be changing the shape of our how we approach enquiries to improve both our response time and the quality of information we provide. We will create specialised teams to help people on whichever part of the journey they are with us.

Improving our digital capacity

Over recent years we have invested in upgrading our technological capacity to keep pace with the aspirations of our members and other users. There will be further development within our IT infrastructure to continue to link systems together, this will help users in how they pay, self-serve their requests, and ultimately creates a better experience.

Alongside our back-end systems we are committed to improve the overall user experience online. For the main CIOB website this will take the form of navigation improvements, layout changes, improved content and an increase in support and maintenance so that we can make agile improvements across our digital infrastructure. All of this is in tandem with our objectives to put members and future members first and will improve the way people access our information online no matter what device they are using.

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 2015. 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 £407k (2017: £19k deficit) before investment losses/ gains. Including unrealised losses net expenditure for the year is £501k (2017: £694k net income). Total income was £11.26m (2017: £11.05m), of which £8.3m (2017: £8.2m) came from membership subscriptions. Overall member numbers have remained stable and therefore subscription income is in line with 2017. Academy income has increased as it has continued to establish professional development resources through courses both face to face and online in line with business plans. Total expenditure was £10.86m (2017: £11.07m) a decrease of 1.9%. There has been further investment in the Institute in 2018 in line with the corporate plan in the work of the Construction Quality Commission, researching improvements to the member journey, development of the Academy, launch of new qualifications and in IT infrastructure. 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 £195k (2017: £323k). This is due to planned investment in developing the Academy. However, the company is expected to trade profitably in future years after the initial investment and start up phase. Englemere Building Consultancy Services (Chongqing) Co Ltd made an operating loss of £24k (2017: £27k surplus). Capital expenditure for the group during the year amounted to £87k (2017: £153k). This mostly related to the investment in the new Customer Relationship Management (CRM) system which went live in the year.

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 2018 were £13,003k (2017: £13,504k), £189k (2017: £209k) of which are restricted funds. The Institute also holds £400k (2017: £437k) 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 £11,225k (2017: £11,529k). The current level of free reserves therefore exceeds the reserves policy. The Institute plans to continue to invest these funds in the Institute's long term strategic objectives. This includes continuing investment in 2019 in developing the outputs of the Construction Quality Commission, further development of certifications, developing a customer service function, improving our digital capacity and integration of IT systems. The reserves will be further invested in the longer term future of the Institute through the Corporate plan 2020-2023 which is currently being developed.

INVESTMENT PERFORMANCE

The Institute's investments are held in externally managed investment portfolios in accordance with the powers contained in the Institute's Bye-Laws. 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 Wealth Management Association indices and Cazenove Composite benchmarks. Due to the particularly volatile markets in the final quarter of the year there is an unrealised loss in 2018. However, the Institute has had unrealised gains since the portfolio was first fully invested. The markets continue to be volatile and investment are closely monitored and meetings are held bi-annually with the Investment Managers 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:

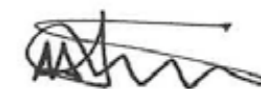
- So far as each Trustee is aware, there is no relevant audit information of which the Institute's auditor is unaware and
- The Trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Institute's 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
Chris Soffe FCIQB
CIOB President 2018/19



Trustee
Mike Smith FCIQB

26 April 2019

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 2018 which comprise the Consolidated Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Consolidated Cash Flow Statement 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 2018 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.

RESPONSIBILITIES OF TRUSTEES FOR THE FINANCIAL STATEMENTS

As explained more fully in the trustees' responsibilities statement set out on page 17, 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.

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.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. 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.

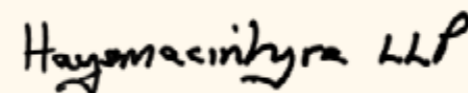
MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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.

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
Statutory Auditors
10 Queen Street Place
London, EC4R 1AG

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (SOFA)

Incorporating the income and expenditure account for the year ended 31 December 2018

