

ENGLEMERE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended

31 DECEMBER 2020

Registered Office:

**1 Arlington Square
Downshire Way
Bracknell
Berkshire
RG12 1WA**

Registered in England No. 2193639



ENGLEMERE LIMITED

DIRECTORS

Joanna Quirk
Tim Barrett
Michael Smith
Caroline Gumble (Appointed 22.04.20)
R Heathfield (Chairman – Resigned 22.04.20)

SECRETARY

Samantha Teague

AUDITORS

Haysmacintyre LLP
10 Queen Street
London
EC4R 1AG

ENGLEMERE LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2020

Principal activities

The Company is wholly owned by The Chartered Institute of Building for whom it undertakes commercial activities in the area of training, conferences, exhibitions, awards events and the provision of benefits to Institute members. The CIOB Academy is run by Englemere Limited.

Business review and future development

The Company's loss for the year was £124,074 (2019: profit £5,682). The company has incurred a loss this year due to the significant impact of COVID-19 on operations. Business continuity plans have been implemented and there was continual monitoring of the outbreak and adjusting actions took place including significant development of online and distance learning. The Academy did realise a small profit of £8k due to adapting quickly to a digital offering. However, other commercial activities particularly the Construction Manager of the Year Awards and sponsorship activity was significantly impacted due to holding events virtually.

The company is expected to continue to trade profitably in future years.

In preparing the financial statements, the Directors have considered the business plans and financial projections of the company. The Directors believe that there is a reasonable expectation that the company will be profitable in the forthcoming year and has adequate resources to continue in operational existence for the foreseeable future.

In addition, the Trustees of the parent company, The Chartered Institute of Building, have written a letter of support to the Directors of Englemere, confirming their intention to provide any necessary financial support to Englemere Limited in order to enable the company to continue in operation for a period of at least 12 months from the date that the financial statements for the year ended 31 December 2020 are approved.

Operating results before taxation

The company made a pre-tax loss of £124,074 (2019 profit: £5,682) as stated above. No dividends are paid.

Directors and their interests

The directors of the Company are shown on page 1. None of the directors have any interest in the shares of the Company. The Company has insured its directors and officers under a Directors' and Officers' Liability insurance policy.

On behalf of the Board



Tim Barrett

Director

Date: 28 April 2021

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DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

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Independent auditors' report to the members of Englemere Limited

Opinion

We have audited the financial statements of Englemere Limited (the 'company') for the year ended 31 December 2020 which comprise the Profit and Loss account, Balance sheet and notes to the accounts, 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 company's affairs as at 31 December 2020 and of its loss 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company 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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors 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 directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to trade regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, corporation tax, payroll tax and value added tax.

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

- Inspecting correspondence with tax authorities;

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

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

Use of our report

This report is made solely to the 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 company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jeremy Beard (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP
Statutory Auditors

10 Queen Street Place
London
EC4AR 1AG

28 April 2021

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STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2020

| | Notes | 2020 | 2019 |
|---|-------|------------------|------------------|
| | | £ | £ |
| Turnover | 2 | 424,406 | 667,405 |
| Cost of sales | | <u>(521,486)</u> | <u>(638,816)</u> |
| Gross Profit | | (97,080) | 28,589 |
| Administrative expenses | | <u>(26,994)</u> | <u>(22,908)</u> |
| Loss before taxation | | (124,074) | 5,681 |
| Taxation on loss | 6 | - | - |
| Loss for the financial year and retained earnings | | <u>(124,074)</u> | <u>5,681</u> |
| Retained Loss brought forward | | <u>(567,377)</u> | <u>(573,058)</u> |
| Retained Loss carried forward | | <u>(691,451)</u> | <u>(567,377)</u> |

The company has no recognised gains or losses other than those included in the results above.

The notes on pages 9 to 12 form part of these financial statements

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BALANCE SHEET AT 31 DECEMBER 2019

| Company Number 2193639 | Notes | 2020 £ | 2019 £ |
|---|-------|------------------|------------------|
| Fixed Assets | | | |
| Tangible Fixed Assets | 7 | 10,660 | 21,320 |
| Current Assets | | | |
| Debtors | 8 | 26,820 | 72,992 |
| Cash at bank in hand | | 159,415 | 191,644 |
| | | <u>186,235</u> | <u>264,636</u> |
| Creditors: amounts falling due within one year | 9 | <u>(887,346)</u> | <u>(852,333)</u> |
| Net current liabilities | | <u>(701,111)</u> | <u>(587,696)</u> |
| Net Liabilities | | <u>(690,451)</u> | <u>(566,376)</u> |
| Capital and Reserves | | | |
| Called up share capital | 11 | 1,000 | 1,000 |
| Profit and Loss account | | (691,451) | (567,376) |
| | | <u>(690,451)</u> | <u>(566,376)</u> |
| Shareholders' funds | 12 | <u>(690,451)</u> | <u>(566,376)</u> |

The financial statements have been prepared and delivered in accordance with the provisions applicable to small companies within part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 April 2021.



