REGISTERED CHARITY NUMBER: 1131469

CHARTERED INSTITUTION OF
CIVIL ENGINEERING SURVEYORS
(INCORPORATED UNDER ROYAL CHARTER)

REPORT OF THE TRUSTEES
AND CONSOLIDATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2026

CHARTERED INSTITUTION OF CIVIL
ENGINEERING SURVEYORS

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FOR THE YEAR ENDED 28 FEBRUARY 2026

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CHARTERED INSTITUTION OF CIVIL ENGINEERING SURVEYORS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 28 FEBRUARY 2026

The trustees present their report with the financial statements of the charity for the year ended 28 February 2026. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (the FRS102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The Institution's activities are legally governed in accordance with:

- The Royal Charter of Incorporation
- The regulations and guidelines of the Charity Commission

Principal Activities

• To maintain high standards of practice and professional conduct among members for the benefit of the public, including the implementation of procedures for investigating professional or business conduct and, where appropriate, taking disciplinary action.

• To promote, or assist in promoting, research into civil engineering surveying and to publish the useful results of such research.

• To provide a means of assessing the qualifications of candidates for admission to membership of the Institution through examination in the theory and practice of civil engineering surveying, and to issue diplomas, certificates and other awards to successful candidates.

• To organise or support conferences, seminars, lectures, courses of instruction and other educational events.

• To establish and support regional or local committees whose purpose is to further the objects of the Institution.

• To publish or distribute books, reports, promotional materials, journals, films, videos, recordings and other instructional material.

• To make grants to universities or other educational establishments, establish scholarships or exhibitions, and award prizes in furtherance of the Institution's objects.

Significant activities during the period 1 March 2025 to 28 February 2026

Alex Pearsall [nee Axford] replaced Alison Watson MBE as President in September 2025. The Presidential theme for the period is 'Shaping the Future of Construction'

In collaboration with the Royal Institution of Chartered Surveyors [RICS], in December 2025 we successfully launched the historic Joint Membership product. This allows individual CICES members and fellows to access the Chartered Civil Engineering Surveyor [CCES].

Beyond recognising individual achievement, this designation will elevate the profile of civil engineering surveyors and inspire the next generation—whether just beginning their careers or seeking new professional pathways. Chartered Membership is the gold standard within the industry. It signifies a commitment to the highest professional standards and supports greater professionalisation, ultimately leading to better outcomes for consumers. Civil engineering surveyors play a crucial role in the built environment, ensuring that property and construction projects are safe, compliant, and accurately valued.

This new designation is a significant milestone for CICES. For the first time in our 56-year history, members will be able to use the title Chartered Civil Engineering Surveyor. Civil engineering surveyors contribute vital expertise across the UK and globally, and this designation formally recognises their impact and importance.

The new CRM database and redesigned website were launched in early November 2025. This ensured that the member and visitor experience was significantly enhanced and soon after launch the web site enjoyed an uplift of 40% in number of visitors.

During this period, CICES appointed its first Education Outreach Manager and launched the CICES Education Panel. Together, these initiatives will support the Institution's mission to inspire and assist people pursuing careers in civil engineering surveying.

The Education Outreach Manager will develop and manage educational initiatives, strengthen relationships with schools, universities, training providers and industry partners, and promote clear career pathways into the profession. This role will also help ensure that CICES' education strategy reflects sector needs and supports equity, diversity and inclusion.

The institution now has 31 chartered engineers.

We continue our bimonthly regional meetings with the 9 UK and Ireland committees, plus all our overseas committees including the Americas, Oceania, Dubai and Gulf States, Hong Kong, Macau and Singapore to ensure we are abreast of all local activities and initiatives

We held over 20 diverse and broad ranging well-attended webinars

The Industry Roundtable, originally set up by CICES produced a client guide titled "Do You Need a Survey?" to help professionals across the UK's built environment sector make informed decisions when procuring geospatial surveys. This has been well received, and an updated version is currently being developed by CICES with RICS and the Survey Association.

The Women's Network remains a critical platform in assisting, empowering, connecting and advancing women in the construction and engineering profession. Many thanks go to Genna Rourke, CICES vice president, chair of the network for her enthusiasm and conviction.

The institutions 5-year plan was reviewed and updated twice during the period, though a new 3-year plan, beginning in 2027, is being developed, at present by trustees and senior staff.

STRATEGIC REPORT

Annual Budgeting Policy

A budget is prepared annually to forecast all items of income and expenditure. Each year it is the intention of the Institution to balance income with expenditure.