Notes	Unrestricted Funds 2018 £'000	Restricted Funds 2018 £'000	Designated Funds 2018 £'000	Total Funds 2018 £'000	Total Funds 2017 £'000
Income From:					
Charitable activities					
Member Subscriptions	2	8,307	-	8,307	8,207
Examinations and other fees	3	945	-	945	919
Chartered Building Company Scheme	4	257	-	257	242
Academy Income	7	340	-	340	102
Other Trading Activities					
Trading Turnover: Englemere Ltd	7	271	-	271	297
Investment income	9	312	5	327	301
Hub Income	10	690	-	690	695
Other Income		125	-	125	292
Total incoming resources		11,247	5	11,262	11,055
Expenditure On:					
Charitable activities					
Members & Prospective Members	11	(2,132)	-	(2,132)	(2,320)
Education and Qualifications	11	(1,269)	-	(1,269)	(1,230)
Employer Engagement	11	(242)	-	(242)	(224)
Innovation & Leadership	11	(3,050)	(11)	(3,077)	(3,434)
Academy	7	(458)	-	(458)	(392)
Other					
Trading activities	7	(348)	-	(348)	(330)
Hubs Expenditure	11	(3,329)	-	(3,329)	(3,144)
Total		(10,828)	(11)	(10,855)	(11,074)
Net (expenditure)/ income before investment (losses)/gains		419	(6)	407	(19)
Net (losses)/gains on investments		(863)	(14)	(908)	713
Net (expenditure)/ Income		(444)	(20)	(501)	694
Reconciliation of funds					
Total funds brought forward at 1 January 2018		12,858	209	13,504	12,810
Fund balances carried forward at 31 December 2018	22	12,414	189	13,003	13,504

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 23 to 37 form part of these financial statements.

BALANCE SHEET

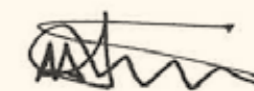
(Group and Institute) as at 31 December 2018

Note	2018		2017	
	Group £'000	Institute £'000	Group £'000	Institute £'000
Fixed Assets				
Tangible fixed assets	14	1,189	1,155	1,329
Investment in subsidiary undertakings	15	-	11	-
Other investments	16	12,131	12,131	12,787
Total Fixed Assets		13,320	13,297	14,116
Current assets				
Debtors	17	1,058	1,549	868
Cash at bank and in hand	18	2,629	2,186	2,899
Total Current Assets		3,687	3,735	3,535
Liabilities				
Creditors: amounts falling due within one year	19	3,754	3,510	4,129
Net Current (Liabilities)/Assets		(67)	225	(362)
Total Assets less Current Liabilities		13,253	13,522	13,754
Provision for liabilities	21	250	250	250
Total Net Assets		13,003	13,272	13,504
Funds				
General fund	22	12,414	12,683	12,858
Designated funds	22	400	400	437
Total Unrestricted Funds	22	12,814	13,083	13,398
Restricted income funds	22	189	189	209
Total Charity Funds		13,003	13,272	13,504

The financial statements were approved by the Trustees on 26 April 2019



President
Chris Soffe FCIOB
CIOB President 2018/2019



Trustee
Mike Smith FCIOB

CONSOLIDATED STATEMENT OF CASHFLOW

for the year ended 31 December 2018

	Notes	2018 £'000	2017 £'000
Reconciliation of cash flows from operating activities:			
Net Income		(501)	694
Adjustments for:			
Depreciation Charges	14	227	212
Loss on Investments	16	908	(713)
Investment Income	9	(327)	(301)
(Increase)/ Decrease in Debtors		(190)	4
Increase/ (Decrease) in Creditors		(375)	(43)
Increase/ (decrease) in Provisions		-	-
Net cash provided by Operating activities		(258)	(147)
Cash Flows from Investing Activities			
Purchase of Property, plant and equipment	14	(87)	(153)
Purchase of investments	16	(252)	(243)
Receipt of investment Income	9	327	301
Net cash provided by investing activities		(12)	(95)
Net Increase in cash and cash Equivalents		(270)	(242)
Cash and cash Equivalent at the beginning of year		2,899	3,141
Cash and cash Equivalent at the end of year		2,629	2,899

NOTES TO THE FINANCIAL STATEMENTS

I. ACCOUNTING POLICIES

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

a) Basis of preparation

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

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

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

The accounts are presented in GB Pounds 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 £11,262k (2017: £11,055k) and
- Net Expenditure of £(501)k (2017: Net Income: £694k)

c) Consolidation

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

d) Estimates and judgements

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

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

e) Income

Income is recognised when the charity has entitlement to the funds and accounted for on an accruals basis. In particular, subscription income for 2019 received in advance during 2018 is deferred until the criteria for income recognition are met.

f) Fund accounting

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

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:

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.

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

	2018	2017
	TOTAL £'000	TOTAL £'000
Renewals	7,941	7,764
New Members	366	443
Total	8,307	8,207

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

	2018	2017
	TOTAL £'000	TOTAL £'000
Membership Fees & Certification	244	287
Interviews Income	323	346
Examinations & Education Income	366	279
Other	12	7
Total	945	919

4. CHARTERED BUILDING COMPANY SCHEME

	2018	2017
	TOTAL £'000	TOTAL £'000
Chartered Building Company fees	197	179
Chartered Building Consultancy Fees	55	55
Joining fees	5	8
Total	257	242

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 subsidiari

- 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.