Tim Barrett
Director

The notes on pages 9 to 12 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Basis of Accounting

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 section 1A – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland for smaller entities' ('FRS 102 1A'), and with the Companies Act 2006.

Going concern

In preparing the financial statements, the Directors have considered the business plans and financial projections of the company. The Directors believe that there is a reasonable expectation that the company will be profitable in forthcoming years after the start-up phase of the Academy and has adequate resources to continue in operational existence for the foreseeable future. As a result, the accounts have been prepared on the basis that the company is a going concern.

In addition, the Trustees of the parent company, The Chartered Institute of Building, have written a letter of support to the Directors of Englemere, confirming their intention to provide any necessary financial support to Englemere Limited in order to enable the company to continue in operation for a period of at least 12 months from the date that the financial statements for the year ended 31 December 2020 are approved.

Tangible Fixed Assets and Depreciation

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

| | |
|-----------|-----|
| Databases | 20% |
|-----------|-----|

Debtors

Short term debtors are measured at transaction price.

2. Turnover

Turnover represents amounts due to the Company in respect of training, conferences, exhibitions and the provision of services to members of The Chartered Institute of Building. Revenue from training, conferences and exhibitions is recognised on the day of the event or course. Turnover from other commercial services is recognised when the services are provided.

3. Audit Fees

Audit fees charged for 2020 amounted to £5,250 (2019: £4,775).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 Directors' emoluments

None of the directors received any emoluments from the Company for their services to the Company (2019: nil).

5. Employees

Employee services are provided by The Chartered Institute of Building.

6. Taxation on profit on ordinary activities

There have been no tax charges due to losses in the current and prior years.

7. Tangible fixed assets

| | Database |
|----------------------------|-----------------|
| | £ |
| Cost or valuation | |
| At 1 January 2020 | 53,300 |
| Depreciation | |
| At 1 January 2020 | (31,980) |
| Provided during the year | (10,660) |
| At 31 December 2020 | (42,640) |
| Net book value | |
| At 31 December 2020 | 10,660 |
| At 31 December 2019 | 21,320 |

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. Debtors

| | 2020 | 2019 |
|----------------|---------------|---------------|
| | £ | £ |
| Trade Debtors | 8,720 | 5,446 |
| Prepayments | 16,667 | 16,667 |
| VAT | - | 879 |
| Accrued Income | 1,433 | - |
| | <u>26,820</u> | <u>72,992</u> |

9. Creditors

| | 2020 | 2019 |
|-----------------------------------|----------------|----------------|
| | £ | £ |
| Trade Creditors | 19,951 | 20,758 |
| Amount owed to parent undertaking | 772,085 | 720,120 |
| Accruals | 9,332 | 10,258 |
| Unidentified Receipts | 214 | - |
| Deferred Income | <u>85,764</u> | <u>101,196</u> |
| | <u>887,346</u> | <u>852,333</u> |

10. Parent undertaking

The company is wholly owned by The Chartered Institute of Building, a charity registered in England and Wales.

11. Share Capital

| | 2020 | 2019 |
|---|--------------|--------------|
| | £ | £ |
| Allotted, called up, and fully paid 1,000 Ordinary Shares of £1 each | <u>1,000</u> | <u>1,000</u> |

12. Reconciliation of shareholders' funds

| | 2020 | 2019 |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| Opening shareholder's funds | (566,377) | (572,058) |
| Retained Profit/(Loss) for the year | <u>(124,074)</u> | <u>5,681</u> |
| Closing shareholder's funds | <u>(690,451)</u> | <u>(566,377)</u> |

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Ultimate parent undertaking

The ultimate parent undertaking of Englemere Limited is The Chartered Institute of Building, which is the parent of both the smallest and largest groups of which the company is a member.

The results of Englemere Limited are included in the consolidated financial statements of The Chartered Institute of Building. Consequently, the company is exempt under the terms of Financial Reporting Standard 102 Section 1A from disclosing details of transactions under normal market conditions with The Chartered Institute of Building, as it is a 100% owned subsidiary.

Copies of the consolidated financial statements of The Chartered Institute of Building can be obtained by contacting Englemere Limited at the following address.

1 Arlington Square, Downshire Way, Bracknell, Berkshire, RG12 1WA

This is also the registered office address of The Chartered Institute of Building.

13. Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 102 Section 1A not to prepare a cash flow statement.