Reserves policy

The trustees aim to retain sufficient liquid reserves to provide working capital to cover six months of the Charity’s day-to-day activities, together with an appropriate amount for contingencies.

Financial Review

For the period 1 March 2025 to 28 February 2026, expenditure exceeded income by £107,338.

The key reasons are, reduced income in Surco of £26,000 and an increase in overall staff costs of £87,000.

The total number of members at the end of the financial year is 4,456.

The new CRM costs were capitalised on the fixed assets on the balance sheet, the depreciation for this will start to be charged in the financial year 2027.

The investment policy is to place any surplus funds with the UK Treasury to earn interest while minimising risk to the Charity. This is in accordance with UK charities’ legislation and guidance.

Financial instruments

The group’s activities expose it to several financial risks, including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by policies approved by the board of trustees, which set out written principles for using financial derivatives to manage these risks. The group does not use derivative financial instruments for speculative purposes.

Cash flow risk

The group’s activities expose it primarily to financial risks arising from changes in foreign currency exchange rates and interest rates. These are relatively minor and do not require the use of any hedging arrangements.

Interest-bearing assets and liabilities are held at fixed rates to provide certainty of cash flows.

Credit risk

The group’s principal financial assets are bank balances and cash, trade and other receivables, and investments.

The group’s credit risk is primarily attributable to trade receivables. Amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, provides evidence of a reduction in the recoverability of cash flows. Credit risk on liquid funds and financial instruments is limited because the counterparties are banks with strong credit ratings assigned by international credit-rating agencies. The group has no significant concentration of credit risk, with exposure spread across many counterparties and customers.

Liquidity risk

The group maintains good cash balances and so is not exposed to any significant liquidity risk.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Object

As stated in Article 4 of the Charter:

"The object for which the Institution is established (hereinafter referred to as the "Object") is to advance the science and art of civil engineering surveying in all aspects of the specialisations of geospatial engineering and commercial management within civil engineering for the benefit of the public, in particular, but not exclusively by upholding and advancing the standards of education, competence, practice and conduct of members of the institution".

History

The Institution was established in 1969 as the Association of Surveyors in Civil Engineering and was incorporated as a Company Limited by Guarantee (Number 1042664) on 16 February 1972. It changed its name to the Institution of Civil Engineering Surveyors (ICES) on 31 December 1980. The Institution of Civil Engineering Surveyors became a Registered Educational charity and entered on the central register of charities on 14 August 1992, registration number 1013672.

On 2 September 2009, the Institution of Civil Engineering Surveyors was granted a Royal Charter of Incorporation and became a new legal entity known as the Chartered Institution of Civil Engineering Surveyors. An Asset Transfer Agreement was signed on the 3 September 2009 transferring the assets to the Chartered Institution of Civil Engineering Surveyors (hereinafter referred to as the Institution).

The Charity Commission granted charitable status to the Chartered Institution of Civil Engineering Surveyors on 2 September 2009, registration number 1131469.

Operational structure

The organogram on page 8 shows the organisational and decision-making structure of the Institution.

The decisions or recommendations made by the various committees are submitted to Council of Management for endorsement or approval compliant with the Charter and Bye-laws. Committees, Panels and Working Groups are comprised of members with specific knowledge and expertise in the relevant area for which they are established.

The Institution has a detailed and enforceable Rules of Professional Conduct, which is published on its website.

The Council of Management (CoM)

The governance and control of the Institution and its affairs is vested in the CoM in accordance with Article 10.1 of the Charter. CoM meets at least three times each year to consider and approve business generated by the Institution's committees, panels and working groups.

The CoM comprises the President, a Senior Vice President, Vice President and Immediate Past President, nominated in accordance with Bye-laws 35 – 37, together with fourteen members either elected by postal ballot of the Institution's corporate membership or appointed or co-opted by CoM in accordance with Bye-laws 41 and 45 - 47.

All members of the CoM are directors and trustees of the Institution and members of the Institution give their time to the CoM and committees on a voluntary basis. The success of the Institution depends on the efforts of its members, supported by professional staff.

All members of CoM are directors and trustees of the Institution. Those who held office during 2025-26 are shown on page 6.

The Chief Executive Officer (CEO) is responsible to the CoM for all aspects of the Institution's day-to-day business operations.

Regions of the Institution

To meet members' needs, the Institution operates across eight UK regions, including Northern Ireland and Ireland, as well as Hong Kong, Macau, the United Arab Emirates, the Kingdom of Saudi Arabia, the Americas, Australia – CICES Oceania and Singapore.

