

The Construction Industry Council
Company Limited by Guarantee
Financial Statements
31 December 2016

UHY HACKER YOUNG (S.E.) LIMITED
Chartered accountant & statutory auditor
168 Church Road
Hove
East Sussex
BN3 2DL



The Construction Industry Council

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2016

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The Construction Industry Council

Company Limited by Guarantee

Officers and Professional Advisers

The board of directors

Mr NR Mead
Mr JE Nolan
Mr GC Watts OBE
Mr TD Burton
Miss L Clarke
Mr NE Farrer
Mrs M Coulter
Mr JG Watkins
Dr PG Hansford
The Rt Hon N Raynsford
Mr D Sinclair

Company secretary

Mr GC Watts OBE

Registered office

The Building Centre
26 Store Street
London
WC1E 7BT

Auditor

UHY Hacker Young (S.E.) Limited
Chartered accountant & statutory auditor
168 Church Road
Hove
East Sussex
BN3 2DL

Bankers

HSBC
PO Box LB 633
39 Tottenham Court Road
London
W1T 2AR

The Construction Industry Council

Company Limited by Guarantee

Directors' Report

Year ended 31 December 2016

The directors present their report and the financial statements of the group for the year ended 31 December 2016.

Principal activities

The principal activity of the company during the year was to co-ordinate and promote joint action on areas of common interest among organisations within the construction industry. The Construction Industry Council (CIC) is governed by a Council which meets three times per year. The Statutory Board, which includes the companies directors, reports directly to the Council.

The Council is chaired by CIC's Chairman and comprises Representatives from each of the Council's Members. These include: the Chairman, Deputy Chairman and Treasurer. In addition the Council may co-opt up to five Representatives who may attend Council meetings but have no voting rights.

The following are members of the Council:

Association of Consultant Architects
Association of Consultant Approved Inspectors
Association for Consultancy and Engineering
Association for Project Management
Association for Project Safety
British Institute of Facilities Management
British Institute of Interior Design
Building Research Establishment
Building Services Research and Information Association
Chartered Association of Building Engineers
Chartered Institute of Architectural Technologists
Chartered Institute of Building
Chartered Institute of Housing
Chartered Institution of Highways & Transportation
Chartered Institute of Plumbing and Heating Engineering
Construction Industry Research and Information Association
Ground Forum
Institution of Civil Engineers
Chartered Institution of Civil Engineering Surveyors
Institute of Clerk of Works and Construction Inspectorate
Institute of Specialist Surveyors and Engineers
Institution of Engineering and Technology - Built Environment Sector
Institution of Structural Engineers
International Institute of Risk & Safety Management
Local Authority Building Control
Landscape Institute
National House-Building Council
Royal Institute of British Architects
Royal Institution of Chartered Surveyors
Royal Town Planning Institute

Directors

The directors who served the company during the year were as follows:

Mr JE Nolan
Mr GC Watts OBE

The Construction Industry Council

Company Limited by Guarantee

Directors' Report *(continued)*

Year ended 31 December 2016

Mr TD Burton	
Mr JG Watkins	
The Rt Hon N Raynsford	
Mr NR Mead	(Appointed 8 November 2016)
Mr NE Farrer	(Appointed 8 November 2016)
Mr D Sinclair	(Appointed 8 November 2016)
Ms RM Reed	(Resigned 7 November 2016)
Professor TW Broyd	(Resigned 7 November 2016)
Mrs SM Holden	(Resigned 28 January 2016)

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the 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 law). 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 of the group and the company and the profit or loss of the group for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

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

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Construction Industry Council

Company Limited by Guarantee

Directors' Report *(continued)*

Year ended 31 December 2016

This report was approved by the board of directors on 26 April 2017 and signed on behalf of the board by:



Mr GC Watts OBE
Company Secretary

Registered office:
The Building Centre
26 Store Street
London
WC1E 7BT

The Construction Industry Council

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Construction Industry Council

Year ended 31 December 2016

We have audited the financial statements of The Construction Industry Council for the year ended 31 December 2016 which comprise the consolidated statement of income and retained earnings, company statement of income and retained earnings, consolidated statement of financial position, company statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2016 and of the group's 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.