	2018	2017
	TOTAL £'000	TOTAL £'000
Profit and Loss Account of Englemere Building Consultancy Services (Chongqing) Co Limited		
Turnover	349	354
Cost of sales	(373)	(316)
Operating Profit	(24)	38
Retained loss brought forward	327	289
Retained profit carried forward	303	327

	2018	2017
	TOTAL £'000	TOTAL £'000
Balance Sheet of Englemere Building Consultancy Services (Chongqing) Co Limited		
Fixed Assets	3	3
Current Assets		
Debtors	30	14
Cash at bank & in hand	404	435
Total Assets	437	452
Creditors: amounts falling due within one year	(122)	(113)
Total Net Assets	314	338
Total Capital and Reserves		
Capital and Reserves	11	11
Share Capital	303	327
Profit & Loss Account	314	338

7. TRADING TURNOVER: ENGLEMERE LTD

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

Englemere Ltd's directors as at December 2018 were Christopher Blythe OBE, Robert Heathfield, Joanna Quirk, Tim Barrett and Michael Smith.

	2018	2017
	TOTAL £'000	TOTAL £'000
Profit & Loss Account of Englemere Limited		
Income From:		
Charitable Activities	340	102
Trading Activities	271	297
Total Income	611	399
Expenditure On:		
Charitable Activities	(458)	(392)
Trading Activities	(291)	(293)
Cost of sales	(749)	(685)
Gross Profit	(138)	(286)
Other operating charges	(57)	(37)
Operating Loss	(195)	(323)
Taxation	-	-
Loss after taxation	(195)	(323)
Retained loss brought forward	(378)	(55)
Retained loss carried forward	(573)	(378)
Balance Sheet of Englemere Limited		
Fixed Assets	32	43
Current Assets		
Debtors	74	110
Cash at bank & in hand	40	122
Total Assets	146	275
Creditors: amounts falling due within one year	(716)	(652)
Total Net Assets	(572)	(377)
Capital and Reserves		
Called up share capital	1	1
Profit & Loss Account	(573)	(378)
	(572)	(377)

8. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITY (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted Funds 2017 £'000	Restricted Funds 2017 £'000	Designated Funds 2017 £'000	Total Funds 2017 £'000
Income From:					
Charitable activities					
Member Subscriptions	2	8,207	-	-	8,207
Examinations and other fees	3	919	-	-	919
Chartered Building Company Scheme	4	242	-	-	242
Academy Income	7	102	-	-	102
Other Trading Activities					
Trading Turnover: Englemere Ltd	7	297	-	-	297
Investment income	9	285	5	11	301
Hub Income	10	695	-	-	695
Other Income		282	10	-	292
Total incoming resources		11,029	15	11	11,055
Expenditure On:					
Charitable activities					
Members & Prospective Members	11	(2,320)	-	-	(2,320)
Education and Qualifications	11	(1,230)	-	-	(1,230)
Employer Engagement	11	(224)	-	-	(224)
Innovation & Leadership Academy	7	(3,380)	(17)	(37)	(3,434)
Trading activities	7	(330)	-	-	(330)
Hubs Expenditure	11	(3,144)	-	-	(3,144)
Total		(11,020)	(17)	(37)	(11,074)
Net (expenditure)/Income before investment gain		9	(2)	(26)	(19)
Unrealised gain on investment assets		653	19	41	713
Net Movement in Funds		662	17	15	694
Reconciliation of funds					
Total funds brought forward at 1 January 2017		12,196	192	422	12,810
Fund balances carried forward at 31 December 2017	22	12,858	209	437	13,504

9. INVESTMENT INCOME AND INTEREST

	Unrestricted Funds 2018 £'000	Restricted Funds 2018 £'000	Designated Funds 2018 £'000	Total Funds 2018 £'000
Income from investment portfolio	303	5	10	318
Interest receivable from cash on deposit	9	-	-	9
	312	5	10	327
	Unrestricted Funds 2017 £'000	Restricted Funds 2017 £'000	Designated Funds 2017 £'000	Total Funds 2017 £'000
Income from investment portfolio	284	5	11	300
Interest receivable from cash on deposit	1	-	-	1
	285	5	11	301