Each region appoints its own Chair and regional committee members and operates with subventions based on budgeted activities and sponsorship income. ·

Relationship with other professional organisations

The Institution currently operates with other UK-based construction orientated organisations, many of which also operate worldwide, including:

- The Institution is an active member of the UK Construction Industry Council (CIC)
- The Institution is a full member of the Federation Internationale de Geometres (FIG) an International Federation of Surveyors
- The Institution has a wholly owned trading subsidiary SURCO Limited which operates in accordance with UK Charities legislation
- The Institution is a licensed member of the Engineering Council (EC)
- The Institution is a member of the International Cost Engineering Council (ICEC)
- The Institution is a member of the Professional Engineering Committee (PEC)

In addition, the Institution has Memoranda of Understanding with a diverse number of organisations and institutions which can be reviewed at this link from the CICES web site,

https://cices.org/publications-policy/memoranda-of-understanding

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
RC000832

Registered Charity number
1131469

Registered office
Dominion House
Sibson Road
Sale
Manchester
M33 7PP

Trustees
Alexandra Pearsall [nee Axford] - President
Marek Suchocki - Vice President
Chris Birchall
Mark Coates
Dr Andrew Evans
Peter Hallsworth
Jim McCluskey
Bernice Cowton
Simon Navin
Genna Rourke
Alison Watson MBE
Russell Welsh
Mark White
Afsheen UL- Haq
Daniel Wai Sum
Sandy Powell (appointed 18 September 2025)
Michael Rogers (appointed 18 September 2025)
Michael Wood (appointed 18 September 2025)

Chief Executive Officer - S Hamlyn

Hon Secretary - Adam Holmes

Hon Treasurer - Chris Birchall

Bankers - The Co-operative Bank

Auditors
Murray Smith LLP
Chartered Accountants
Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

Solicitors
Baker and McKenzie, London
Bates Wells and Braithwaite, London
Mayer Brown, London
Davis Blank Furniss, Manchester

CHARTERED INSTITUTION OF CIVIL ENGINEERING SURVEYORS

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees are responsible for their annual report, and the preparation of financial statements for each financial year which give a true and fair view of the incoming resources and application of those resources to the charity during the year, and of the state of affairs at the end of the year. In preparing these financial statements, the trustees are required to:

- ensure that suitable accounting policies are established and applied consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable accounting standards and statement of recommended accounting practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees have overall responsibility for ensuring that the charity has appropriate systems and controls, financial and otherwise. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets of the charity and for their proper application as required by charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the charity is operating efficiently and effectively;
- all assets are safeguarded against unauthorised use or disposition and are properly applied;
- proper records are maintained and financial information used within the charity, or for publication, is reliable; and
- the charity complies with relevant laws and regulations.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order that they are conversant with any relevant audit information and to establish that the charity's auditors are aware of that information.

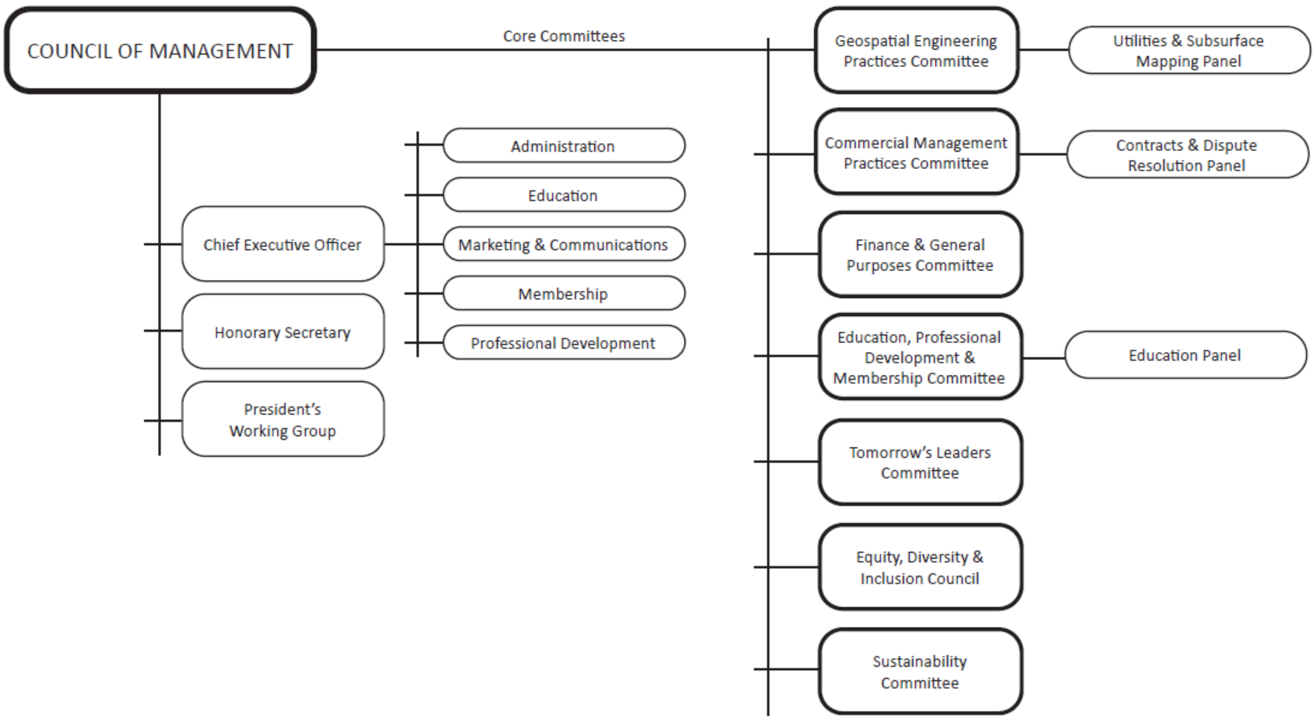
This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities.