The Construction Industry Council

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Construction Industry Council *(continued)*

Year ended 31 December 2016

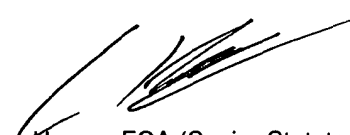
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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 company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Charles Homan FCA (Senior Statutory Auditor)

For and on behalf of
UHY Hacker Young (S.E.) Limited
Chartered accountant & statutory auditor
168 Church Road
Hove
East Sussex
BN3 2DL

26 April 2017

The Construction Industry Council
Company Limited by Guarantee
Consolidated Statement of Income and Retained Earnings
Year ended 31 December 2016

	Note	2016 £	2015 £
Turnover		1,594,790	1,829,854
Cost of sales		<u>788,622</u>	<u>822,168</u>
Gross profit		806,168	1,007,686
Administrative expenses		<u>852,584</u>	<u>1,050,303</u>
Operating loss		(46,416)	(42,617)
Other interest receivable and similar income		<u>632</u>	<u>542</u>
Loss before taxation	6	(45,784)	(42,075)
Tax on loss		<u>(21,636)</u>	<u>(8,337)</u>
Loss for the financial year and total comprehensive income		<u>(24,148)</u>	<u>(33,738)</u>
Retained earnings at the start of the year		<u>30,666</u>	<u>64,404</u>
Retained earnings at the end of the year		<u>6,518</u>	<u>30,666</u>

All the activities of the group are from continuing operations.

The notes on pages 11 to 16 form part of these financial statements.

The Construction Industry Council

Company Limited by Guarantee

Company Statement of Income and Retained Earnings

Year ended 31 December 2016

	Note	2016 £	2015 £
Loss for the financial year and total comprehensive income		(72,688)	(91,909)
Retained earnings at the start of the year		<u>5,720</u>	<u>97,629</u>
Retained (losses)/earnings at the end of the year		<u>(66,968)</u>	<u>5,720</u>

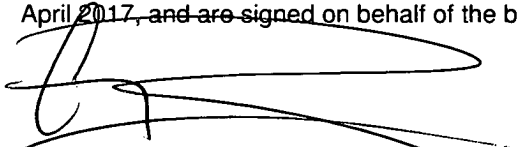
The notes on pages 11 to 16 form part of these financial statements.

The Construction Industry Council
Company Limited by Guarantee
Consolidated Statement of Financial Position
31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	7	769	–
Current assets			
Stocks		6,632	1,360
Debtors	9	177,285	406,261
Cash at bank and in hand		49,577	198,093
		<u>233,494</u>	<u>605,714</u>
Creditors: amounts falling due within one year	10	249,409	575,048
Net current (liabilities)/assets		<u>(15,915)</u>	<u>30,666</u>
Total assets less current liabilities		(15,146)	30,666
Provisions		(21,664)	–
Net assets		<u>6,518</u>	<u>30,666</u>
Capital and reserves			
Profit and loss account		<u>6,518</u>	<u>30,666</u>
Members funds		<u>6,518</u>	<u>30,666</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 26 April 2017, and are signed on behalf of the board by:



Mr GC Watts OBE
 Director

Company registration number: 02388396

The notes on pages 11 to 16 form part of these financial statements.

The Construction Industry Council

Company Limited by Guarantee

Company Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	7	769	–
Current assets			
Stocks		6,632	1,360
Debtors	9	177,285	412,997
Cash at bank and in hand		9,091	198,093
		<u>193,008</u>	<u>612,450</u>
Creditors: amounts falling due within one year	10	282,409	606,730
Net current (liabilities)/assets		<u>(89,401)</u>	<u>5,720</u>
Total assets less current liabilities		<u>(88,632)</u>	<u>5,720</u>
Provisions		<u>(21,664)</u>	<u>–</u>
Net (liabilities)/assets		<u>(66,968)</u>	<u>5,720</u>
Capital and reserves			
Profit and loss account		<u>(66,968)</u>	<u>5,720</u>
Members (deficit)/funds		<u>(66,968)</u>	<u>5,720</u>

The loss for the financial year of the parent company was £72,688 (2015: £91,909).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 26 April 2017, and are signed on behalf of the board by:



Mr GC Watts OBE
Director

Company registration number: 02388396

The notes on pages 11 to 16 form part of these financial statements.

The Construction Industry Council

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is The Building Centre, 26 Store Street, London, WC1E 7BT.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

Consolidation

The financial statements consolidate the financial statements of The Construction Industry Council and all of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Construction Industry Council

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

The Construction Industry Council

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	15% straight line
Equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

The Construction Industry Council

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

The Construction Industry Council

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

4. Company limited by guarantee

The liability of each member in respect of the undertaking to contribute to the assets of the company is limited to an amount not exceeding £1.

5. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 11 (2015: 16).