10. OTHER INCOMING RESOURCES

	Total Funds 2018 £'000	Total Funds 2017 £'000
Hub Income	291	311
Englemere Chongqing	399	384
	690	695

11. APPORTIONMENT OF SUPPORT AND GOVERNANCE COSTS

	Members & Prospective 2018 £'000	Education & Qualifications 2018 £'000	Employer Engagement 2018 £'000	Leadership & Innovation 2018 £'000	Hubs Expenditure 2018 £'000	Total 2018 £'000
Direct Costs	1,166	692	132	1,680	1,988	5,658
Support Costs						
Facilities	201	120	23	291	279	914
Finance	154	92	18	223	214	701
HR	206	123	23	298	286	936
IT	111	66	13	160	154	504
Governance	39	24	4	57	55	179
Other Support Costs	255	152	29	368	353	1,157
	2,132	1,269	242	3,077	3,329	10,049

	Members & Prospective 2017 £'000	Education & Qualifications 2017 £'000	Employer Engagement 2017 £'000	Leadership & Innovation 2017 £'000	Hubs Expenditure 2017 £'000	Total 2017 £'000
Direct Costs	1,266	671	122	1,875	1,879	5,813
Support Costs						
Facilities	208	110	20	307	250	895
Finance	171	91	17	254	206	739
HR	220	117	21	325	264	947
IT	119	63	11	176	143	512
Governance	20	10	2	29	22	83
Other Support Costs	316	168	31	468	380	1,363
	2,320	1,230	224	3,434	3,144	10,352

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:	2018 £'000	2017 £'000
Fees payable to the Institute's auditors for the statutory audit	23	30
Trustees' expenses reimbursed	46	19
Other Governance (Staff Costs)	79	90
	148	139

The Auditors total remuneration is as follows:	2018 £'000	2017 £'000
Fees payable to the auditors for the statutory audit of CIOB & Englemere Ltd	28	30
Fees payable to the auditors for the tax advisory services of CIOB & Englemere Ltd	4	6
Fees payable to the Institute's auditors for other services	22	-
	54	36

Fees payable to the Institute's internal auditors	18	12
Fees payable to the Chinese subsidiary auditors	8	7

12. STAFF COSTS

	2018 £'000	2017 £'000
Salaries	4,050	4,106
National Insurance costs	408	358
Pension	246	247
Group staff costs	4,704	4,711
Charged to the CIOB Benevolent Fund Ltd and trading subsidiaries	(55)	(211)
Institute Staff Costs	4,649	4,500

Note 12 has been restated for 2017 to show the group staff costs including Englemere Ltd and Englemere Building Consultancy Services (Chongqing) Co Ltd.

	2018 Number	2017 Number
The average number of employees in Institute	112	113
The average number of employees in Group	127	123
Number of employees whose emoluments were over £60,000		
£60,000-£69,999	3	3
£70,000-£79,999	1	1
£80,000-£89,999		3
£90,000-£99,999		1
£100,000-£109,999	2	
£110,000-£119,999	1	
£120,000-£129,999		1
£140,000-£149,999	1	
£150,000-£159,999		1
£180,000-£189,999	1	

The Key Management Personnel comprise the trustees (see page 4) and the Management Board of the Institute.

The total remuneration and benefits received by the Management Board was £720k (2017: £823k). There are adequate systems in place to manage expenses and these do not form part of remuneration.

Compensation amounts of £48,800 were paid during the year in accordance with the institute policy (2017: £21,205)

13. TRUSTEES

The institutes' Trustees receive no remuneration from the institute for trustee related duties. Their travel and other expenses to £45,621 (2017: £19,751). A list of the trustees who received reimbursement of expenses is shown on page 4.

Professional Indemnity and Trustee insurance was provided during 2018 at a cost of £5,345 (2017: £4,216).

14. TANGIBLE FIXED ASSETS

Institute and Group	Furniture & Equipment £'000	Software £'000	Institute Totals £'000	Group Totals £'000
Cost or valuation				
At 1 January 2018	1,593	882	2,475	2,543
Additions during the year	4	83	87	87
At 31 December 2018	1,597	965	2,562	2,630
Depreciation				
At 1 January 2017	851	338	1,189	1,214
Provided during the year	123	95	218	227
At 31 December 2018	974	433	1,407	1,441
Net book value				
At 31 December 2018	623	532	1,155	1,189
At 31 December 2017	742	544	1,286	1,329

Included in Software is the new Membership Database which has now been depreciated from July when the system went live. Assets held in subsidiaries comprise of a database.