AUDITORS
The auditors, Murray Smith LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 2 September 2026 and signed on its behalf by:

……………………………………….
A Holmes – Honorary Secretary

Chartered Institution of Civil Engineering Surveyors



REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CHARTERED INSTITUTION OF CIVIL ENGINEERING SURVEYORS

Opinion

We have audited the financial statements of Chartered Institution of Civil Engineering Surveyors (the ‘Parent Charitable Company’) and its subsidiaries (the ‘Group’) for the year ended 28 February 2026 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet 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 28 February 2026 and of the Group’s incoming resources and application of resources 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 Companies Act 2006.

Basis for opinion

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 Auditors’ responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Charity 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 doubt on the group’s and the parent charity’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 in the Report of the Trustees, but does not include the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CHARTERED INSTITUTION OF CIVIL ENGINEERING SURVEYORS

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of Trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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.

Our 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 a Report of the Independent Auditors 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.

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

The audit procedures designed to identify irregularities included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims
- Enquiry of company staff with responsibilities for compliance matters to identify any instances of non-compliance with laws and regulations
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, intentional misrepresentations or through collusion.

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 Report to the Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CHARTERED INSTITUTION OF CIVIL ENGINEERING SURVEYORS

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Benson (Senior Statutory Auditor)
Murray Smith LLP
Chartered Accountants
Statutory Auditors
Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

Date: ………………………

CHARTERED INSTITUTION OF CIVIL ENGINEERING SURVEYORS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 28 FEBRUARY 2026

	Note	Unrestricted funds	Restricted funds	2026 Total funds	2025 Total funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Charitable activities	3	1,192,770	-	1,192,770	1,175,392
Investment income	2	55,905	-	55,905	48,629
Total		1,248,675	-	1,248,675	1,224,021
EXPENDITURE ON					
Charitable activities					
Charitable activities	4	(1,351,435)	-	(1,351,435)	(1,254,048)
Governance costs	6	(34,104)	-	(34,104)	(48,340)
Total		(1,385,539)	-	(1,385,539)	(1,302,388)
OPERATING INCOME		(136,864)	-	(136,864)	(78,367)
Share of the profit in joint ventures		33,170	(3,644)	29,526	48,544
NET INCOME/(EXPENDITURE)		(103,694)	(3,644)	(107,338)	(29,823)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,031,003	131,926	2,162,929	2,192,752
TOTAL FUNDS CARRIED FORWARD		1,927,309	128,282	2,055,591	2,162,929

The notes form part of these financial statements

CHARTERED INSTITUTION OF CIVIL ENGINEERING SURVEYORS

CONSOLIDATED BALANCE SHEET
28 FEBRUARY 2026

	Notes	2026	2025
		£	£
FIXED ASSETS			
Tangible assets	9	1,097,829	978,608
Investments	10	117,801	121,445
Fixed term deposit	10	125,000	-
		1,340,630	1,100,053
CURRENT ASSETS			
Stock	11	700	700
Debtors	12	109,755	173,284
Investments	13	455,088	-
Regional funds		10,481	10,481
Cash at bank		538,138	1,334,945
		1,114,162	1,519,410
CREDITORS			
Amounts falling due within one year	14	(399,201)	(456,534)
NET CURRENT ASSETS		714,961	1,062,876
TOTAL ASSETS LESS CURRENT LIABILITIES		2,055,591	2,162,929
CREDITORS			
Amounts falling due after more than one year		(-)	(-)
NET ASSETS		2,055,591	2,162,929
FUNDS			
General fund	17	1,705,894	1,809,588
Regional fund	17	10,481	10,481
Joint venture valuation	17	117,801	121,445
Revaluation reserve	17	221,415	221,415
TOTAL FUNDS		2,055,591	2,162,929