6. Profit before taxation

Loss before taxation is stated after charging:

	2016 £	2015 £
Depreciation of tangible assets	135	758
Fees payable for the audit of the financial statements	<u>13,750</u>	<u>9,000</u>

7. Tangible assets

Group and company	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2016	14,761	34,704	49,465
Additions	904	–	904
At 31 December 2016	<u>15,665</u>	<u>34,704</u>	<u>50,369</u>
Depreciation			
At 1 January 2016	14,761	34,704	49,465
Charge for the year	135	–	135
At 31 December 2016	<u>14,896</u>	<u>34,704</u>	<u>49,600</u>
Carrying amount			
At 31 December 2016	<u>769</u>	–	<u>769</u>
At 31 December 2015	–	–	–

8. Subsidiaries, associates and other investments

Details of the investments in which the parent company has an interest of 20% or more are as follows:

CICAIR Ltd, a company limited by guarantee, Registered office The Building Centre, 26 Store Street, London WC1E 7BT. The Construction Industry Council is the sole member.

The Construction Industry Council

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

9. Debtors

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Trade debtors	122,099	360,567	122,099	360,567
Other debtors	55,186	45,694	55,186	52,430
	<u>177,285</u>	<u>406,261</u>	<u>177,285</u>	<u>412,997</u>

10. Creditors: amounts falling due within one year

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Trade creditors	74,301	70,787	74,300	70,787
Amounts owed to group undertakings and undertakings in which the company has a participating interest	–	–	41,779	31,682
Social security and other taxes	33,965	35,673	28,187	35,673
Other creditors	141,143	468,588	138,143	468,588
	<u>249,409</u>	<u>575,048</u>	<u>282,409</u>	<u>606,730</u>

11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Not later than 1 year	3,804	3,977	3,804	3,977
Later than 1 year and not later than 5 years	6,290	–	6,290	–
	<u>10,094</u>	<u>3,977</u>	<u>10,094</u>	<u>3,977</u>

12. Related party transactions

Company

The Construction Industry Council received £392,576 (2015: £370,109) in annual subscription fees from the Council Members listed on page 3 to the accounts. These transactions were conducted on an arms length basis and any amounts outstanding at the year end are cleared in the normal course of business.

The Construction Industry Council received £32,000 (2015: £31,000) in fee payments from the Considerate Constructors Scheme Limited (CCS Ltd), via its parent company, Construction Umbrella Bodies (Holdings) Ltd, which is partly owned by the Construction Industry Council, for services rendered by Construction Industry Council staff in 2016 to assist the governance and strategic development of the CCS Ltd in the year.

The Construction Industry Council

Company Limited by Guarantee

Management Information

Year ended 31 December 2016

The following pages do not form part of the financial statements.

The Construction Industry Council

Consolidated Detailed Income Statement

Year ended 31 December 2016

	2016	2015
	£	£
Turnover		
Project income	1,180,679	1,359,763
Membership income	392,576	370,109
Sales of publications	13,072	12,006
Miscellaneous income and recharges	8,463	87,976
	<u>1,594,790</u>	<u>1,829,854</u>
Cost of sales		
Opening stock - resale	1,360	1,360
Project expenses	750,148	797,678
Assessor fees	24,418	16,137
Assessor expenses	10,779	8,353
Code of conduct review	8,549	-
	<u>795,254</u>	<u>823,528</u>
Closing stock - resale	<u>6,632</u>	<u>1,360</u>
	788,622	822,168
	<u>806,168</u>	<u>1,007,686</u>
Gross profit	806,168	1,007,686
Overheads		
Administrative expenses	852,584	1,050,303
	<u>(46,416)</u>	<u>(42,617)</u>
Operating loss	(46,416)	(42,617)
Other interest receivable and similar income	632	542
	<u>(45,784)</u>	<u>(42,075)</u>
Loss before taxation	(45,784)	(42,075)

The Construction Industry Council

Notes to the Consolidated Detailed Income Statement

Year ended 31 December 2016

	2016	2015
	£	£
Administrative expenses		
Directors salaries	164,652	156,051
Wages and salaries	304,569	443,254
Employers national insurance contributions	51,035	73,336
Staff pension contributions	–	11,918
Rent	104,006	98,436
Insurance	4,758	4,082
Repairs and maintenance	950	–
Travel and subsistence	33,477	35,776
Hire costs	1,049	–
Telephone	31,833	34,776
Office expenses	170	–
Printing postage and stationery	19,549	17,327
Staff training	–	15,540
BUPA	13,296	12,009
Sundry expenses	359	2,702
General expenses	6,947	14,984
Irrecoverable VAT	1,290	8,636
Subscriptions and publications	7,885	12,574
Advertising	838	249
Legal and professional fees	14,123	14,161
Consultancy fees	51,573	33,847
Accountancy fees	21,655	39,885
Auditors remuneration	13,750	9,000
Depreciation of tangible assets	135	758
Bad debts written off	1,313	–
Provision for doubtful debts	–	6,953
Bank charges	3,372	4,049
	<u>852,584</u>	<u>1,050,303</u>
Other interest receivable and similar income		
Interest on cash and cash equivalents	<u>632</u>	<u>542</u>