15. INVESTMENT IN SUBSIDIARY UNDERTAKINGS - INSTITUTE

	2018 £'000	2017 £'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 2017	12,787
Net Additions and distributions re-invested	252
Change in Market Value	(908)
At 31st December 2018	12,131

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	6.0%
Madje UK Equity Fund	7.0%
Charity Equity Income Fund	7.0%
Findlay Park American Fund	6.0%

The managed investment portfolios were invested as at 31 December 2018 as follows:

	Market Value £'000	Total Cost £'000
UK Bonds	1,185	1,204
Overseas Bonds	368	388
UK Equities	3,840	3,606
Overseas Investments	3,571	2,676
Portfolio Funds	1,657	1,523
Property Funds	566	469
Other Investments	281	277
Cash	663	420
Totals	12,131	10,563

Total investments at market value of the managed investment portfolio include £191k (2017: £209k) of those related to a restricted fund, the Queen Elizabeth II Jubilee Fund and Sir Ian Dixon Fund.

17. DEBTORS

	2018		2017	
	Group £'000	Institute £'000	Group £'000	Institute £'000
Trade Debtors	111	68	132	76
Amount owed by trading subsidiary	-	595	-	484
Other debtors	168	164	166	167
Prepayments and accrued Income	779	722	570	498
Total	1,058	1,549	868	1,225

18. CASH AT BANK & IN HAND

	2018		2017	
	Group £'000	Institute £'000	Group £'000	Institute £'000
Cash at Bank and In Hand	2,629	2,186	2,899	2,310
Total	2,629	2,186	2,899	2,310

19. CREDITORS FALLING DUE WITHIN ONE YEAR

	2018		2017	
	Group £'000	Institute £'000	Group £'000	Institute £'000
Trade Creditors	388	365	466	383
Tax & Social Security	106	99	127	103
Other creditors	317	237	251	248
Accruals and deferred income	2,943	2,809	3,285	3,028
Total	3,754	3,510	4,129	3,762

20. DEFERRED INCOME

	2018		2017	
	Group £'000	Institute £'000	Group £'000	Institute £'000
Deferred income 1 January	2,970	2,751	2,716	2,620
Income received and deferred	2,560	2,474	2,970	2,751
Taken to SOFA	(2,970)	(2,751)	(2,716)	(2,620)
Total	2,560	2,474	2,970	2,751

21. Provision for Long Term Liabilities and Charges

	2018		2017	
	Group £'000	Institute £'000	Group £'000	Institute £'000
Dilapidations brought forward	250	250	250	250
Dilapidation additions	-	-	-	-
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

2018	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	12,858	428	9	437	206	5	(2)	209	13,504
Income	10,384	(21)	-	(21)	(9)	-	-	(9)	10,354
Expenditure	(10,828)	(16)	-	(16)	(9)	(2)	-	(11)	(10,855)
	12,414	391	9	400	188	3	(2)	189	13,003
2017	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	12,196	413	9	422	191	-	1	192	12,810
Income	11,682	52	-	52	24	10	-	34	11,768
Expenditure	(11,020)	(37)	-	(37)	(9)	(5)	(3)	(17)	(11,074)
	12,858	428	9	437	206	5	(2)	209	13,504

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
- 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

The fund balances described in Note 22 above were represented by the following assets as at 31 December:

Category of fund:	2018				2017			
	£'000 Unrestricted	£'000 Designated (Inc Bowen Jenkins)	£'000 Restricted (Inc Jubilee)	£'000 Total	£'000 Unrestricted	£'000 Designated (Inc Bowen Jenkins)	£'000 Restricted (Inc Jubilee)	£'000 Total
Tangible Fixed Assets	1,189	-	-	1,189	1,329	-	-	1,329
Other Investments	11,542	400	189	12,131	12,141	437	209	12,787
Cash at bank and in hand	2,629	-	-	2,629	2,899	-	-	2,899
Other net current asset/liabilities	(2,696)	-	-	(2,696)	(3,261)	-	-	(3,261)
Provisions	(250)	-	-	(250)	(250)	-	-	(250)
Totals	12,414	400	189	13,003	12,858	437	209	13,504

24. LEASING COMMITMENTS

The groups future minimum operating lease payments expire as follows:

	Land and Buildings	
	Total 2018 £'000	Total 2017 £'000
Within one year	474	345
Between one and five years	1,834	908
Over five years	391	615
Totals	2,699	1,868

25. CAPITAL COMMITMENTS

The group had no capital commitments as at 31 December 2018 or 31 December 2017.

26. RELATED PARTY TRANSACTIONS

There were no related party transactions to disclose in 2018 (2017: none).



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