These financial statements have been prepared in accordance with the provision applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Directors on 2 September 2026 and were signed on its behalf by:

Alexandra Pearsall
President

The notes form part of these financial statements

CHARTERED INSTITUTION OF CIVIL ENGINEERING SURVEYORS

COMPANY BALANCE SHEET
28 FEBRUARY 2026

	Notes	2026	2025
		£	£
FIXED ASSETS			
Tangible assets	9	1,097,829	977,983
Investments	10	1	1
Fixed term deposit	10	125,000	-
		1,222,830	977,984
CURRENT ASSETS			
Stock	11	200	200
Debtors	12	122,122	145,014
Investments	13	455,088	-
Regional funds		10,481	10,481
Cash at bank		495,238	1,295,493
		1,083,129	1,451,188
CREDITORS			
Amounts falling due within one year	14	(376,767)	(445,482)
NET CURRENT ASSETS		706,362	1,005,706
TOTAL ASSETS LESS CURRENT LIABILITIES		1,929,192	1,983,690
CREDITORS			
Amounts falling due after more than one year		(-)	(-)
NET ASSETS		1,929,192	1,983,690
FUNDS			
General fund		1,697,296	1,751,794
Regional fund		10,481	10,481
Joint venture valuation		-	-
Revaluation reserve		221,415	221,415
TOTAL FUNDS		1,929,192	1,983,690

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Directors on 2 September 2026 and were signed on its behalf by:

Alexandra Pearsall
President

The notes form part of these financial statements

CHARTERED INSTITUTION OF CIVIL ENGINEERING SURVEYORS

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2026

	Notes	2026	2025
		£	£
Cash flows from operating activities			
Cash generated from operations	1	(70,702)	(74,024)
Interest paid		-	-
Net cash (used in)/provided by operating activities		(70,702)	(74,024)
Cash flows from investing activities			
Purchase of tangible fixed assets		(166,226)	(3,739)
Purchase of current asset investment deposits		(455,088)	-
Purchase of non-current asset investment deposits		(125,000)	-
Interest received		20,209	36,481
Net cash used in investing activities		(726,105)	32,742
Cash flows from financing activities			
New loans in year		-	-
Loan repayments		-	-
Net cash (used in)/provided by financing activities		-	-
Change in cash and cash equivalents in the reporting period		(796,807)	(41,282)
Cash and cash equivalents at the beginning of the reporting period		1,345,426	1,386,708
Cash and cash equivalents at the end of the reporting period		548,619	1,345,426

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2026

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2026	2025
	£	£
Net income/(expenditure) for the reporting period (as per the Consolidated Statement of Financial Activities)	(107,338)	(29,823)
Adjustments for:		
Joint venture (profit)/loss	3,644	(9,487)
Depreciation charges	47,005	31,960
Interest received	(20,209)	(36,481)
Interest paid	-	-
(Increase)/decrease in stocks	-	-
(Increase)/decrease in debtors	63,529	(88,094)
Increase/(decrease) in creditors	(57,333)	57,901
Net cash provided by/(used in) operations	(70,702)	(74,024)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.3.25	Cash flow	At 28.2.26
	£	£	£
Net cash			
Cash at bank	1,334,945	(796,807)	538,138
Regional funds	10,481	-	10,481
Total	1,345,426	(796,807)	548,619

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2026**

1. ACCOUNTING POLICIES

The financial statements of the charitable group, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)" and the Charities Act 2011. The financial statements have been prepared under the historical cost convention and the principal accounting policies are set out below.

Consolidated Financial Statements
The consolidated financial statements include the results of the Chartered Institution of Civil Engineering Surveyors, and its subsidiary undertaking SURCO Limited. A profit and loss account for the holding company has not been presented as permitted by the Charities Act 2011.

Associates and Joint Ventures
An entity is treated as an associated undertaking where the group exercises significant influence in that it has the power to participate in the operating and financial policy decisions. An entity is treated as a joint venture where the group is party to a contractual agreement with one or more parties from outside the group to undertake an economic activity that is subject to joint control.

In the consolidated accounts, interests in associated undertakings and joint ventures are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investor's share of the profit or loss, other comprehensive income and equity of the associate, or joint venture. The consolidated statement of comprehensive income includes the group's share of the results. Any share of losses are only recognised to the extent that they do not reduce the investment balance below zero as the group has no obligations to make payments on behalf of the associate or joint venture, and any share of subsequent profits shall be accounted for once the unrecognised profits are equal to the unrecognised losses. In the consolidated balance sheet, the interests in associated undertakings and joint ventures are shown as the group's share of the identifiable net assets, including any unamortised premium paid on acquisition. Any unrealised profits and losses from transactions between the Group and the associate or joint venture are eliminated to the extent of the Group's interest in the associate or joint venture.

Incoming Resources
Incoming Resources represent the total amount receivable by the company for goods supplied and services provided during the particular accounting period, excluding VAT and trade discounts.

Membership income is recognised in the year for which the fees are paid, with any paid in advance of the relevant year reported within deferred income.

Resources Expended
All resources expended are recognised on an accruals basis.

Tangible Fixed Assets and Depreciation
Depreciation is calculated to write down the cost of tangible assets by equal annual instalments over their expected useful lives. The rates generally applicable are:

Freehold properties (excluding land)	2.5%
Fixtures and fittings	20% - 25%
Website and CRM	20% - 25%

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

1. ACCOUNTING POLICIES - continued

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of the business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Employee benefits
(a) Wages and salaries and annual leave
Liabilities for wages and salaries and annual leave are recognised and are measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date. They are expected to be settled within one year.

(b) Pensions
The group makes contributions to employees' pension schemes. The amount charged to the profit and loss account in respect of pension costs and the post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Leased Assets
Payments made under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Risk Exposure
The Trustees regularly review the risks to which the charity is exposed and systems have been established to mitigate these risks.

Reserves Policy
A general reserves fund is maintained as a minimum six months contingency cover against the possible threat of current rental income ceasing and poor cash flow emanating from late or unpaid subscriptions.

2. INVESTMENT INCOME

	2026	2025
	£	£
Rents received	35,696	12,148
Interest received	20,209	36,481
	55,905	48,629

3. INCOME FROM CHARITABLE ACTIVITIES

	2026	2025
	£	£
Subscriptions	1,088,660	1,053,202
Sales of publications	803	2,992
Advertising and training	54,633	53,663
Conferences and similar events	48,674	65,505
Miscellaneous	-	30
	1,192,770	1,175,392

4. CHARITABLE ACTIVITIES COSTS

	2026	2025
	£	£
Expenditure on the advancement of the science and art of Civil Engineering Surveying	176,279	163,392
Advertising and training	62,717	96,010
Personnel (note 8)	797,135	710,329
Administration	142,493	134,213
Premises	99,261	84,064
Miscellaneous	26,545	34,080
Depreciation	47,005	31,960
	1,351,435	1,254,048

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2026	2025
	£	£
Depreciation – owned assets	47,005	31,960
Auditors' remuneration – audit services	13,500	8,250
Auditors' remuneration – accounting services	2,384	10,505

6. GOVERNANCE COSTS

	2026	2025
	£	£
Committee and officials' expenses	14,919	19,482
Legal and professional fees	19,185	28,858
	34,104	48,340

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2026 nor for the year ended 28 February 2025.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2026 nor for the year ended 28 February 2025.

8. STAFF COSTS

Staff costs during the period were as follows:	2026	2025
	£	£
Wages and salaries	681,357	609,004
Social security costs	69,533	54,868
Other pension costs	46,245	46,457
	797,135	710,329

The average number of employees during the year was as follows:

	2026	2025
Administration	18	17

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2026	2025
£70,001 - £80,000	0	1
£80,001 - £90,000	1	0
£90,001 - £100,000	1	1
	2	2

The key management personnel of the group comprise those of the Charity and the key management personnel of its wholly owed subsidiary SURCO Limited which includes two directors whose employee benefits totalled £222,669 (2025: £214,659).

9. TANGIBLE FIXED ASSETS

GROUP

	Freehold land and buildings £	Fixtures and fittings £	Website and CRM £	Total £
COST				
At 1 March 2025	1,250,000	39,326	72,093	1,361,419
Additions in the year	-	2,563	163,663	166,226
At 28 February 2026	1,250,000	41,889	235,756	1,527,645
DEPRECIATION				
At 1 March 2025	300,000	33,386	49,425	382,811
Provided in the year	18,750	3,536	24,719	47,005
At 28 February 2026	318,750	36,922	74,144	429,816
NET BOOK VALUE				
28 February 2026	931,250	4,967	161,612	1,097,829
28 February 2025	950,000	5,940	22,668	978,608

9. TANGIBLE FIXED ASSETS - continued

INSTITUTION

	Freehold land and buildings £	Fixtures and fittings £	Website and CRM £	Total £
COST				
At 1 March 2025	1,250,000	9,111	72,093	1,331,204
Additions in the year	-	2,563	163,663	166,226
At 28 February 2026	1,250,000	11,674	235,756	1,497,430
DEPRECIATION				
At 1 March 2025	300,000	3,796	49,425	353,221
Provided in the year	18,750	2,911	24,719	46,380
At 28 February 2026	318,750	6,707	74,144	399,601
NET BOOK VALUE				
28 February 2026	931,250	4,967	161,612	1,097,829
28 February 2025	950,000	5,315	22,668	977,983

All tangible fixed assets were used for charitable purposes.

Freehold land and buildings were valued on an open market basis on 14 September 2009 by Stevens Scanlan LLP, Chartered Surveyors. The Trustees are of the opinion that the market value has not changed since this date.

If land and buildings had not been revalued, they would have been included at the following historical cost:

	2026 £	2025 £
Cost	1,088,585	1,088,585
Aggregate depreciation	240,000	230,000

10. INVESTMENTS

Investments in subsidiary
At 28 February 2026 the charity owned 100% of the Ordinary share capital of its subsidiary SURCO Limited. Details regarding the subsidiary are as follows:

Country of Registration	England and Wales
Nature of Business	Publications, advertising, training and conferences
Registered office	Same as parent company

10. INVESTMENTS - continued

The results of the subsidiary, which are included in the Consolidated Statement of Financial Activities and Consolidated Balance Sheet, are as follows:

	2026	2025
	£	£
Capital and reserves	(364,661)	(315,445)
Profit/(loss) for the financial year after tax	(49,196)	(22,661)

Investments in joint venture

The subsidiary Surco Limited, owns 50% of the ordinary share capital of BK Surco Limited which is registered in Hong Kong. Its registered office is Suite 1901-2, 19th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong and its principal activity is conducting seminars on construction management.

The group's share of profit and assets is set out below.

	2026	2025
	£	£
At 1 March	121,445	111,958
Share of profit	29,526	48,544
Dividends received	(33,170)	(39,057)
At 28 February	117,801	121,445

Investments in fixed term deposits

Included within fixed asset investments is £125,000 held in a fixed term deposit account. The deposit is due to mature on 20 December 2027.

11. STOCKS

	GROUP		INSTITUTION	
	2026	2025	2026	2025
	£	£	£	£
Consumable stores	700	700	200	200

12. DEBTORS: AMOUNTS DALLING DUE WITHIN ONE YEAR

	GROUP		INSTITUTION	
	2026	2025	2026	2025
	£	£	£	£
Trade debtors	12,519	12,776	5,927	2,277
Amounts due from subsidiary	-	-	18,706	-
Other debtors	13,486	10,927	13,486	10,927
Prepayments	69,538	113,847	66,007	95,460
VAT recoverable	14,212	35,734	17,996	36,350
	109,755	173,284	122,122	145,014

13. CURRENT ASSET INVESTMENTS

	GROUP		INSTITUTION	
	2026	2025	2026	2025
	£	£	£	£
Fixed term deposit	455,088	-	455,088	-

14. CREDITORS: AMOUNTS DALLING DUE WITHIN ONE YEAR

	GROUP		INSTITUTION	
	2026	2025	2026	2025
	£	£	£	£
Trade creditors	100,816	100,372	91,154	106,161
Social security and other taxation	27,018	27,112	22,704	18,680
Other creditors and accruals	271,367	329,050	262,909	320,641
	399,201	456,534	376,767	445,482

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	GROUP		INSTITUTION	
	2026	2025	2026	2025
	£	£	£	£
Within one year	8,341	8,753	8,341	8,753
Between one and five years	18,786	35,012	18,786	35,012
In more than five years	-	-	-	-
	27,127	43,765	27,127	43,765

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP

			2026	2025
	Unrestricted funds	Restricted funds	Total funds	Total funds
		£	£	£
Non-current assets	1,222,829	117,801	1,340,630	1,100,053
Current assets	1,103,681	10,481	1,114,162	1,519,410
Current liabilities	(399,201)	-	(399,201)	(456,534)
Creditors due after more than one year	-	-	-	-
	1,927,309	128,282	2,055,591	2,162,929

17. MOVEMENT IN FUNDS

GROUP

	At 1.3.25	Incoming resources	Resources expended	At 28.2.26
	£	£	£	£
Unrestricted funds				
General fund	1,809,588	1,278,201	(1,381,895)	1,705,894
Restricted funds				
Regional fund	10,481	-	-	10,481
Joint venture valuation	121,445	-	(3,644)	117,801
Revaluation reserve				
Land and buildings	221,415	-	-	221,415
TOTAL FUNDS	2,162,929	1,278,201	(1,385,539)	2,055,591

Comparatives for movement in funds

	At 1.3.24	Incoming resources	Resources expended	At 28.2.25
	£	£	£	£
Unrestricted funds				
General fund	1,856,164	1,255,812	(1,302,388)	1,809,588
Restricted funds				
Regional fund	3,215	7,266	-	10,481
Joint venture valuation	111,958	9,487	-	121,445
Revaluation reserve				
Land and buildings	221,415	-	-	221,415
TOTAL FUNDS	2,192,752	1,272,565	(1,302,388)	2,162,929

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.3.24	Incoming resources	Resources expended	At 28.2.26
	£	£	£	£
Unrestricted funds				
General fund	1,856,164	2,537,657	(2,687,927)	1,705,894
Restricted funds				
Regional fund	3,215	7,266	-	10,481
Joint venture valuation	111,958	9,487	(3,644)	117,801
Revaluation reserve				
Land and buildings	221,415	-	-	221,415
TOTAL FUNDS	2,192,752	2,554,410	(2,691,571)	2,055,591

18. CONTINGENT LIABILITIES

The group had no contingent liabilities as at 28 February 2026.

19. CAPITAL COMMITMENTS

The group had no capital commitments as at 28 February 2026.

20. RELATED PARTY TRANSACTIONS

There were no related party transactions for the year ended 28 February 2026.

21. RESTRICTED FUNDS

The Regional Fund was established in 1978. Funds are donated annually by the charitable company to regional committees throughout the UK and overseas. The capital and income are used to provide lectures and co-ordinate local activities which further the charitable company’s objectives. The Fund is invested in short-term deposits.

CHARTERED INSTITUTION OF CIVIL ENGINEERING SURVEYORS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 28 FEBRUARY 2025

	Note	Unrestricted funds	Restricted funds	2025 Total funds	2024 (As restated) Total funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Charitable activities	3	1,168,126	7,266	1,175,392	1,137,145
Investment income	2	48,629	-	48,629	20,644
Total		1,216,755	7,266	1,224,021	1,157,789
EXPENDITURE ON					
Charitable activities					
Charitable activities	4	(1,254,048)	-	(1,254,048)	(1,159,018)
Governance costs	6	(48,340)	-	(48,340)	(39,697)
Total		(1,302,388)	-	(1,302,388)	(1,198,715)
OPERATING INCOME		(85,633)	7,266	(78,367)	(40,926)
Share of the profit in joint ventures		-	48,544	48,544	29,505
NET INCOME/(EXPENDITURE)		(85,633)	55,810	(29,823)	(11,421)
Transfer between funds		38,532	(38,532)	-	-
Other gains/losses		-	-	-	(613)
Net movement in funds		(47,101)	17,278	(29,823)	(12,034)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,078,104	114,648	2,192,752	2,204,786
TOTAL FUNDS CARRIED FORWARD		2,031,003	131,926	2,162,929	2,192,752

CHARTERED INSTITUTION OF CIVIL ENGINEERING SURVEYORS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 28 FEBRUARY 2026

	2026	2025
Administration	£	£
Postage	10,758	10,102
Printing, stationery and advertising	1,890	4,297
Telephone and email costs	14,390	19,661
Computer and photocopier costs	115,455	100,153
	142,493	**134,213**
Premises	£	£
Rates and Water	7,182	15,786
Insurance	11,008	13,081
Electricity, gas and service charges	19,304	17,772
Repairs and decoration	50,883	27,638
Cleaning	10,884	9,787
	99,261	**84,064**
Miscellaneous	£	£
Bank and credit card	19,320	26,918
Bad debts	-	-
Sundry	7,225	7,162
	26,545	**34,080**
Committee and officials' expenses	£	£
Council of Management	2,097	503
Officials' expenses	10,100	14,811
Education, Training and Membership Committee	-	40
Finance and GP Committee	67	122
Geospatial Engineering Practices Committee	-	276
Commercial Management Practices Committee	223	327
Annual General Meeting	2,432	3,403
	14,919	**19,482**
Professional	£	£
Accountancy and taxation	1,500	3,850
Audit fees	13,500	8,250
Legal fees and company requirements	4,185	16,758
	19,185	**28,858**